

A large, colorful, multi-faceted logo in the center of the page. It consists of several overlapping triangles in shades of green, yellow, orange, red, purple, and blue, forming a central white space where the text is located. The background of the entire page is a low-angle shot of several modern skyscrapers with glass facades, reaching towards a clear blue sky. In the top left corner, there are green leaves of a tree.

2023 CLIMATE FINANCE WEEK IRELAND

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An Roinn Airgeadais
Department of Finance

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AGENDA



- Welcome from CDP Ireland Network Vice-Chair – Deborah Meghen
- Welcome from our hosts, Nessa Joyce, Consultant, William Fry
- Introduction to Corporate Biodiversity – Katie Heston
- Nature as a Stakeholder in Financial Decision-Making, Dorian Fougères -
Nature Senior Nature Lead for Europe, CDP
- Panel Discussion
 - Brian O’Kennedy, CEO Clearstream Solutions (Moderator)
 - Nessa Joyce, Consultant, William Fry
 - Katie Heston, Biodiversity Lead, Clearstream Solutions
 - Lucy Gaffney, Business for Biodiversity Ireland
 - Dorian Fougères, Senior Nature Lead for Europe, CDP
- Event Close, Nessa Joyce, Consultant, William Fry, followed by light lunch hosted by William Fry





CDP Nature as a Stakeholder

Corporate Biodiversity | 23rd
November 2023



Agenda

1. How Companies are building a framework

2. Guidance being used

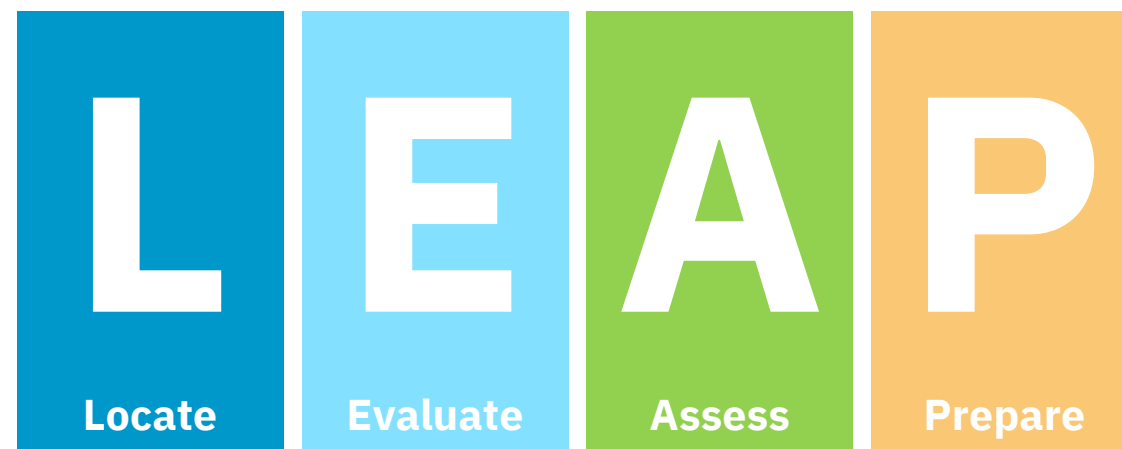
3. How they are disclosing







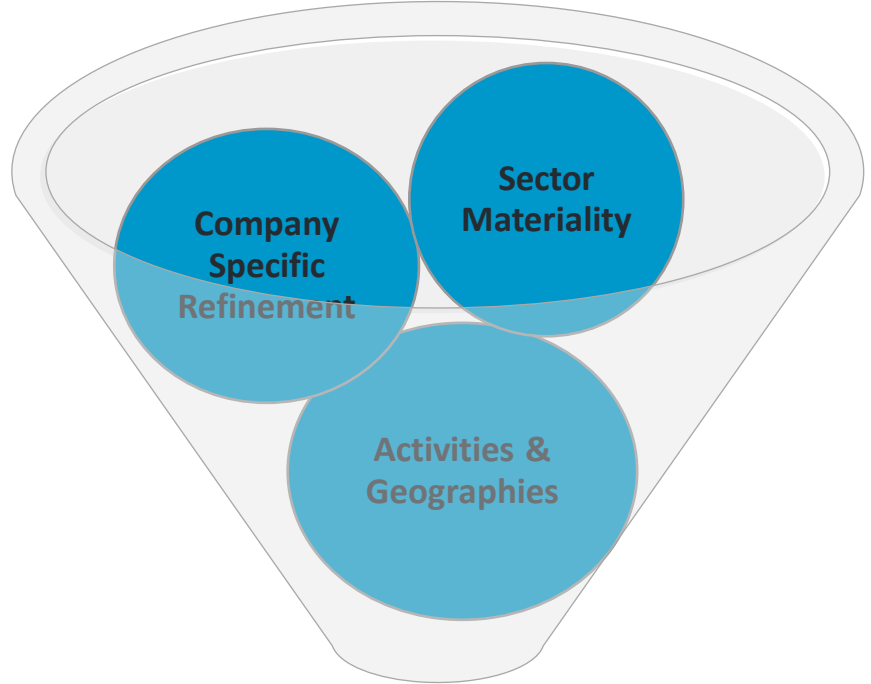
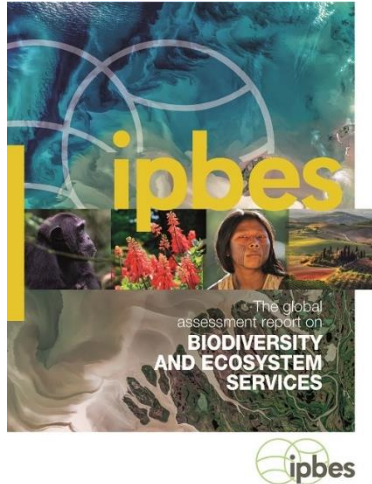
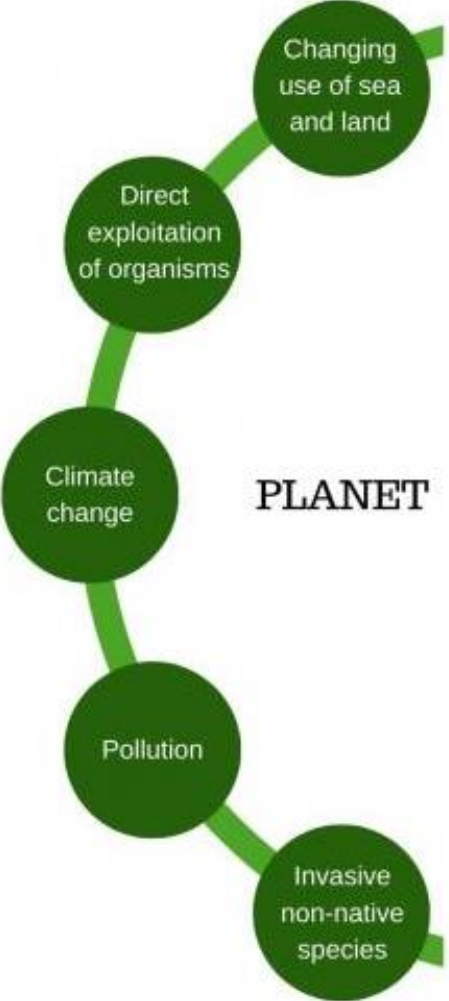
Taskforce on Nature-related
Financial Disclosures



Sources: SBTn Guidance doc V3
Tnfd leap Approach



Materiality Assessment



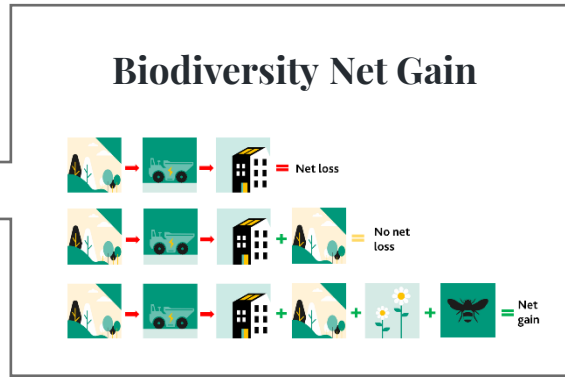
DIRO's

(Dependencies, Impacts, Risks & Opportunities)

