



THE
BANKTRACK
NATURE STOCKTAKE 2026

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Key findings

For this report – published during COP17 negotiations in Armenia – we took stock of 30 of the biggest global financiers of forest risk commodities, including soy, palm oil, beef, wood pulp, timber and rubber, to see how their commitments, exclusions and risk management align with the Global Biodiversity Framework, the international plan to halt and reverse biodiversity loss by 2030. The evidence shows that banks are taking some steps on nature and biodiversity, but are far from being on a credible path to halt and reverse biodiversity loss by 2030. Action remains exploratory and fragmented.

- **Only four banks have committed to align with the Global Biodiversity Framework (GBF) targets.** And just one bank has established measurable, time-bound goals and targets to reduce the negative impacts of its financing on nature.
- **Almost two-thirds of banks (19 out of 30) publicly acknowledge the biodiversity crisis and its severity.** 10 banks have developed standalone nature statements or policies outlining their strategic approach to biodiversity and nature.
- **Banks are not supporting binding biodiversity regulation.** Only two banks (Rabobank and ING) have explicitly called for stronger regulatory measures on biodiversity.
- **Biodiversity expertise appears to be largely missing at executive board level.** Only two banks demonstrated board-level expertise on biodiversity.
- **Bank exclusions are inconsistent and insufficient to align with the 30x30 target** to conserve 30% of land, waters and seas by 2030. One third of banks have no policies excluding finance for activities in biodiversity-rich areas.

- **The most common exclusion commitment was for impacts on UNESCO World Heritage Sites.** 20 banks had exclusions of financing certain activities negatively impacting these areas. The next most common nature-related exclusions were for RAMSAR Wetlands (14 banks) and protected areas according to IUCN management categories (8 banks). Only one bank excludes finance for new or expanded large dams.
- **Banks show a highly inconsistent approach** to the protection of forests and biodiversity hotspots. The 14 banks with some form of land-conversion exclusion variously reference primary, natural, or intact forests, High Conservation Value (HCV) areas or High Carbon Stock (HCS) forests and Key Biodiversity Areas, which are overlapping but not equivalent.
- **Peatlands are particularly poorly protected.** Only eight banks explicitly prohibit their conversion or development.
- **Policies on exploitation of wild animals are limited in scope:** 11 banks exclude financing the trade in CITES-protected species, while only three exclude illegal, unreported, unregulated (IUU) fishing, three exclude commercial whaling, five exclude shark finning, and one excludes driftnet fishing.
- **Only nine banks have any pollution-related exclusions.** Those that do have such exclusions address a limited scope of hazards (e.g. persistent organic pollutants, asbestos) rather than addressing pollution more broadly.
- **Banks remain at an early stage in formally assessing nature-related risks.** Only seven banks have assessed their portfolio-level exposure to nature-related risks, and just five state that they consider these risks financially material.

How the banks compare

This report is a stocktake, and does not assign scores or weights to individual criteria. Rather it assesses the presence or absence of bank commitments, exclusion policies and nature risk assessments. The purpose of the stocktake is not to determine which bank performs best overall. However, it does highlight differences in the extent to which banks cover the areas assessed.

The stocktake indicates that overall, BNP Paribas, Rabobank, Standard Chartered and ING policies show more alignment with the GBF than other banks analysed. However, none can be said to have a comprehensive approach.

BNP Paribas has the most comprehensive set of nature-related exclusion policies (Category 2), followed by Standard Chartered and Rabobank. Banco Bradesco, Banco do Brasil, CITIC, ICBC and JP Morgan Chase had no relevant exclusion policies at all.

Barclays and CIMB stand out for their approaches to nature-related risks (Category 3). Both banks receive a “Yes” across all three indicators assessed: they publish data on the biodiversity impacts and drivers associated with their portfolios; measure and assess their exposure to nature-related risks; and demonstrate consideration of nature and materiality.

The box on the side shows the number of “yes” responses recorded for each bank across the 21 areas of the Stocktake.

Number of “yes” responses across the Stocktake:

13-21/21: none

9-12/21: BNP Paribas, Rabobank, Standard Chartered, ING

5-8/21: Barclays, CIMB, DBS, Crédit Agricole, HSBC, Mizuho

1-4/21: Deutsche Bank, Itaú Unibanco, MUFG, OCBC, Santander, SMBC, Westpac, Scotiabank, JP Morgan Chase, Maybank, ICBC, Citigroup, Bank Rakyat Indonesia, Bank of America, Bank Mandiri, Banco Bradesco, Banco do Brasil

0/21: Bank Central Asia, Bank of China, CITIC

Introduction:

Can the Global Biodiversity Framework transform finance?

Biodiversity is being destroyed at unprecedented rates by the expansion of agribusiness, monoculture plantations, industry, pollution, climate change and invasive species. Last year, the UK government's [national security assessment](#) on global biodiversity loss and ecosystem collapse warned: "If current rates of biodiversity loss continue, every critical ecosystem is on a pathway to collapse". The consequences are not abstract or distant: escalating geopolitical instability, economic insecurity, conflict, forced migration, and intensifying competition over land, water, and resources pose direct threats to national and global security. In response, in December 2022, 196 governments agreed on the Kunming-Montreal Global Biodiversity Framework: an international plan to halt and reverse biodiversity loss by 2030.

The Global Biodiversity Framework goes beyond setting conservation goals. For the first time, it recognises that biodiversity loss is an economic and financial issue. This is particularly relevant for banks and other financial institutions: specific targets call for biodiversity considerations to be integrated into financial decision-making (Target 14); for large companies and financial institutions to assess and disclose their impacts, dependencies and risks related to biodiversity (Target 15); and to reduce harmful incentives by at least \$500 billion per year (Target 18) and mobilise \$200 billion per year for biodiversity from all sources (Target 19).

These targets signal a major narrative shift. Biodiversity must be taken into consideration in how capital is allocated, how financial risks are understood, and how businesses and financial institutions operate.

COP17 in Armenia to adjust the course

This Stocktake is being published in advance of the 17th Conference of the Parties to the Convention on Biological Diversity, CBD COP17, in Armenia. Here, governments will, for the first time, collectively review progress in implementing the Global Biodiversity Framework. The review will assess progress on finance and on measures intended to integrate biodiversity into economic and financial decision-making.

The [evidence](#) so far points to significant implementation gaps, particularly around the targets noted above (14, 15, 18 and 19), which are related to transforming the relationship between biodiversity and the economy. These include integrating biodiversity into financial and fiscal decision-making, strengthening corporate and financial disclosure, reforming harmful subsidies, and mobilising the resources needed to deliver the Framework.

A key reason these implementation gaps persist is the lack of effective financial regulation. The financial system is a critical part of the equation, yet as this report demonstrates, banks are not closing this gap voluntarily. Major banks continue to maintain substantial financial exposure to sectors driving biodiversity loss, while their policies and financing decisions remain far from aligned with the scale of action required to meet global biodiversity goals by 2030.

Only meaningful financial regulation, mandatory disclosure, mandatory safeguards and supervision can change the flow of capital. Without such interventions, individual banks have limited incentives to bear the immediate costs of changing established lending practices; especially when the benefits of doing so are uncertain or realised only over longer time horizons.

Therefore, we call on governments at COP17 to regulate finance in order to halt biodiversity loss.

Box: the Convention on Biological Diversity: key targets for financiers

The following are the key finance-related targets assessed in the July 2026 [draft global report](#) on progress towards the Kunming-Montreal Global Biodiversity Framework:

- **Target 14:** "Integration of values of biodiversity into policies, planning and decision-making is progressing, but implementation generally remains at an early stage and is difficult to assess." (page 192 of the draft global report)
- **Target 15:** "Despite an increase in company disclosures, both implementation of policy and coverage of national targets remain limited. Most national targets are not well aligned with the elements of Target 15." (page 200 of the draft global report)
- **Target 18:** "Limited progress has been made in scaling up positive incentives, or in identifying and reforming harmful incentives. Available evidence suggests that the 2025 milestone for identifying incentives, including subsidies, harmful for biodiversity, was not achieved" (page 228 of the draft global report)
- **Target 19:** "Biodiversity finance is increasing, but progress remains insufficient, and the 2025 finance milestone was likely not achieved, although a definitive assessment will only be possible once complete data for 2024 and 2025 have been reported" (page 237 of the draft global report)

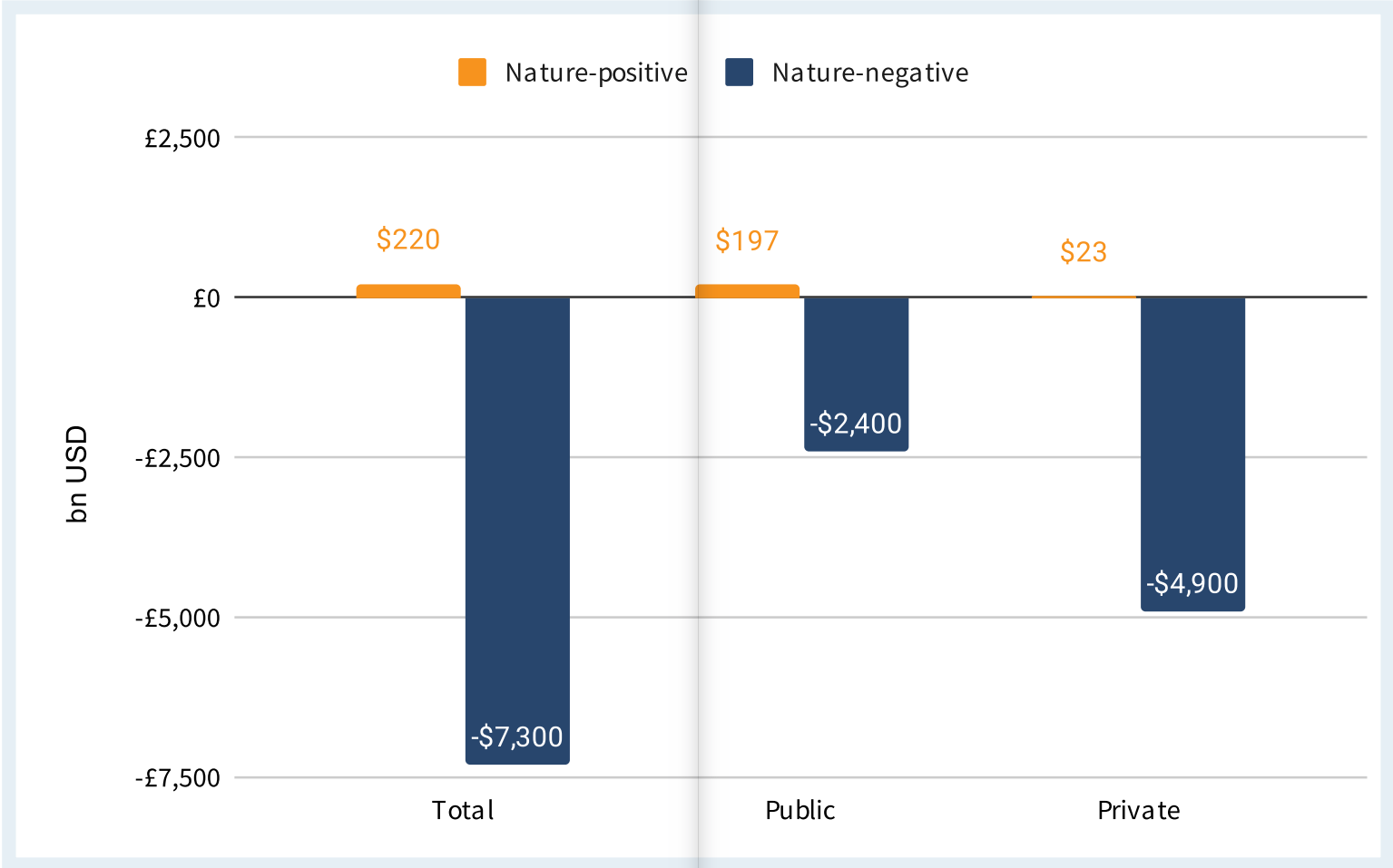
Commercial banks and biodiversity

Through their [financing](#) of agrocommodity companies, banks are one of the primary contributors to global biodiversity loss. However for years, conversations on biodiversity and finance have largely focused on how the financial sector can better support biodiversity. For example, the [IPBES Business and Biodiversity report \(2026\)](#) states, “Financial institutions can play a pivotal role in fostering business transitions to align with biodiversity goals.” With limited progress by national governments in delivering on the Global Biodiversity Framework’s targets, this narrative of the need for private sector finance to drive progress may become even more appealing.