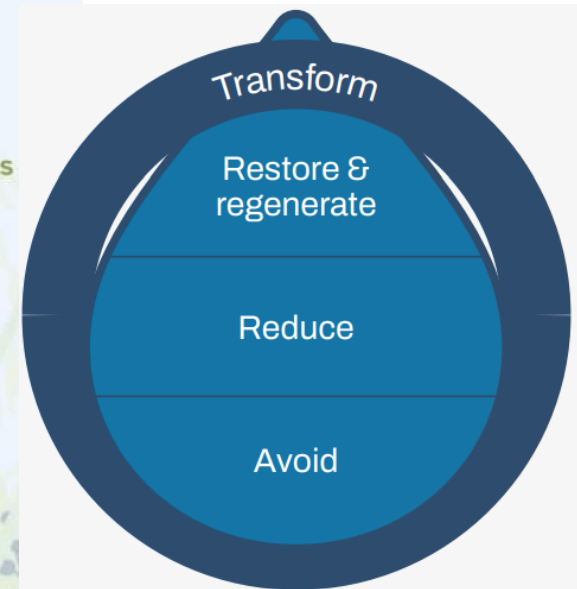
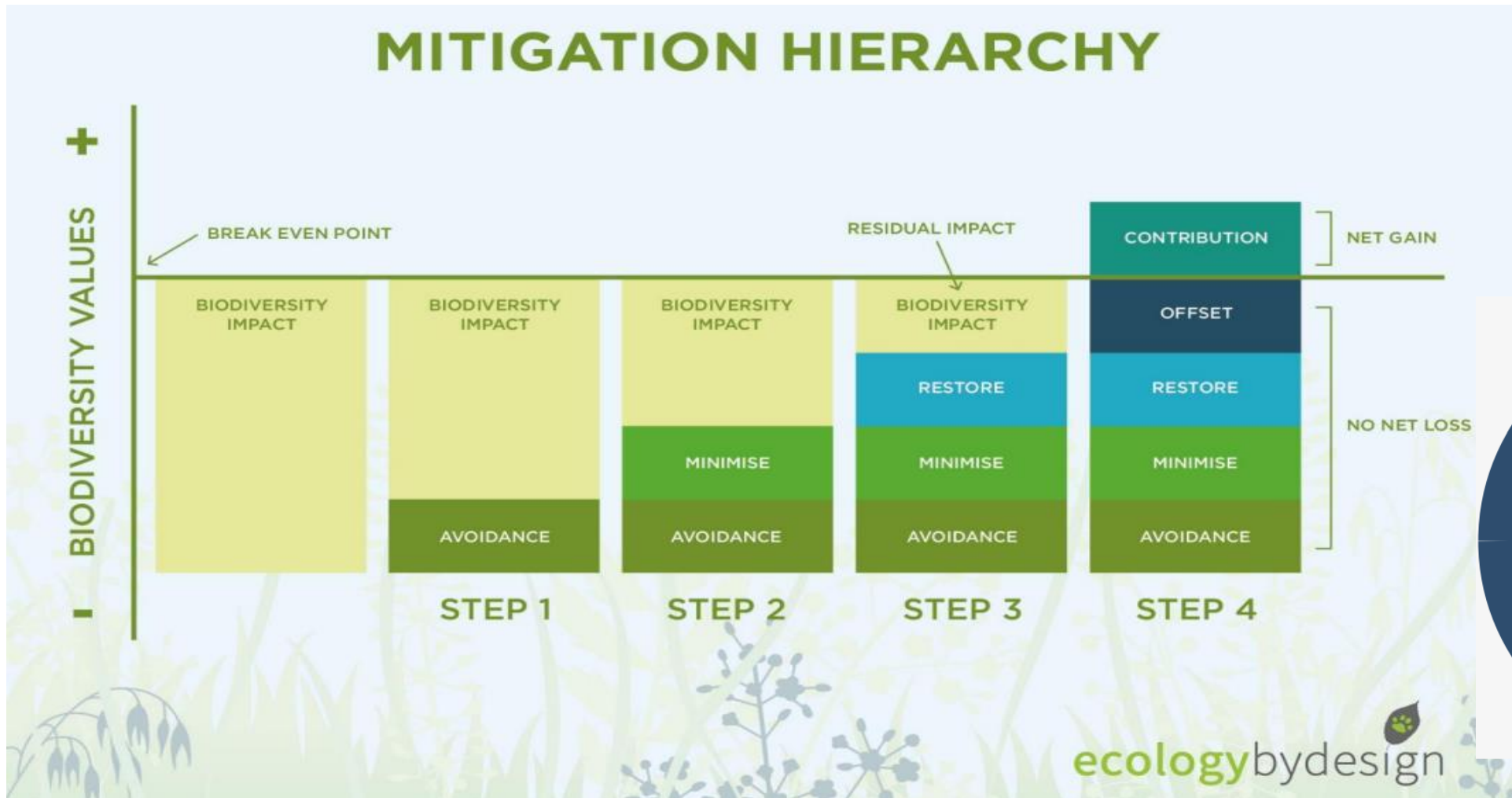
Measure & Set Targets



Taskforce on Nature-related
Financial Disclosures




Implementation



Source: SBTn

Reporting

Global & Supra National Policy



UN environment
United Nations Environment Programme

ipbes
Science and Policy for People and Nature

Convention on Biological Diversity
Kunming Montreal Framework

Disclosure Standards



GRI

IFRS[®]
Sustainability

Corporate Sustainability Reporting Directive

CDP
DISCLOSURE INSIGHT ACTION

Measurement & Targets



TNFD
Taskforce on Nature-related Financial Disclosures

SCIENCE BASED TARGETS NETWORK
GLOBAL COMMONS ALLIANCE
SCIENCE BASED TARGETS FOR NATURE.

Key Points

Impact Drivers

Data

Supply Chain



Thank you
katie@clearstreamsolutions.ie

www.clearstreamsolutions.ie



Nature as a Stakeholder in Financial Decision-making

November 2023

Prepared for



CDP IRELAND NETWORK

Dorian Fougères, PhD, Senior Nature Lead for Europe



Contents

Part 1. The Setup

- ▼ Why bother?
- ▼ How does nature translate?
- ▼ Dependency in Europe
- ▼ Impacts
- ▼ Insufficient commitments
- ▼ Fiduciary duty

Part 2. Current Constellation

- ▼ Emerging guidance
- ▼ Good practices
- ▼ Six takeaways
 1. Beyond data paralysis
 2. Demonstrable improvements
 3. Safe learning spaces
 4. Small and medium enterprises
 5. Climate + Nature transition plans
 6. Sector pathways *and* landscapes

Why bother?



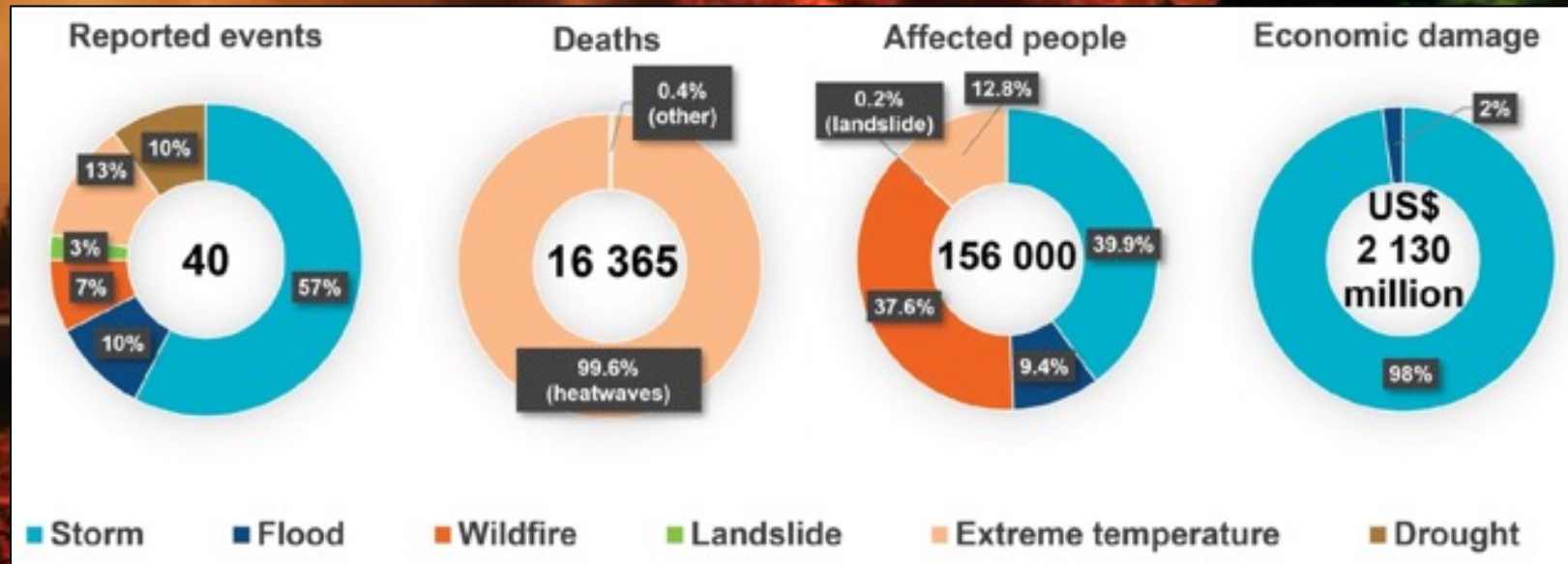
Why bother?



“Only beginning to see the economic fallout”

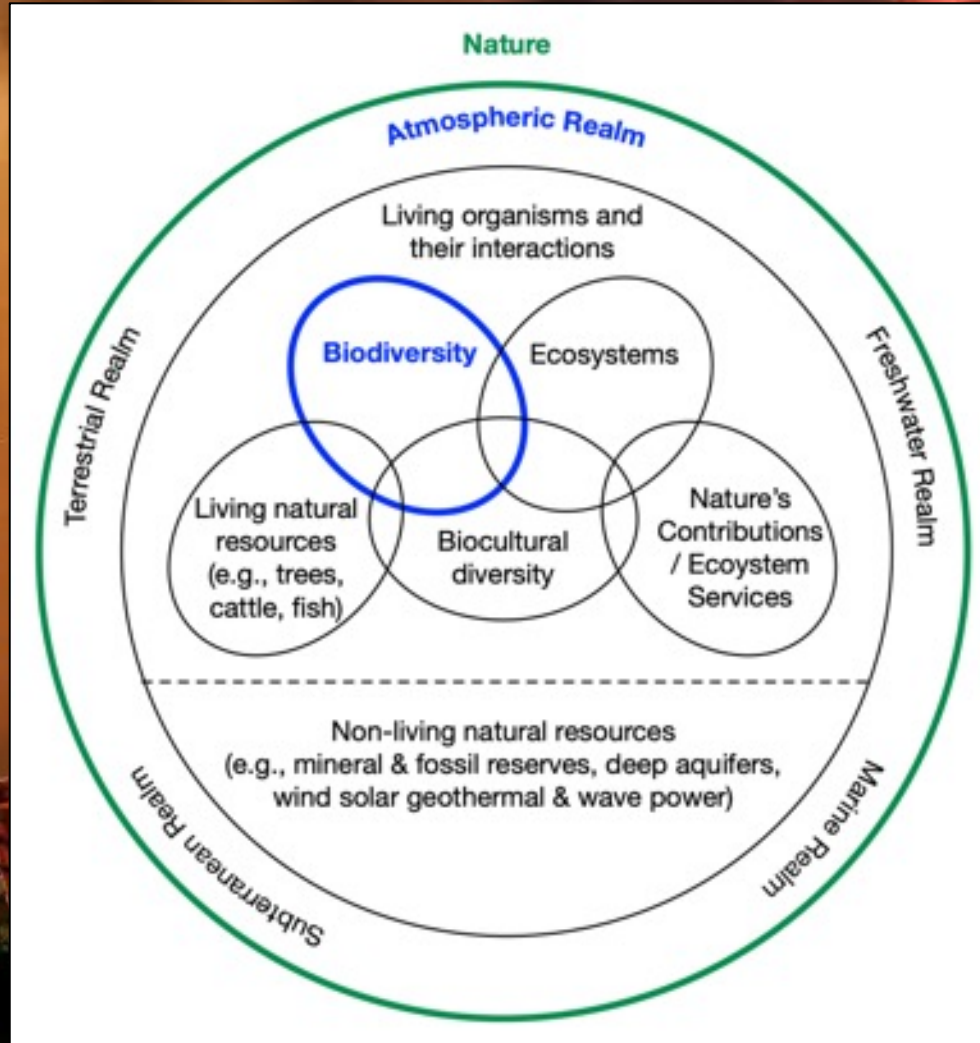
Why bother?