While the private sector could be a source of capital for nature conservation, this framing risks overstating what private finance can deliver, and understating its contribution to nature destruction. It is the responsibility of governments to set the regulations, incentives and safeguards needed to align economic activity with biodiversity goals. Especially given the fact that commercial banks are deeply embedded in an economic system founded on colonial extraction and privatisation of the commons. This leaves people and planet to bear the costs of biodiversity loss, while the profits of it are reaped by shareholders.

Source: State of Finance for Nature report 2026, UNEP

The UNEP [State of Finance for Nature 2026 report](#) illustrates the scale of this imbalance. In 2023, an estimated US\$7.3 trillion flowed into activities that directly damage nature: US\$2.4 trillion in public subsidies for fossil fuels, agriculture and water use, and US\$4.9 trillion in private capital concentrated in sectors such as utilities, industrials, energy and basic materials. By comparison, only US\$220 billion flowed into nature-based solutions. Additionally, the annual [Banking on Biodiversity Collapse](#) report has found that finance for forest-risk companies has increased since the Paris Agreement.



A new Stocktake to establish the baseline

Two years ago, in the lead-up to COP16 in Cali, Colombia, BankTrack sent a [letter](#) to 114 major financial institutions on behalf of 112 civil society organisations calling for concrete action to align their activities with global biodiversity goals. We asked banks to:

- Commit to align their business activities with the goals and targets of the KMGBF;
- Publish transition plans aimed at progressively reducing the negative impacts of finance on biodiversity and ecosystems and increasing positive impacts;
- Exclude finance for high-risk business sectors that have no potential or credible transition pathway towards alignment with the GBF goals;
- Establish or strengthen policies and procedures that respect and uphold Indigenous rights, including their right to free, prior, and informed consent (FPIC); and
- Comprehensively monitor, assess, and disclose biodiversity risks, impacts, and dependencies, along with policy planning and target setting to reduce those impacts

Now, in the lead-up to COP17, we have taken a closer look at selected banks and their commitments, exclusion policies, as well as their approaches to managing nature-related risks, to assess whether meaningful progress has been made.

Methodology

This research was designed as a detailed first stocktake of how major commercial banks address nature, in a broad sense, in their policies, using relevant elements of the Global Biodiversity Framework as a key reference.

Assessment criteria

Our review focuses on whether major financial institutions have translated growing global recognition of biodiversity risks into concrete changes in their policies, commitments and practices. Our [methodology](#) sets out 12 questions in three categories, with answers of yes, no or partial given for each, based on the bank’s public documents:

Category 1: Commitments to protect and restore biodiversity (7 questions)

Here we evaluate whether and how banks incorporate biodiversity into their strategy, governance and overall decision-making. In particular we assess:

- 1.1:** Whether the bank is a signatory of the Equator Principles;
- 1.2:** Whether the bank has a nature or biodiversity statement, or an equivalent public document;
- 1.3:** Whether it explicitly acknowledges the scale of biodiversity loss;
- 1.4:** Whether it explicitly acknowledges the role and responsibility of the financial sector in contributing to biodiversity loss and addressing it;
- 1.5:** Whether it has committed to aligning its financial flows with the goals of the Global Biodiversity Framework;
- 1.6:** Whether it has developed a comprehensive nature transition plan;
- 1.7:** Whether it publicly supports the introduction of financial regulation to address the financial sector’s role in driving biodiversity loss;
- 1.8:** The number of board members with relevant biodiversity expertise.

These indicators are intended to capture the level of institutional awareness and commitment to act on the ongoing biodiversity loss. However, it is important to recognise that commitments are not the same as evidence of implementation or impact.

Category 2: Exclusion policies

Here we evaluate whether and how banks exclude finance for activities which are incompatible with the protection and restoration of nature.

This category is divided into two sub-categories:

- 2.1:** Whether the bank has policies that restrict financing in [eight designated No-Go Areas](#) identified by the Banks and Biodiversity Coalition;
- 2.2:** Whether a bank excludes or restricts financing for activities associated with the five direct drivers of biodiversity loss identified by [IPBES Global Assessment](#)¹;

How banks approach human rights, especially Free, Prior and Informed Consent (FPIC), is crucial for safeguarding biodiversity. Areas where FPIC of Indigenous Peoples and Local Communities has not been obtained are considered one of the No Go Areas set out by the Banks and Biodiversity Coalition. Similarly, IPBES defines climate change as one of the main drivers of biodiversity loss. Because there already exist comprehensive assessments for commercial banks and FPIC (e.g. [BankTrack’s Human Rights benchmark](#)), and banks and climate policies (e.g. [Reclaim Finance’s Oil and Gas Policy Tracker](#) and [Coal Policy Tracker](#)), we incorporated reference to these well-established trackers for these specific criteria.

Category 3: Nature-related risk assessment and disclosure. (3 questions)

Here we evaluate both quantitative and qualitative evidence of:

- 3.1:** How and whether banks assess the biodiversity impacts and dependencies associated with their portfolios. This includes, for example, whether banks assess how their financing activities contribute to the direct drivers of biodiversity loss – such as land-use and sea-use change, pollution and resource exploitation – and whether they measure the biodiversity footprint of their portfolios or what percentage of their loan portfolio is dependent on specific ecosystem services;
- 3.2:** Whether banks published evaluations of their exposure to nature-related risks within both their lending and investment portfolios, including their exposure to risks arising from biodiversity loss and ecosystem degradation;
- 3.3:** Whether banks explicitly include nature and/or biodiversity as a financially material issue;

Measuring nature-related impacts, dependencies, and risks represents an important first step towards better institutional understanding of these risks, and towards managing and reducing them. However, measurement alone does not necessarily translate into effective risk mitigation or reduced impacts.

Bank selection

Our selection of 30 commercial banks for this research was based on the bank’s inclusion in the [Banking on Biodiversity Collapse \(BOBC\) report](#) as one of the largest global banks providing loans and underwriting to forest-risk commodity sector companies operating in the tropical forest basins; and the regional significance of banks in terms of scale and exposure to agrocommodities. The selection was adjusted to ensure balanced representation across geographic regions.

Data sources

To conduct our evaluation, we reviewed publicly available information published by banks, including annual and sustainability reports, ESG policies, risk management policies and relevant sector policies. The data cut-off date is June 30, 2026. The banks assessed in the study have been contacted for data verification.

Limitations

A manual stocktake of bank policies offers valuable insights, but it also has inherent limitations. The process is subjective, as the interpretation of broad or ambiguous policy language can vary. It also reflects only what banks have published, not necessarily what is practised. Differences in reporting formats and terminology further complicate comparability across institutions, while the exercise itself captures only a point-in-time snapshot in a fast-evolving policy landscape.

We have taken several steps to minimise these limitations and to ensure that the stocktake provides a robust basis for comparison. While policy language is ambiguous, we applied consistent assessment criteria across all banks. We distinguish between broad statements of intent and policies containing specific measurable criteria.

Additionally, our real-world monitoring of bank finance, for example through our Dodgy Deal database, allows us to identify not only gaps in banks’ formal commitments, but also potential gaps between policy and practice. It recognises that financial institutions can make ambitious statements while continuing to provide finance to activities that contribute to biodiversity loss.

Analysis of results

Category 1: Commitments

	Criterion	Banks assessed	Yes	No	Partial	Pending
1.1	The bank is signatory to the Equator Principles	30	18	12	-	-
1.2	The bank has a nature statement	30	10	20	0	0
1.3	The bank publicly acknowledge the severity of the biodiversity crisis	30	19	6	5	0
1.4	The bank acknowledge the specific role of the financial sector in relation to the biodiversity crisis	30	15	6	9	0
1.5	The bank has formally committed to align with the GBF goals and targets	30	4	16	7	3
1.6	The bank has solid nature targets, a transition plan or a nature strategy in place to reduce its negative impacts	30	1	21	0	8
1.7	The bank publicly speak out in support of binding regulation to help combat biodiversity and nature loss	30	2	25	3	0
1.8	The governing board includes a member with recognised expertise in biodiversity	30	2	28	0	0

Category 2: Exclusions

	Criterion	Banks assessed	Yes	No	Partial	Pending
2.1	The bank has policies in place that exclude finance for activities in biodiversity-rich areas, such as the eight no-go areas identified by the Banks and Biodiversity Initiative					
a	Areas recognised by international conventions and agreements	30	6	12	12	0
b	Habitats with threatened and endemic species and Key Biodiversity Areas; Alliance for Zero Extinction sites	30	1	25	4	0
c	Free-flowing rivers	30	0	29	1	0
d	Protected or at-risk marine or coastland ecosystems	30	1	29	0	0
e	Areas where the Free, Prior and Informed Consent (FPIC) of Indigenous Peoples has not been obtained	20	0	4	16	0
2.2	The bank has policies in place that prohibit financing to selected sectors and activities with high biodiversity impacts					
a	Changes in land and sea use	30	8	15	7	0
b	Unsustainable extraction of natural resource (living & non-living)	30	8	16	6	0
c	Climate change (new fossil fuel extraction and production ²	24	2	14	8	0
d	Persistent, unmanaged and hazardous pollution	30	2	21	7	0
e	Invasive species	30	0	28	2	0

Category 3: Nature-related risks

	Criterion	Banks assessed	Yes	No	Partial	Pending
3.1	The bank publishes data on the impact of its portfolio on biodiversity and the drivers of biodiversity loss	30	11	10	3	6
3.2	The bank measures and assesses the exposure of the portfolio to nature-related risks	30	7	14	4	5
3.3	The bank explicitly considers nature/biodiversity financially material	30	5	25	0	0

Results for Category 1: Commitments

Most banks, 19 out of 30, acknowledge the biodiversity crisis in their corporate disclosures; while half recognise the role of the financial sector in driving biodiversity loss. 10 banks have developed statements outlining their strategic approach to biodiversity and nature. However, in many cases, acknowledgement of the financial sector’s role is not accompanied by evidence of portfolio-level targets or restrictions (See section 1.6). The data therefore points to an emerging recognition of the biodiversity crisis within the banking sector.

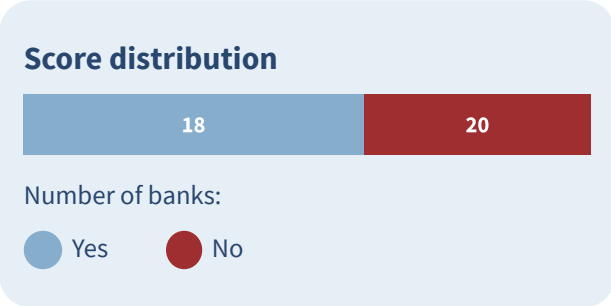
Only four banks have committed to aligning with the Global Biodiversity Framework (GBF) targets, highlighting a significant “implementation gap.” Just one bank has established measurable, time-bound goals and targets to reduce the negative impacts of its financing on nature. Two banks have developed nature-related transition plans, while a further eight have committed to developing such plans.

Public support for binding biodiversity regulation is also largely absent. Only two banks in scope, Rabobank and ING, have explicitly called for stronger regulatory measures to protect nature, either through signing joint initiatives or through statements in their reporting. Similarly, biodiversity expertise appears to be largely missing at executive board level, with only two banks, CIMB and Crédit Agricole, demonstrating the required board-level expertise.

Such a low rate of alignment with Global Biodiversity Framework targets two years after their adoption is alarming. While biodiversity loss is increasingly recognised by the financial sector, this has not translated into radical action to stop and reverse finance that drives this biodiversity loss. This underlines that the finance sector cannot be relied upon to deliver the transformative actions required to stop and reverse biodiversity loss by 2030.