Europe has already warmed 2.3° C – faster than any other continent



Weather, climate, and water-related extreme events in Europe in 2022

Why bother?

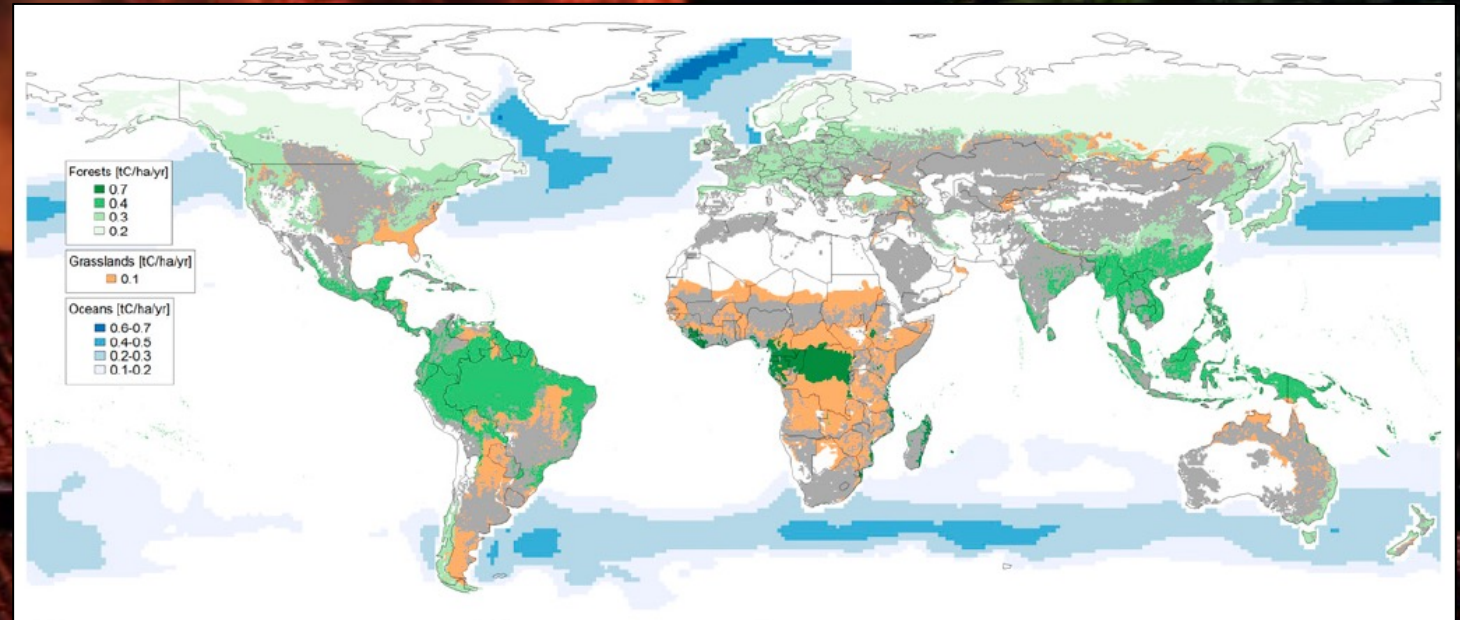
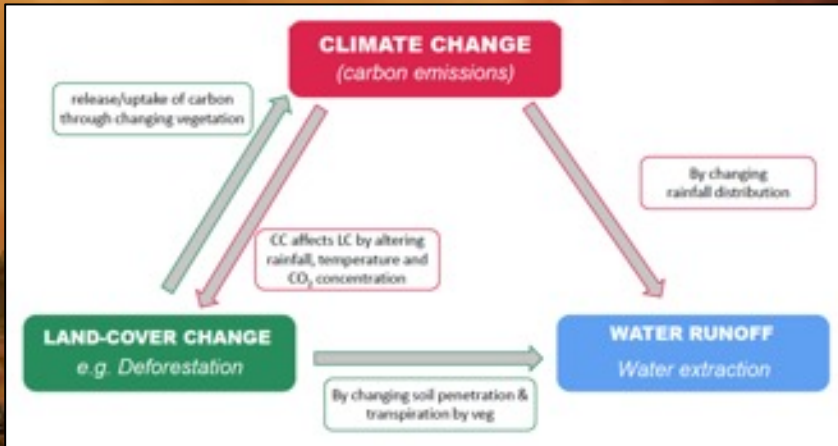


Nature includes

- Ecosystems
- Biodiversity
- People
- Living natural resources
- Ecosystem services
- Mineral & fossil reserves
- Renewable energies
- The atmosphere and four other realms

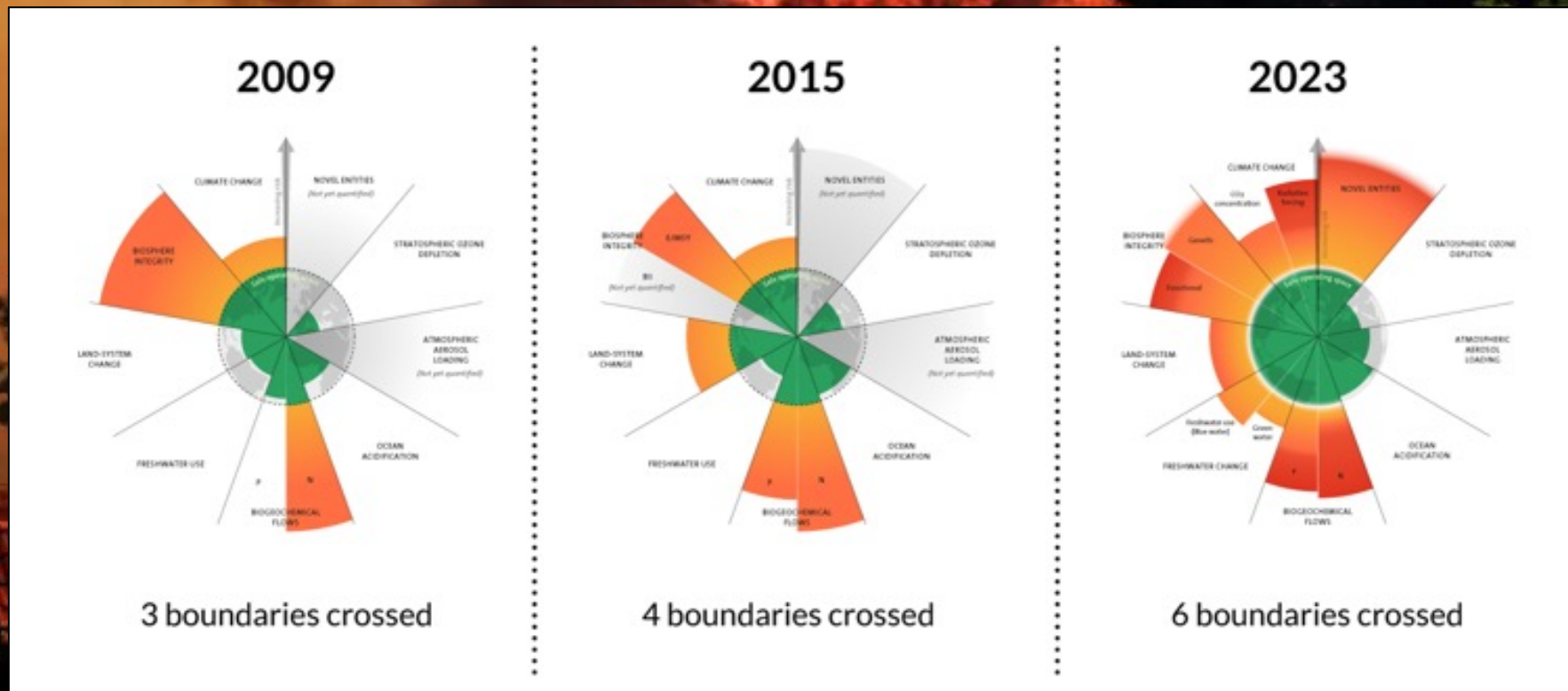
Why bother?