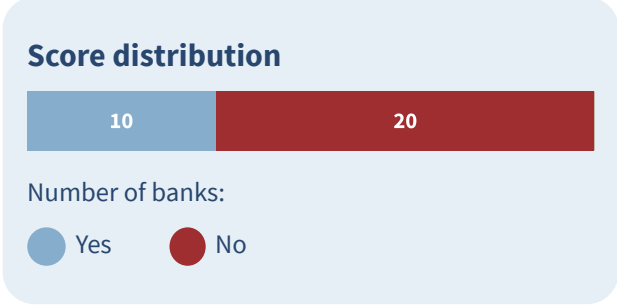
1.1 Signatory to Equator Principles

The [Equator Principles](#) (EPs) are a risk management framework, created and adopted by financial institutions, for determining, assessing and managing environmental and social risks in financing projects, including biodiversity. Signatory banks commit to align with IFC Performance Standards (PS), including [PS6](#), which requires that borrowers assess and manage impacts on natural, modified, and critical habitats, as well as protect endangered species and ecosystem services for the project finance. Banks commonly have separate requirements for project and corporate finance; banks that have signed the Equator Principles are considered to have committed to protecting biodiversity at least through project finance. Out of the 30 banks assessed, 18 banks have committed to the Equator Principles in their project finance, while four (Citigroup, Bank of America, JPMorgan Chase and SMBC) have decided to withdraw from the initiative in 2024.



1.2 Public nature statement

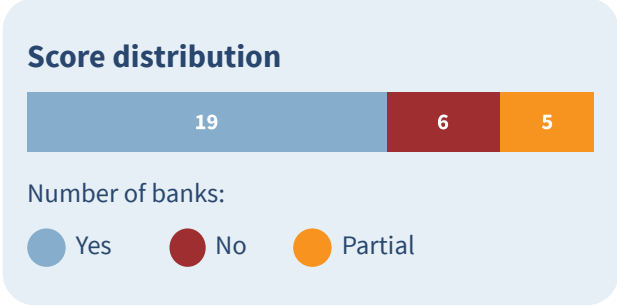
A public nature statement establishes that biodiversity and nature are recognised as strategic issues. It signals board-level awareness, provides direction for internal policies, and allows stakeholders to hold the bank accountable on nature-related issues. We found that only 10 banks have developed standalone nature statements outlining their strategic approach to biodiversity and nature.



1.3 Recognition of the biodiversity crisis

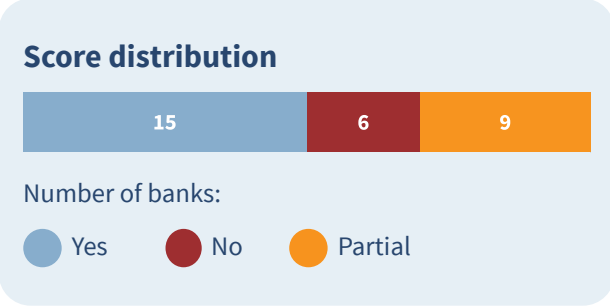
Public acknowledgement of the biodiversity crisis demonstrates that the institution recognises the issue. Acknowledging the problem marks an important first step toward integrating nature-related considerations into corporate strategy and risk management.

Of the 30 banks assessed, 19 explicitly acknowledge the severity of biodiversity loss, while a further five offer partial acknowledgement, for example, because the acknowledgement refers to “natural resources” rather than biodiversity or nature more broadly, focuses narrowly on the impacts of climate change on biodiversity, or acknowledges biodiversity loss without recognising the threats and impacts of it.



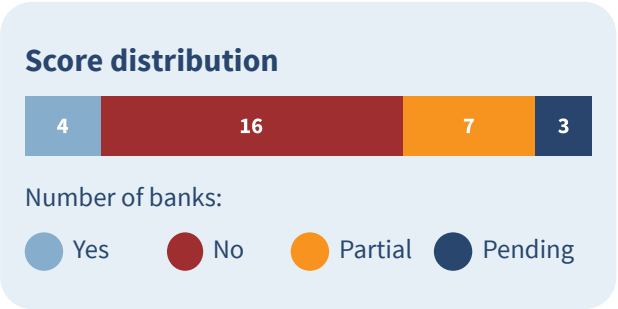
1.4 Recognition of the financial sector’s role

This criterion assesses whether the bank accepts responsibility for both its direct and indirect impacts on nature through its financing decisions. Of the 30 banks assessed, 15 explicitly acknowledge the specific role of the financial sector in relation to financing biodiversity loss, including both the impacts and dependencies associated with financial activities. Nine banks provide partial acknowledgement, meaning they acknowledged only part of their responsibility for financing the transition to a nature-positive economy. The other six banks showed no evidence of such acknowledgement.



1.5 Alignment with the Global Biodiversity Framework

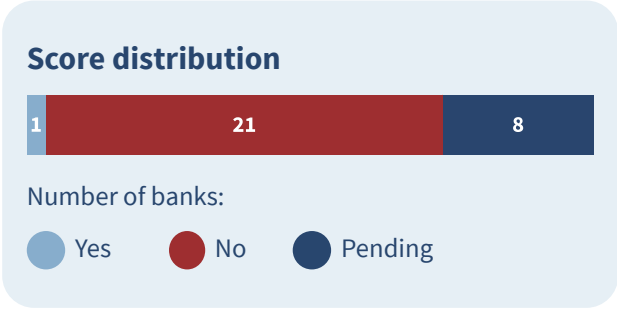
The Global Biodiversity Framework provides internationally agreed objectives for halting and reversing biodiversity loss by 2030. Alignment demonstrates that the bank is benchmarking its actions against globally recognised science and policy-based goals and supports collective action, rather than creating its own frameworks of alignment. We examined whether banks have formally committed to aligning their activities and financial flows with the goals and targets of this Framework. Only four of the 30 banks were assessed as having an explicit commitment to GBF alignment (BNP Paribas, ING, Rabobank, Standard Chartered), while seven made only a partial commitment, and three had a pending or aspirational commitment. For the remaining 13 banks, no conclusive information was available.