Climate change and nature loss exacerbate one another



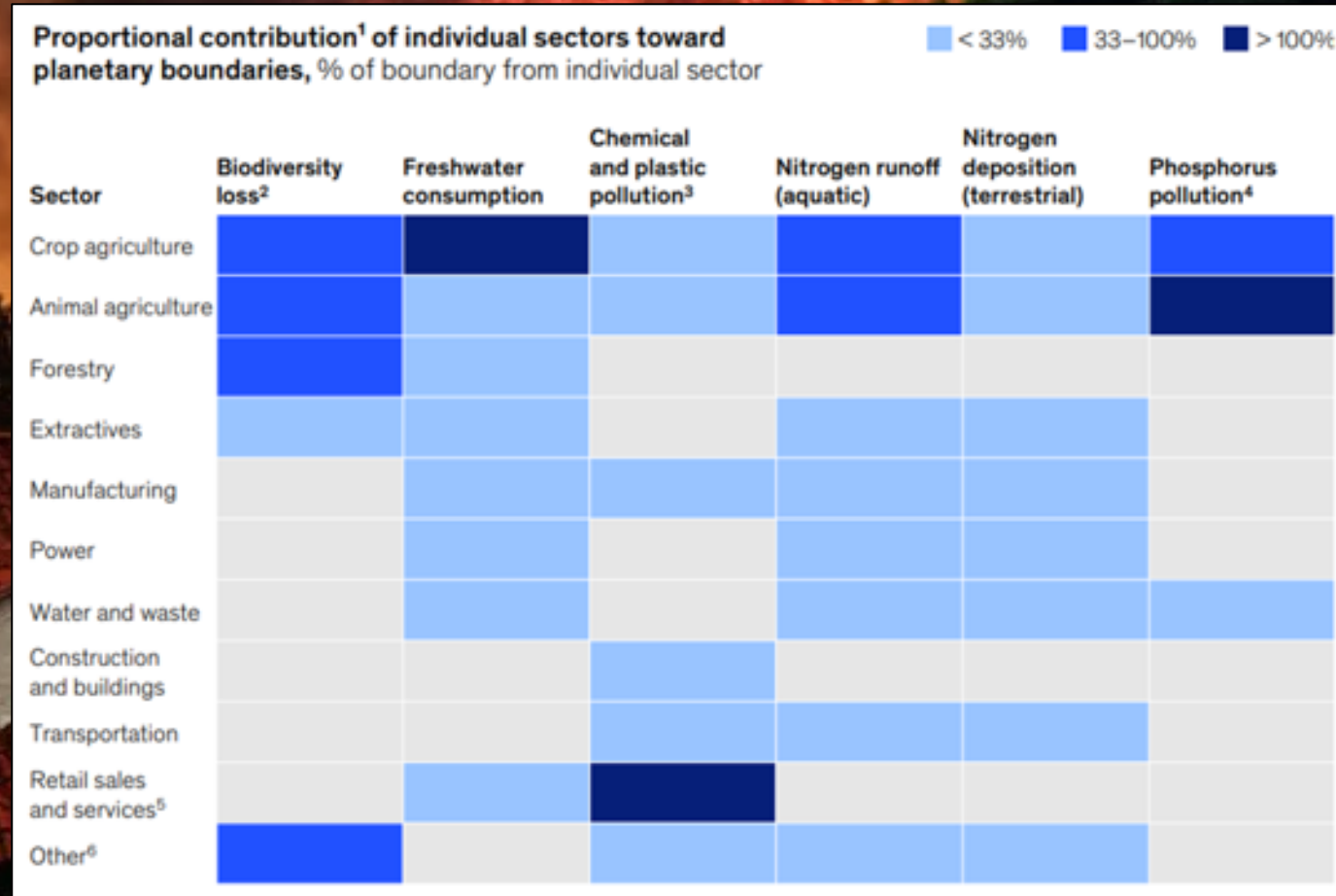
Why bother?

Do you want more?



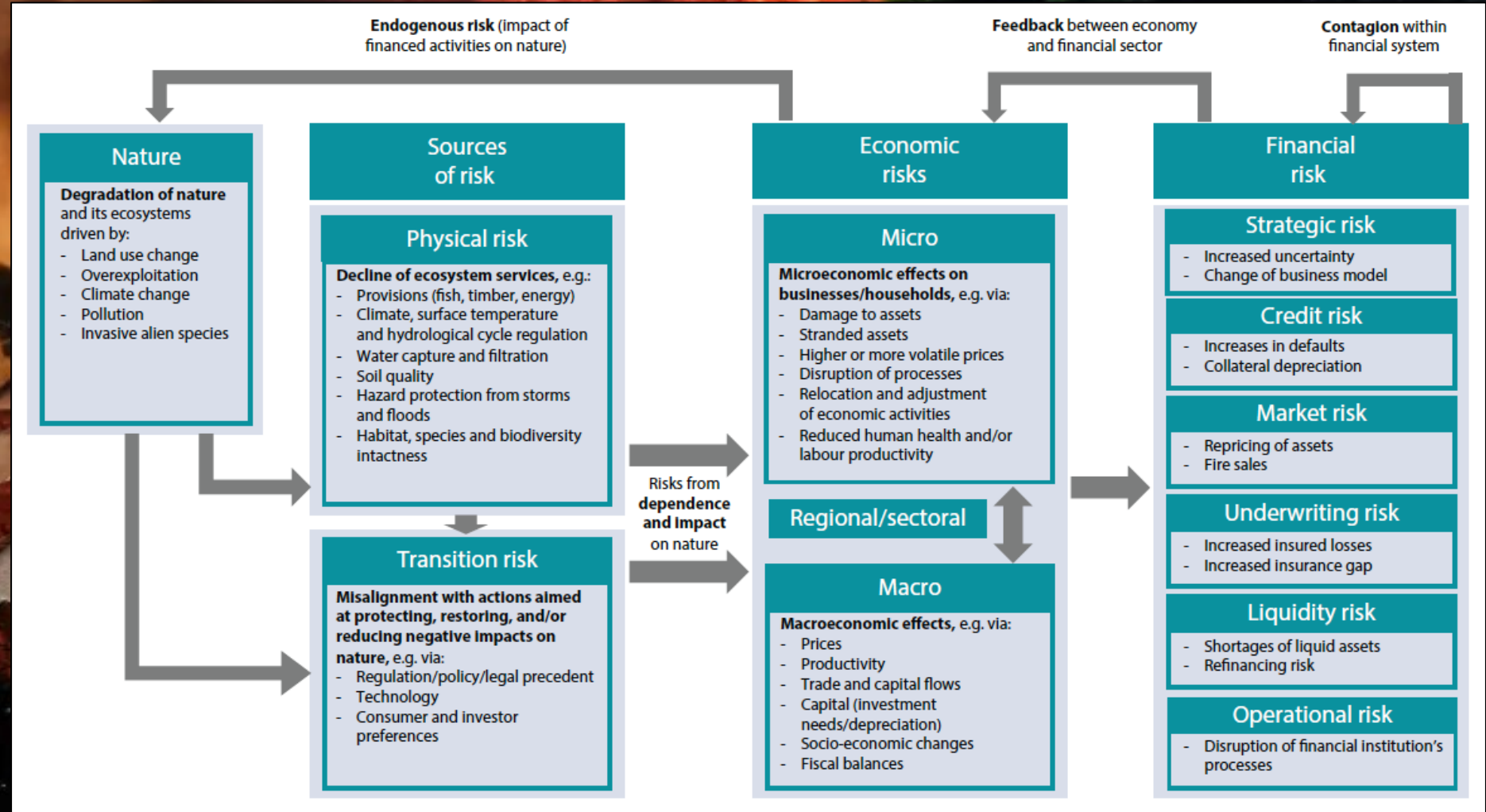
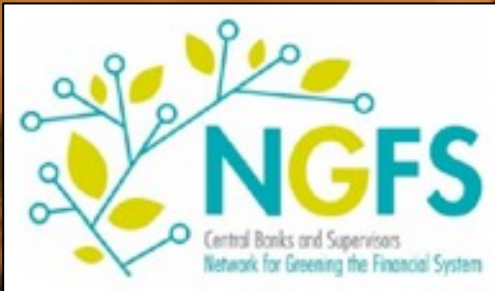
Why bother?

We know enough.



How does nature translate?

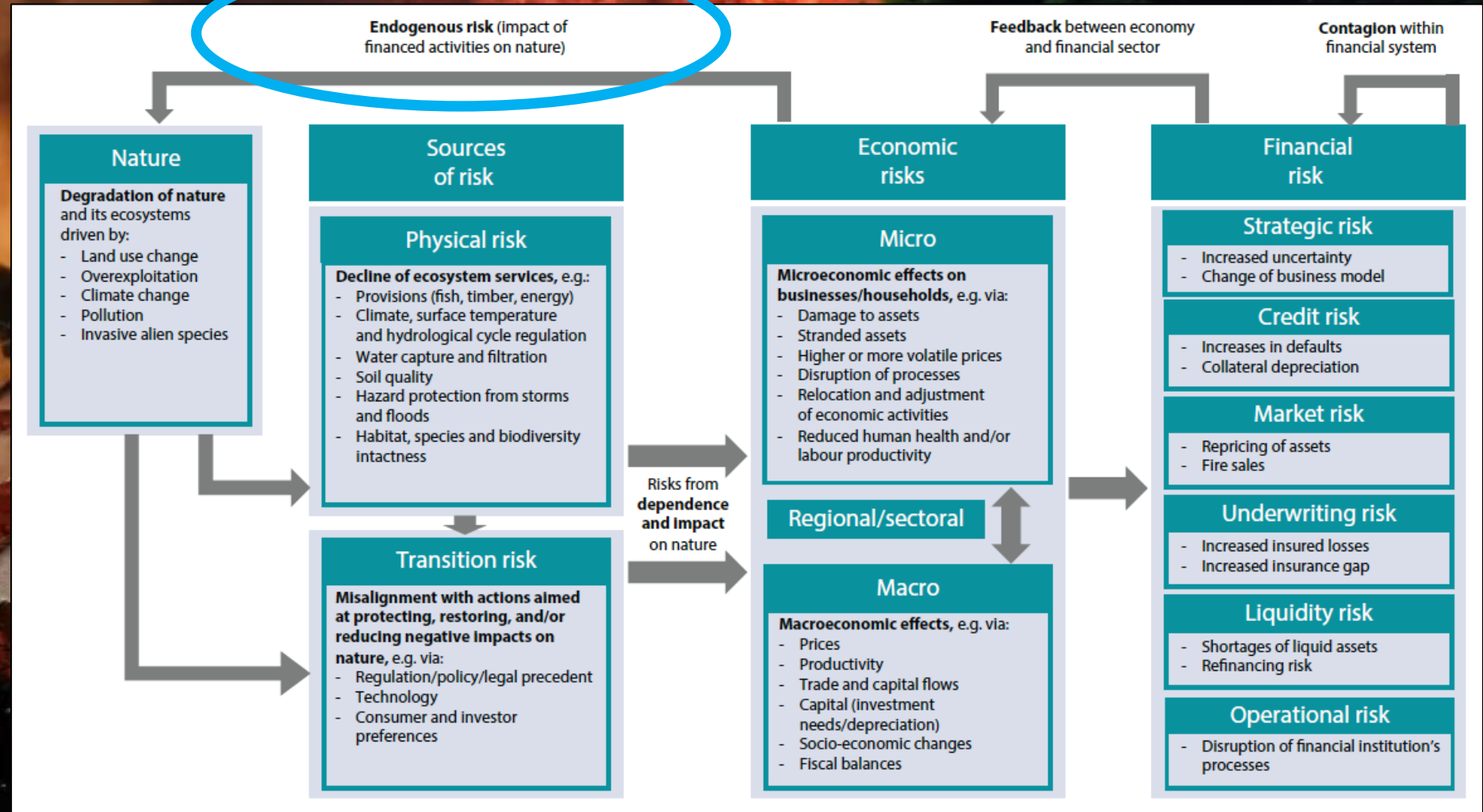
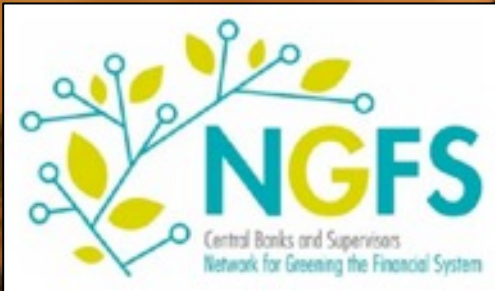
Nature > finance transmission channels



Source: Network for Greening the Financial System (2023) Nature-related Financial Risks. Figure adapted from Svartzman, R, et al (2021) A "Silent Spring" for the Financial Industry?