1.6 Nature targets, transition plans and strategies

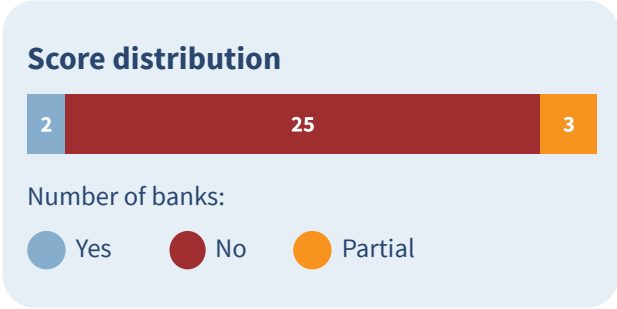
A plan with clear targets, timelines and indicators for reducing nature-related impacts demonstrates that a bank is taking concrete steps to redirect finance away from activities that harm nature and, in doing so, makes a measurable contribution to closing the biodiversity finance gap and enable progress monitoring. Yet this is also the criterion where we identified the most significant gap: a lack of concrete nature targets, transition plans or strategies designed to reduce negative impacts. Only one bank, Rabobank, was classified as having such a plan, while eight had committed to develop such plans and were assessed as “pending” or aspirational. For 21 banks, there was no evidence of such a framework at all.

This shows how few banks are taking decisive steps to shift finance away from activities that drive biodiversity loss, illustrating an alarming lack of progress in translating broad biodiversity commitments into concrete, measurable and time-bound targets.



1.7 Support for binding regulation

Voluntary initiatives alone will not address systemic biodiversity decline. Banks that advocate for regulation demonstrate a willingness to support a level playing field and stronger market standards, rather than relying solely on voluntary commitments. This assessment found only two banks explicitly demonstrated such support (Rabobank and ING). Rabobank is a signatory to the “[Make it mandatory](#)” campaign, which called for governments at COP15 to adopt requirements for all large businesses and financial institutions to assess and disclose their risks, impacts and dependencies on nature. ING, in its 2024 “[Our Nature Approach](#)” report, explicitly called upon governments to provide clear goals and guidance to protect and restore nature. Three banks were assessed as showing partial support for regulation, while for 25 banks, no evidence of such support has been found.



1.8 Biodiversity expertise in the board of directors

Embedding technical expertise and nature advocacy at board level demonstrates alignment with GBF Target 15, which calls for biodiversity to be integrated into decision-making at every level. We found only two banks (CIMB and Crédit Agricole) with a board member demonstrating the required level of expertise.



Results for Category 2: Exclusion policies

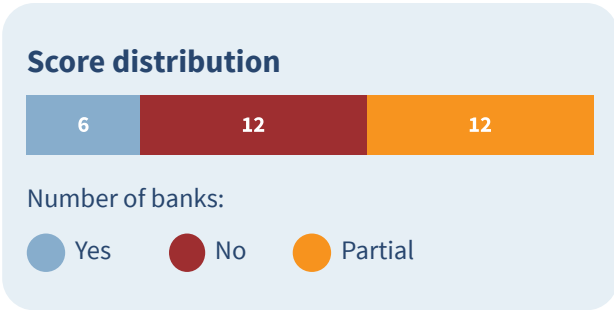
Certain activities are fundamentally incompatible with the protection and restoration of biodiversity and therefore should not be financed, particularly where they involve significant, irreversible or inadequately mitigated impacts on ecosystems and species. Preventing harmful finance is a fundamental component of responsible banking: financing conservation or nature-positive activities cannot compensate for continued financing of activities that contribute to significant biodiversity destruction. Exclusion policies therefore provide important insights into whether biodiversity considerations are actually influencing capital allocation and constraining financing of the activities that pose the greatest risks to nature.

This assessment shows that most banks have at least some policies in place to restrict financing to activities or sectors with high biodiversity impacts. Based on the indicators, 25 of the 30 banks assessed have some form of biodiversity-related exclusion across the indicators assessed. While exclusions are relatively common in some areas, particularly for impacts in internationally recognised biodiversity-rich areas, they remain limited for other activities, such as those with impacts on free-flowing rivers, marine and coastal ecosystems, invasive species and habitats containing threatened or endemic species.

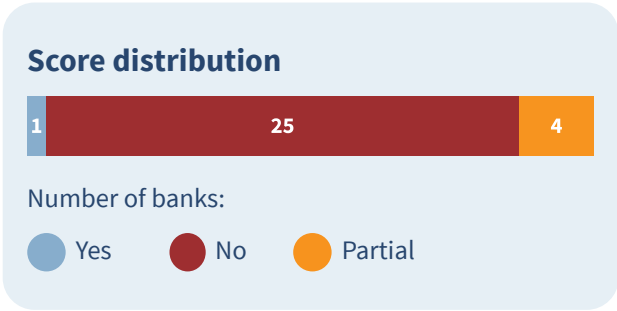
2.1 Excluding No Go Areas

The Banks and Biodiversity Initiative, a civil society initiative of which BankTrack is a Steering Committee member, has developed a set of eight “No Go Areas”, within which banks should cease finance related to unsustainable, extractive, industrial or otherwise environmentally or socially harmful activities. These areas are considered irreplaceable due to their ecological, carbon, biodiversity or cultural importance. Banks’ exclusion policies represent one of the strongest tools banks have for preventing irreversible harm to these unique places.

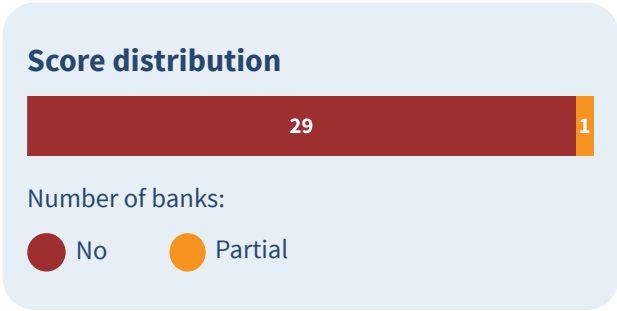
a) areas recognised by international conventions and agreements: [UNESCO](#) World Heritage Sites are the most common area covered by bank exclusion policies. 20 banks committed not to provide finance that impacts these areas. However, three allow exemptions where a host government gives a green light to the project. With all UNESCO World Heritage sites combined representing less than 1% of the planet’s area, this is a narrow commitment. 14 banks have explicitly committed not to finance activities in Wetlands under the [Ramsar](#) Convention (representing less than 0.5% of the Earth’s surface), and only eight banks have made commitments to follow and exclude areas according to IUCN management categories- only one bank, Deutsche Bank, covering all IUCN categories I-VI. Only seven banks made exclusions referring to all three internationally protected areas.