How does nature translate?

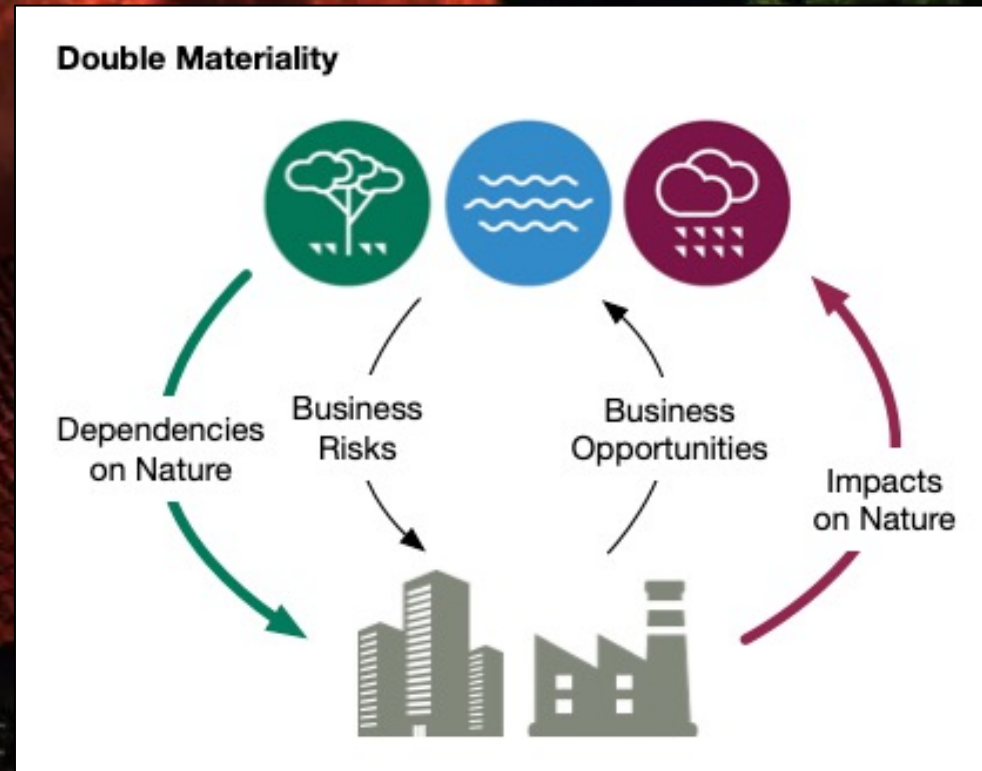
Nature > finance transmission channels



Source: Network for Greening the Financial System (2023) Nature-related Financial Risks. Figure adapted from Svartzman, R, et al (2021) A "Silent Spring" for the Financial Industry?

How does nature translate?

Requiring business to
internalize externalities



How does nature translate?

As a stakeholder



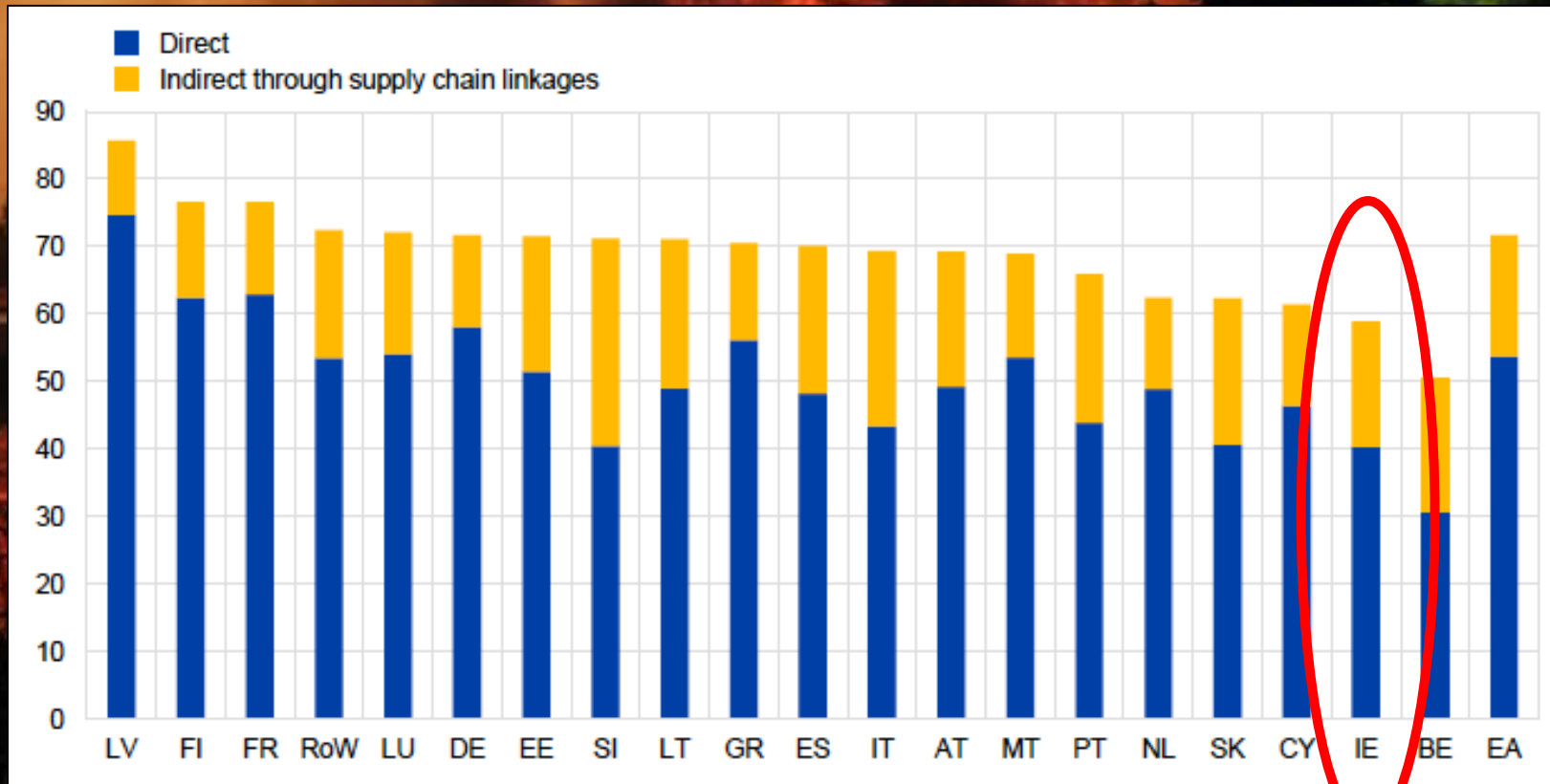
Double materiality

Stakeholders and their relevance to the materiality assessment process

- AR 6. In addition to the categories of stakeholder listed in paragraph 22, common categories of **stakeholders** are: **employees** and other workers, **suppliers**, **consumers**, customers, **end-users**, local communities and persons in vulnerable situations, and public authorities, including regulators, supervisors and central banks.
- AR 7. Nature may be considered as a silent **stakeholder**. In this case, ecological data and data on the conservation of species may support the undertaking's **materiality** assessment.
- AR 8. **Materiality** assessment is informed by dialogue with affected stakeholders. The undertaking may engage with affected **stakeholders** or their representatives (such as **employees** or trade unions), along with users of sustainability reporting and other experts, to provide inputs or feedback on its conclusions regarding its material **impacts**, **risks** and **opportunities**.

Dependency in Europe

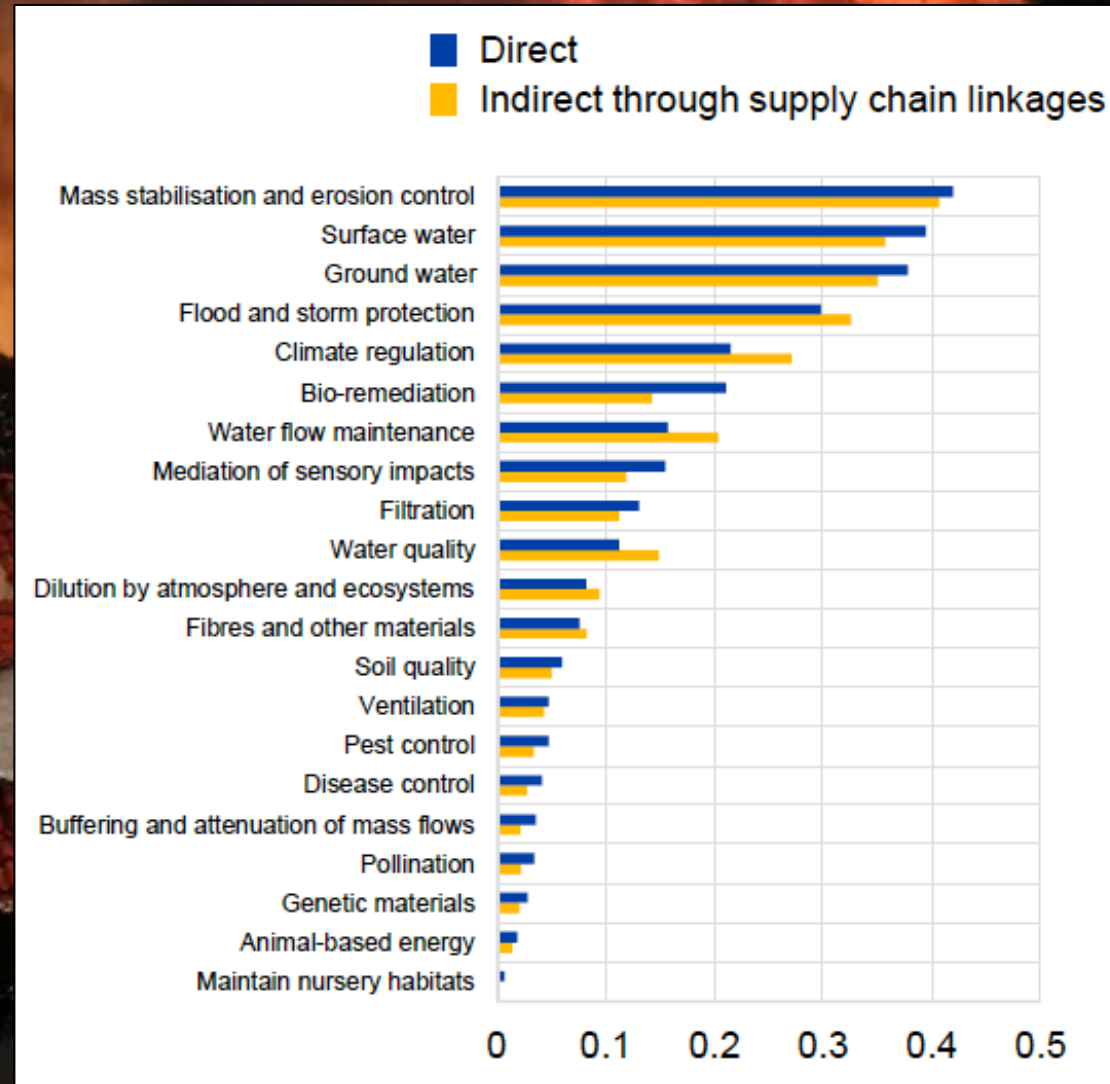
Around 72% (3 million) of companies depend highly on at least one ecosystem service



Source: Boldrini, S, et al (2023) Living in a world of disappearing nature: physical risk and implications for financial stability. European Central Bank Occasional Paper Series.

Dependency in Europe

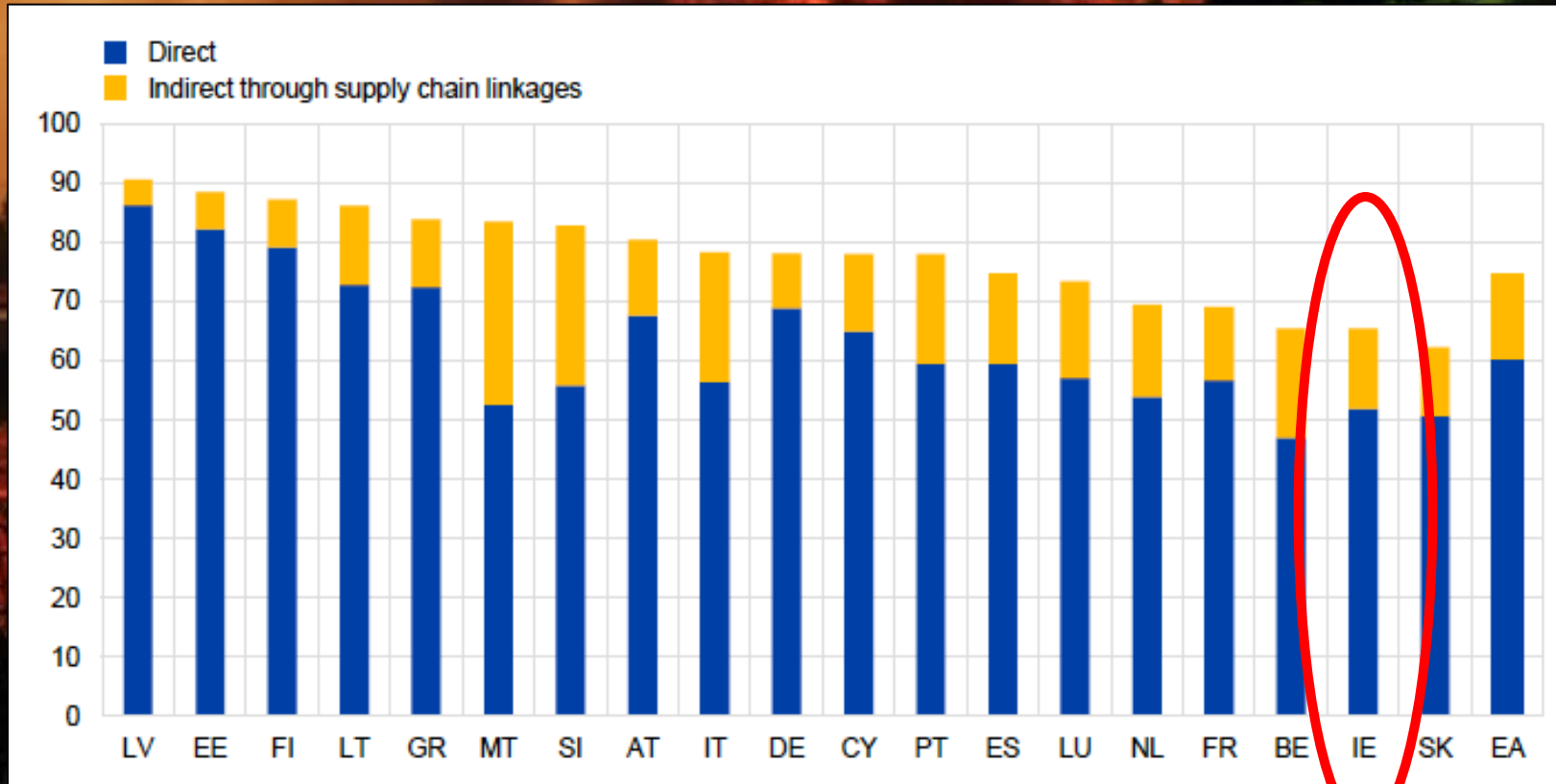
Average dependency by ecosystem service



Source: Boldrini, S, et al (2023) Living in a world of disappearing nature: physical risk and implications for financial stability. European Central Bank Occasional Paper Series.

Dependency in Europe

Around 75% of corporate loans are exposed to high dependence on at least one service



Source: Boldrini, S, et al (2023) Living in a world of disappearing nature: physical risk and implications for financial stability. European Central Bank Occasional Paper Series.

Impacts



FOREST
500



Global Canopy

2023: A watershed year for action on deforestation

Annual Report 2023

A PROJECT OF  Global Canopy

- 150 major financial institutions invested €5.7 trillion in high-risk supply chains
- 92 lacked any deforestation policy



BANKROLLING DESTRUCTION

New Global Witness analysis shows three of the world's biggest central banks¹ have purchased millions of dollars in bonds from agribusinesses linked to deforestation and land-grabbing.

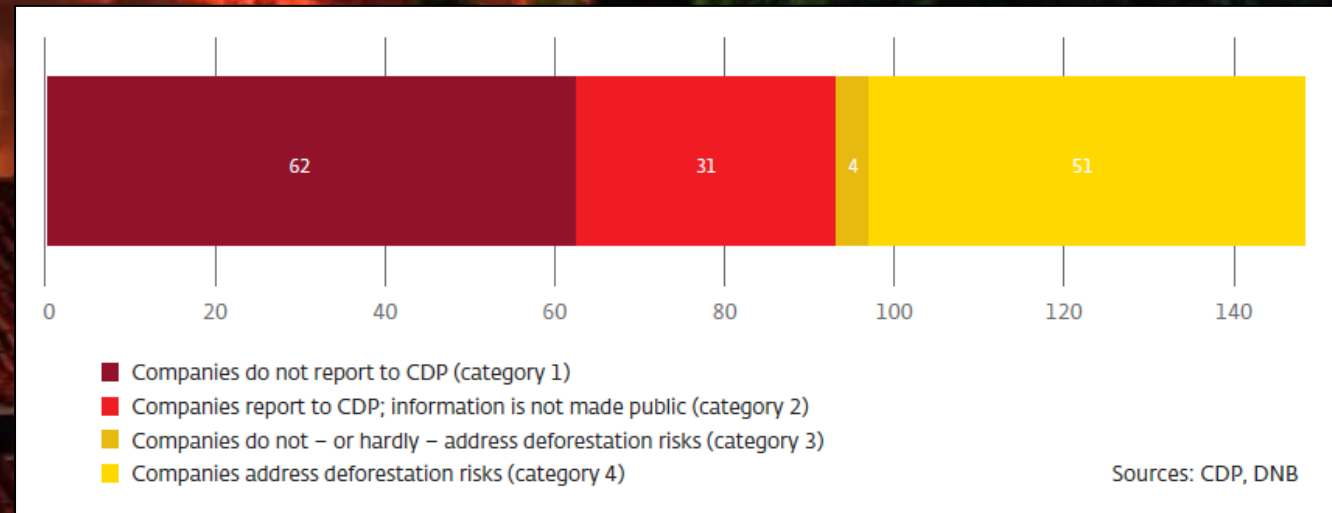
European Central Bank • U.S. Federal Reserve • Bank of England

Impacts

Pioneering Dutch financial sector analysis

- 36% of sector exposed to biodiversity risks
- Impact equivalent to losing 58.000 km² of nature
- €97 billion in risks from non-publicly disclosing companies

Dutch FI exposure in 2019 to companies with deforestation-related products and activities



Insufficient commitments



Goal D: Align financial flows with the Framework, including closing the financing gap of \$700B per year

- Reduce pollution & plastics (Target 7)
- Make forestry & agriculture sustainable (T. 10)
- Increase consumer awareness (T. 16)
- **Align private finance (T. 14 and 19)**
- Eliminate harmful subsidies (T. 18)
- Ensure large companies & financial institutions disclose dependencies, impacts, and risks (T.15)