b) habitats with threatened and endemic species, Key Biodiversity Areas and Alliance for Zero Extinction sites: We found only four banks exclude financing of projects based on the existence of protected species in cases where the area is under Habitat/Species Management Protection (IUCN IV category), and one bank has an exclusion for Key Biodiversity Areas (Standard Chartered) and two banks have excluded financing on areas designated by Alliance for Zero Extinction sites. No reference to areas with endemic species or threatened species according to the IUCN Red List or CITES list were referenced by any of these banks.



c) free-flowing rivers: policies to maintain and protect free-flowing rivers in bank policies are virtually non-existent. Only one bank, HSBC, had an explicit exclusion of finance for new large dam construction and expansion of existing large dams. We found no other relevant exclusions.

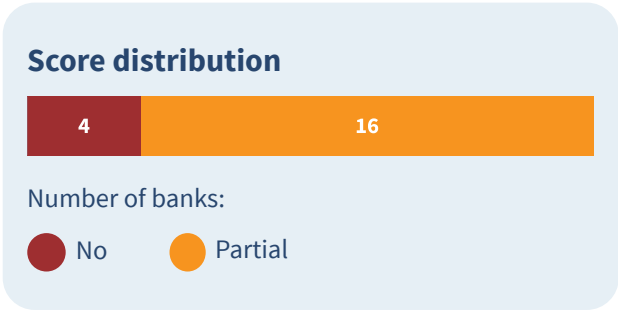


d) protected or at-risk marine or coastland ecosystems: Marine protected areas were explicitly mentioned only by Deutsche Bank, which excludes activities located within or in close proximity to marine World Heritage Sites.



e) Areas where the Free, Prior and Informed Consent (FPIC) of Indigenous Peoples has not been obtained. 16 banks in scope received partial scores on FPIC in BankTrack’s 2024 Human Rights Benchmark, meaning they have relevant policies but they don’t go far enough to be aligned with the United Nations Declaration on the Rights of Indigenous Peoples ([UNDRIP](#)). Four banks had no identified policy and 10 banks were not assessed.

Eight banks had **no relevant exclusions** in place: Banco Bradesco, Banco do Brasil, Bank of China, Bank Rakyat Indonesia, CITIC, ICBC, Itaú Unibanco, JPMorgan Chase.



2.2 Drivers of biodiversity loss

These criteria assessed banks’ exclusions to high-impact sectors and activities, following the [IPBES framework](#) of the five main drivers of biodiversity loss. The findings show a highly inconsistent approach to sectors associated with these drivers.

a) Land and sea use change: While some form of land-conversion exclusion was adopted by half of the banks assessed, the approach is very uneven, with banks referring variously to primary forests, natural forests, intact forests, High Conservation Value (HCV) or High Carbon Stock (HCS) forests and Key Biodiversity Areas (KBAs). These concepts overlap but are not equivalent. Two banks, BNP Paribas and Crédit Agricole, prohibit financing to sites listed by the Alliance for Zero Extinction (AZE). Crédit Agricole explicitly prohibits finance for the conversion of mangroves. Some banks made vague reference to excluding finance in environmentally and socially critical areas such as the Amazon Biome or Antarctic; others exclude Biosphere Reserves. BNP Paribas excludes financing for clients “sourcing beef or soy in Cerrado areas converted after 2020”, while Standard Chartered excludes “clients who: grow, process or trade soy from the Brazilian Amazon in contravention of the Amazon Soybean Moratorium implemented in 2006; Grow soy in the Brazilian Cerrado.” Eight banks explicitly prohibit financing for either clients involved in or activities leading to peat conversion or development on peat. This reveals a significant policy gap, given the severe environmental impacts of peatland conversion and the devastating fires that continue to affect peatlands in Indonesia and elsewhere.

Score distribution



Number of banks:

● Yes ● No ● Partial

b) Unsustainable extraction of living and non-living natural resources: 11 banks exclude finance for activities involving trade in species protected under the CITES convention. Three banks exclude Illegal, Unreported, and Unregulated (IUU) fishing; three banks exclude commercial whaling, five exclude shark finning; one bank excludes driftnet fishing entirely; and four banks exclude finance for drift fishing where nets exceed 2.5 km in length. This paints a highly inconsistent picture in terms of policy scope. 16 banks have no evidence of any relevant exclusions regarding unsustainable extraction.

Score distribution



Number of banks:

● Yes ● No ● Partial

c) Climate change (new fossil fuel extraction and production). Of the 30 banks in scope, 24 are covered on Reclaim Finance’s Policy Trackers on Oil & Gas and Coal. However, no bank comes close to full marks. The two highest-scoring banks both scored 37 out of the 60 possible points, indicating substantial gaps in their fossil fuel restrictions. Only eight other banks achieved scores of above 15. Climate change is a major driver of biodiversity loss and phasing out further investment in any fossil fuel expansion is one of the most impactful actions to protect biodiversity.

Score distribution



Number of banks:

● Scoring more than 30 out of 60 points
● Scoring more than 15 out of 60 points
● Scoring less than 15 out of 60 points

d) Persistent, unmanaged and hazardous pollution. Only nine banks have relevant policy positions. Where policies exist, they predominantly target specific hazards, in particular asbestos (four banks), persistent organic pollutants (five banks), pesticides (four banks), mining tailings (five banks), and plastic microbeads (one bank). No bank addresses hazardous pollution as a broader environmental risk.

Score distribution



Number of banks:

● Yes ● No ● Partial

e) Invasive alien species. Two banks include reference to invasive species in their exclusion policies. Deutsche Bank prohibits financing illegal operations involving invasive species farming. Rabobank has a more holistic approach that excludes financing activities that intentionally introduce alien species into natural landscapes. However, it still leaves the door open for areas designated as farming areas.

Seven banks: Banco Bradesco, Banco do Brasil, Bank Central Asia, CITIC, ICBC, JPMorgan Chase and SMBC had **no relevant exclusions** in place for limiting their exposure to and finance for the main drivers of biodiversity loss.