Insufficient commitments

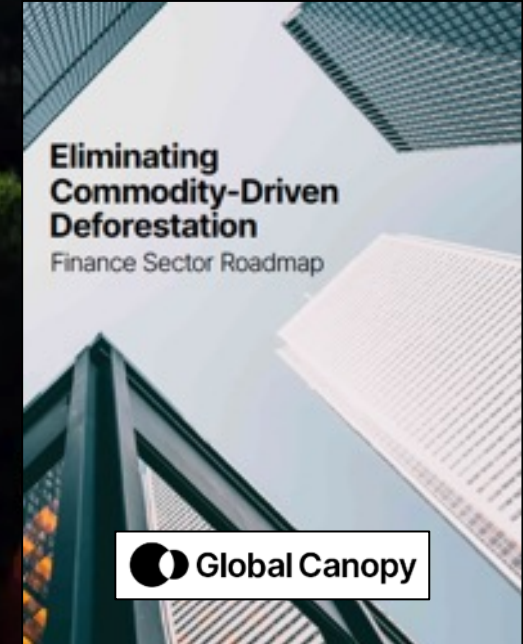
**TACKLING
DEFORESTATION +
SCALING NATURE-
BASED SOLUTIONS**



Finance Sector Deforestation Action

- 35 FIs and €6.7 trillion in assets
- By 2025 eliminate deforestation to reach net zero

- €140 trillion in assets
- Guidance for FI transition plans



Insufficient commitments



- 140 FIs and €19.7 trillion in assets
- Amplify global leader ambition

Driving greater corporate ambition
and action on tackling nature loss
and biodiversity decline

Insufficient commitments

Only 6% of 557 FIs had a policy covering all major risk commodities

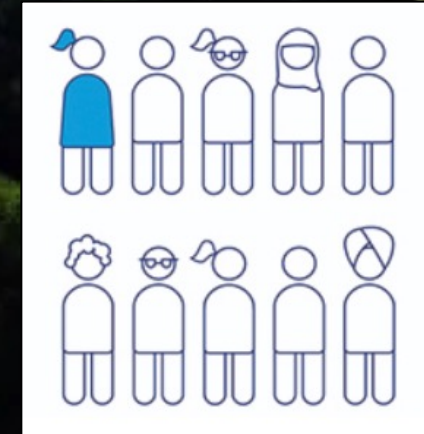
“Action by finance sector far too slow”



Insufficient commitments

Banks generally

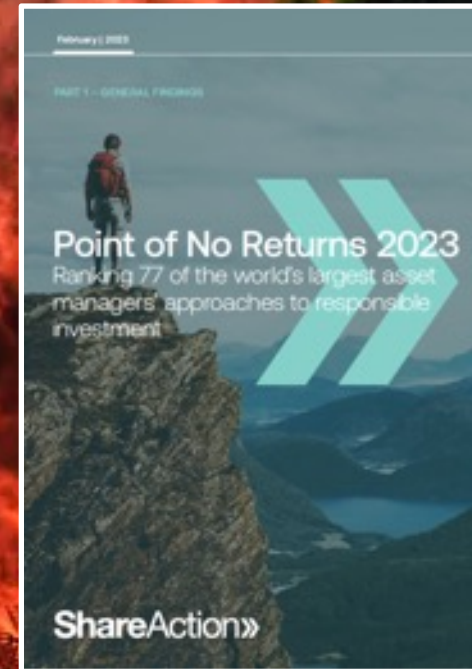
- Ignore biodiversity and deforestation
- Ignore supply chains
- Lack tools necessary to track suppliers
- Require no policies or risk mitigation



Only 1 in 10
asset managers
in Asia have a
biodiversity manager

Insufficient commitments

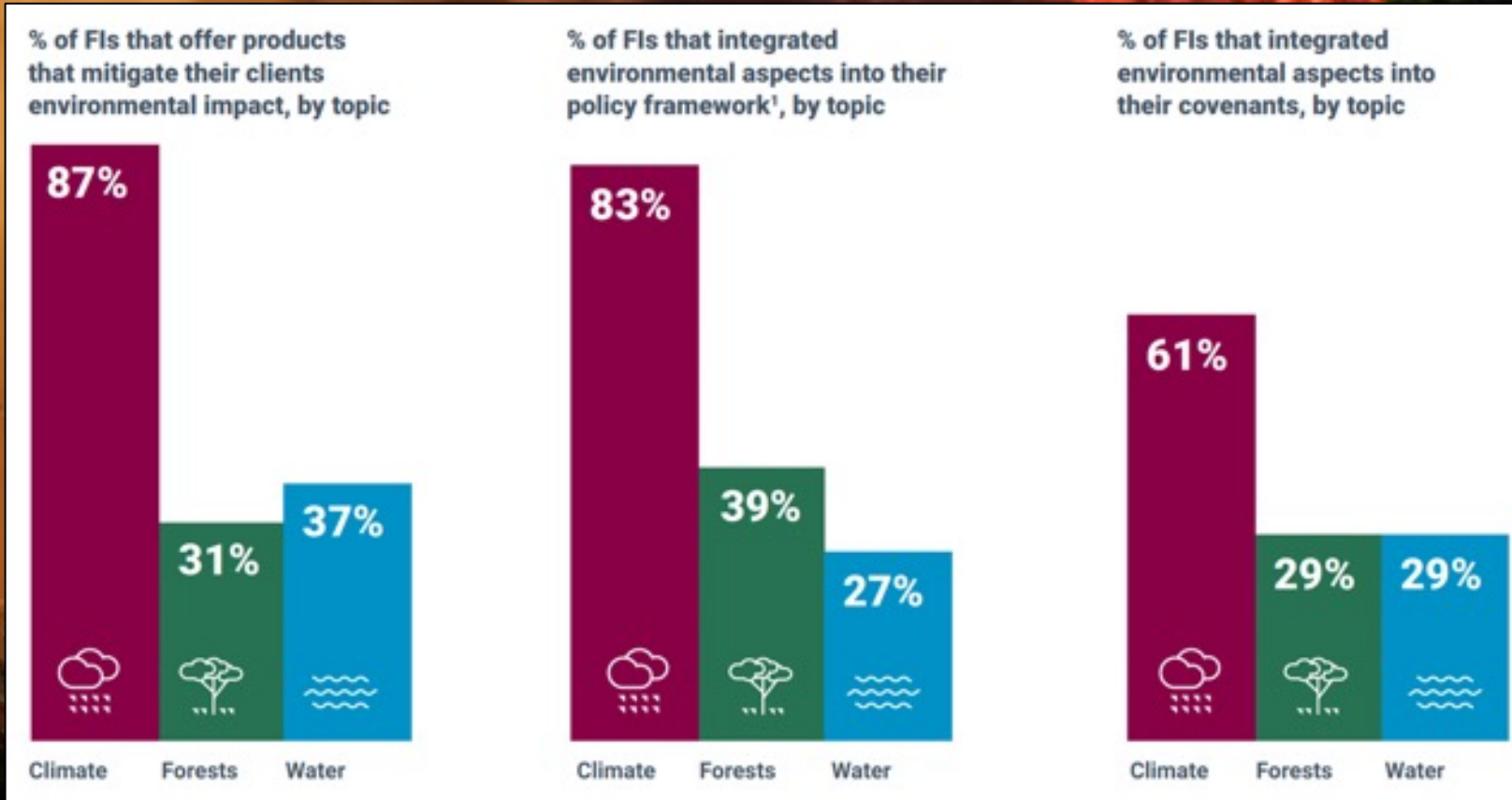
- Investment shortfall of US\$ 598 billion / year
- Private investments only around 17%
- Harmful subsidies of US\$ 500 billion / year



Of 77 of largest asset managers

- 35% get D or E grade
- Worst performers manage over half the total assets
- Biodiversity comes in last

Insufficient commitments



European financial institutions pay much less attention to forests and water than to climate

Insufficient commitments

Globally, FIs assess portfolio exposure to nature risks and opportunities much less frequently than to climate



Fiduciary Duty

Financial risks are endogenous to the actions of companies and investors

Many insurance companies do not take responsibility for the economic activities they insure

Central bank supervisors should “limit the exposure of financial institutions...to prevent and protect against the build-up of systemic risk”



Sources: Boldrini, S, et al (2023) *Living in a world of disappearing nature*. WWF (2022) *Central Banking and Financial Supervision Roadmap*. WWF and Deloitte (2023) *Underwriting our Planet*.

Fiduciary Duty

Loyalty and prudence

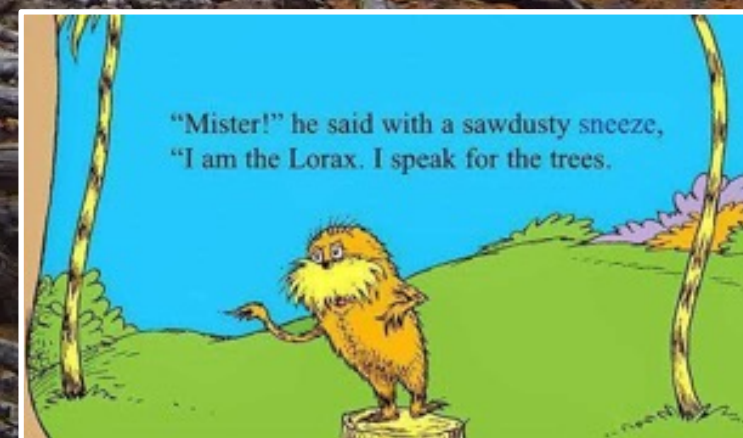


Amending Delegated Acts on sustainability preferences, fiduciary duties and product governance

The Commission also adopted six amending Delegated Acts on fiduciary duties, investment and insurance advice will ensure that financial firms, e.g. advisers, asset managers or insurers, include sustainability in their procedures and their investment advice to clients.

Fiduciary Duty

How and when will You speak, act?
To whom do You have duty?
Are You treating nature as a stakeholder?



Where do we go from here?