Score distribution



Number of banks:

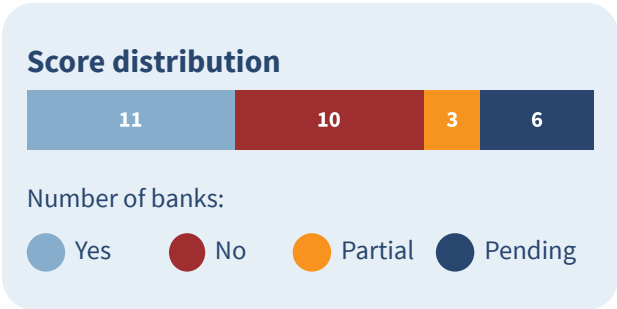
● No ● Partial

Results for Category 3: Nature-related risks

Nature loss can create financial risks through physical impacts, such as ecosystem degradation or water scarcity affecting production, and transition risks, such as new regulation or changing market expectations. Measuring portfolio exposure helps banks identify these vulnerabilities, integrate biodiversity into risk management, and strengthen long-term financial resilience. The third category of this Stocktake assesses whether banks identify and measure the nature-related impacts and dependencies of their financing activities, as well as the financial risks arising from them.

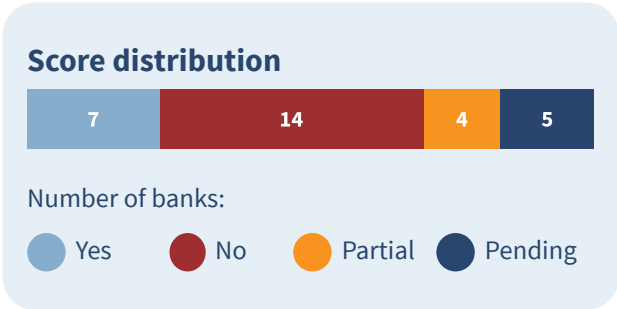
3.1 Portfolio-level biodiversity measurement

Target 15 of the GBF calls on large companies and financial institutions to assess and disclose their impacts, dependencies and risks related to biodiversity. Knowing which activities are impacting biodiversity the most is fundamental to inform decision-making, and tools like [ENCORE](#) (Exploring Natural Capital Opportunities, Risks and Exposure - a tool designed for financial institutions to assess their dependencies and impacts on nature) are already making such assessment possible for a whole portfolio. We found that only 11 banks carry out and publicly disclose how activities and businesses they finance affect drivers of biodiversity loss. A further two banks were assessed as doing so to a limited extent. Six banks were classified as having pending commitments, e.g. to carry out such an assessment in the future. For 11 banks, we found no publicly available evidence that they had assessed the nature-related impacts or dependencies of their financing portfolios.



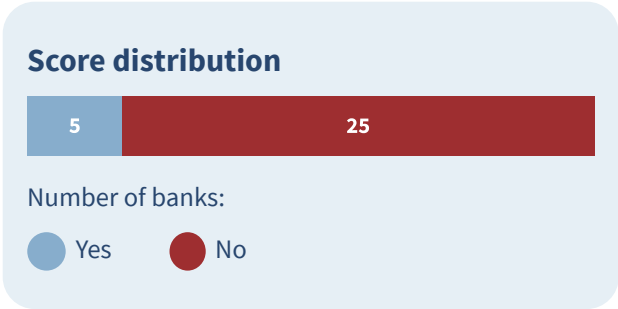
3.2 Nature-related risk assessment

Seven banks were found to be translating identified nature-related impacts and dependencies into financial risks, and assessing their portfolio exposure to those risks. These were Barclays, CIMB, DBS Bank, Deutsche Bank, Mizuho, Santander, and Standard Chartered. Four banks do so partially, and five banks have pending commitments or aspirations to do so in the future. Measuring such exposure is an important step towards understanding how nature-related risks could affect the bank and integrating them into broader risk-management processes.



3.3 Nature and materiality

Assessing whether banks recognise nature and biodiversity as posing financially material risks or impacts indicates the extent to which these risks are integrated into overall risk management. If nature is not formally recognised as financially material, biodiversity considerations risk remaining separate from core financial decision-making. Only five of the banks assessed were clearly classified as recognising nature as material: Barclays, CIMB, ING, Itaú Unibanco, and Maybank.



Conclusions

While commitments, disclosures and exclusion policies are important foundations, they are ultimately means rather than ends. The central objective of the Global Biodiversity Framework is to transform the economic drivers of biodiversity loss and redirect financial flows toward nature-positive outcomes. As the recent [Banking on Biodiversity Collapse](#) report indicates, finance for forest risk commodities has not decreased. The question for banks, therefore, is not only what harms they are willing to avoid, but what future they are willing to finance.

Much of the current debate in nature finance has focused on biodiversity metrics, nature-related risk assessments, offsets, and emerging biodiversity markets. While these tools may have a role to play, they should not distract from the more fundamental task of financing the real nature-positive economy, especially in agricultural commodities.

Earlier this month, the Forests & Finance coalition, of which BankTrack is a member, published an updated version of its [Regulating Finance for Biodiversity Report](#), which offers concrete suggestions on how financial regulation can support the achievement of critical biodiversity goals. Integration of explicit, measurable biodiversity commitments into financial regulation is key to the successful implementation of the Global Biodiversity Framework. We reiterate the report's recommendations, and call on parties to the Convention on Biological Diversity to incorporate them into stronger national targets, NBSAPs and Biodiversity Finance Plans to give domestic reform strong policy direction.

As governments assess progress on implementation of the Global Biodiversity Framework at COP17, greater attention should be paid to whether financial institutions are actively redirecting capital toward regenerative and nature-positive economic activity. The success of the Global Biodiversity Framework will depend not on the expansion of biodiversity-related financial products alone, but on whether finance supports a real economy that can thrive within ecological limits.

Endnotes

1. Although IPBES does not publish an explicit “industry exclusion list,” the report repeatedly identifies the economic sectors responsible for these drivers.
2. For the climate related exclusions (2.2, criterion c), a scoring system was developed to classify number-based scores. Yes: 30 to 60 points, Partial: 15 to 29 points, No: 0 to 14 points.