Emerging guidance

Taskforce on Nature-related Financial Disclosures Final Recommendations and LEAP Guidance



TNFD recommended disclosures			
Governance	Strategy	Risk & impact management	Metrics & targets
<p>Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.</p> <p>Recommended disclosures</p> <p>A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.</p> <p>B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.</p> <p>C. Describe the organisation's human rights policies and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.</p>	<p>Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.</p> <p>Recommended disclosures</p> <p>A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.</p> <p>B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.</p> <p>C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.</p> <p>D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.</p>	<p>Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.</p> <p>Recommended disclosures</p> <p>A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.</p> <p>A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).</p> <p>B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.</p> <p>C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.</p>	<p>Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.</p>

Locate The interface with nature	Evaluate Dependencies & impacts	Assess Risks & opportunities	Prepare To respond & report
<p>L1 Span of the business model and value chain</p> <p>What are our organisation's activities by sector and value chain? Where are our direct operations?</p> <p>L2 Dependency and impact screening</p> <p>Which of these sectors, value chains and direct operations are associated with potentially moderate and high dependencies and impacts on nature?</p> <p>L3 Interface with nature</p> <p>Where are the sectors, value chains and direct operations with potentially moderate and high dependencies and impacts located?</p> <p>Which biomes and specific ecosystems do our direct operations, and moderate and high-dependency and impact value chains and sectors, interface with?</p> <p>L4 Interface with sensitive locations</p> <p>Which of our organisation's activities in moderate and high dependency and impact value chains and sectors are located in ecologically sensitive locations? And which of our direct operations are in these sensitive locations?</p>	<p>E1 Identification of environmental assets, ecosystem services and impact drivers</p> <p>What are the sectors, business processes or activities to be analysed? What environmental assets, ecosystem services and impact drivers are associated with these sectors, business processes, activities and assessment locations?</p> <p>E2 Identification of dependencies and impacts</p> <p>What are our dependencies and impacts on nature?</p> <p>E3 Dependency and impact measurement</p> <p>What is the scale and scope of our dependencies on nature?</p> <p>What is the severity of our negative impacts on nature? What is the scale and scope of our positive impacts on nature?</p> <p>E4 Impact materiality assessment</p> <p>Which of our impacts are material?</p>	<p>A1 Risk and opportunity identification</p> <p>What are the corresponding risks and opportunities for our organisation?</p> <p>A2 Adjustment of existing risk mitigation and risk and opportunity management</p> <p>What existing risk mitigation and risk and opportunity management processes and elements are we already applying?</p> <p>How can risk and opportunity management processes and associated elements (e.g. risk taxonomy, risk inventory, risk tolerance criteria) be adapted?</p> <p>A3 Risk and opportunity measurement and prioritisation</p> <p>Which risks and opportunities should be prioritised?</p> <p>A4 Risk and opportunity materiality assessment</p> <p>Which risks and opportunities are material and therefore should be disclosed in line with the TNFD recommended disclosures?</p>	<p>P1 Strategy and resource allocation plans</p> <p>What risk management, strategy and resource allocation decisions should be made as a result of this analysis?</p> <p>P2 Target setting and performance management</p> <p>How will we set targets and define and measure progress?</p> <p>P3 Reporting</p> <p>What will we disclose in line with the TNFD recommended disclosures?</p> <p>P4 Presentation</p> <p>Where and how do we present our nature-related disclosures?</p>

Emerging guidance

TNFD Core Global Disclosure Indicators

Impacts and Dependencies		Risks and Opportunities	
Driver	Indicator	Risk	10. Value of assets, liabilities, revenues, and expenses (ALRE) assessed as vulnerable to transition risks (total & proportion thereof) 11. Value of ALRE assessed as vulnerable to physical risks (total & p.) 12. Description and value of significant fines, penalties, litigation in the year, due to negative impacts
Climate change	See ISSB IFRS-S2		
Land/freshwater/ocean (LFO)-use change	1. Total spatial footprint 2. Extent of change	Opportunity	13. Amount of capital expenditure, financing, or investment deployed, by type of opportunity, with reference to a taxonomy where relevant 14. Increase and proportion of revenue from products & services with demonstrable positive impacts, and description thereof
Pollution / pollution removal	3. Pollutants released to soil by type 4. Wastewater discharged 5. Waste generation and disposal 6. Plastic pollution 7. Non-GHG air pollutants		
Resource use/ replenishment	8. Water withdrawal and consumption from water-scarce areas 9. Quantity of high-risk natural commodities sourced from LFO		
Invasive alien species and other	(placeholder) Measures against unintentional introduction		
State of nature	(placeholder) Ecosystem condition (placeholder) Species extinction risk		



Emerging guidance



TNFD additional guidance for Financial Institutions

- Additional metric 1 (p. 14): Exposure to a defined set of sectors (p. 22)
- Additional metric 2 (p. 14): Exposure to companies with activities in sensitive locations
 - Requires absolute amount or percentage of lending volume, invested or owned assets, or net premiums written or total sums insured, respectively
- Recommends additional metrics, including Sustainable Finance Disclosure Regulation's **principal adverse impact** indicator near equivalents (p. 16)
- Provides long list of additional dependency, impact, risk, and opportunity metrics (p. 26)
 - AND
- Corresponding thumbnail cases and links – BNP Paribas, UBS, ING, AXA, ABN AMRO, Blackrock and more

Emerging guidance

Most common metrics used by FIs to assess corporate risks

	Climate change	Forests	Water security
1	Emissions data	Scope and content of forests policy	Scope and content of water policy
2	Emissions reduction targets	Commitment to eliminate deforestation/ conversion of other natural ecosystems	Water withdrawal and/or consumption volumes
3	Climate transition plans	Certification of forests risk commodities	Breaches to local water regulations
4	Energy usage data	<i>Other</i>	<i>Other</i>
5	<i>Other</i>	Origin of forest risk commodities	Water withdrawn from water stressed areas

Emerging guidance

Standards for Impact and Dependency Assessment
Partnership for Biodiversity Accounting Financials

Site-level and Supply Chain
Align guidance on measurement and valuation



Sources: PBAF 2022 and 2023. *Taking biodiversity into account: Biodiversity impact assessment, and Assessment of dependencies on ecosystem services.* Align 2023. *Measuring and valuing biodiversity at the site level, and Measuring and valuing biodiversity across supply chains.*

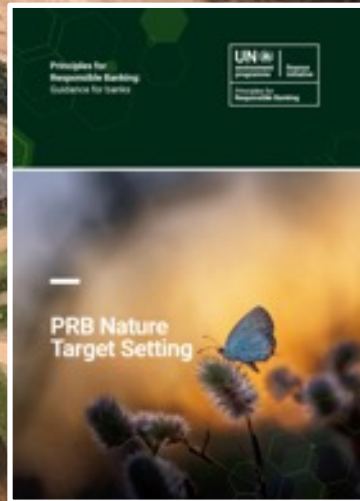
Emerging guidance



Biodiversity Targets for Banks
UNEP-FI and PRB



Nature Targets for aligning with the Global Biodiversity Framework
UNEP-FI and PRB



Don't forget the tradeoffs!
Finance for Biodiversity Fnd.

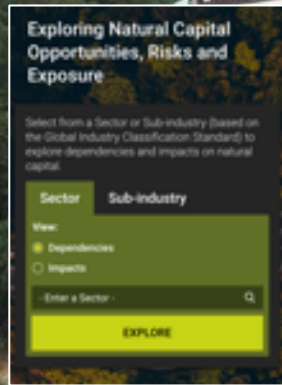


Sources: UNEP-FI and PRB 2021 and 2023. Biodiversity Target-setting, and Nature Target Setting, Finance for Biodiversity 2023. Unlocking the biodiversity-climate nexus: A practitioners's guide for financial institutions.

Emerging guidance

You can already begin scrutinizing impacts and (secondarily) dependencies

- Investments
- Project finance
- Lending
- Financial services



Tool References from Preceding Slide

1. Global Biodiversity Score 2016: <https://www.cdc-biodiversite.fr/publications/global-biodiversity-score-update2021-cahier18/>
2. ENCORE 2018: <https://encore.naturalcapital.finance/en>
3. Global Impact Database's Biodiversity Impact Data 2019: <https://www.impactinstitute.com/products/global-impact-database/>
4. Biodiversity Footprint for Financial Institutions 2020: <https://www.government.nl/documents/reports/2021/07/29/biodiversity-footprint-for-financial-institutions>
5. Integrated Biodiversity Assessment Tool version 3 2018: <https://www.ibat-alliance.org/>
6. Iceberg Data Lab's Corporate Biodiversity Footprint 2021: <https://icebergdatalab.com/solutions.php>
7. United Nations Environment Programme's Nature Risk Profile 2022: <https://www.unep.org/resources/publication/nature-risk-profile-methodology-profiling-nature-related-depdencies-and>
8. WWF Biodiversity Risk Filter 2023: <https://riskfilter.org/biodiversity/home>
9. Science-based Targets for Nature, Step 1 materiality assessment guidance: <https://sciencebasedtargetsnetwork.org/how-it-works/assess/>

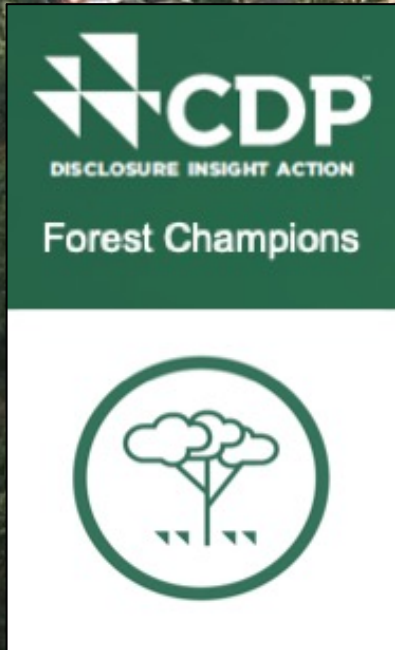
Emerging guidance



- Portfolio screening
- Investment fund creation
- Lending evaluation
- Stress testing
- Index construction
- Internal & external ratings
- Performance indicators
- Modelling



Emerging guidance



DATA INSIGHTS

How to get the most out of CDP's forests dataset – helping you understand the dataset & find what you are looking:

- ▼ Screening the dataset, including qualitative and quantitative response metrics
- ▼ Benchmarking peer companies
- ▼ Using the data as a complement to existing ratings
- ▼ Integrating the data into “house” ratings and processes

ENGAGEMENT SUPPORT

Information that can be used to engage companies in your portfolios:

- ▼ Raw company responses digested into useful KPIs
- ▼ Company by company analysis across key performance indicators
- ▼ Key sectorial/commodity/region-specific lists of companies for engagement
- ▼ Investor roundtables and opportunities for peer interaction

Good practices



- One-third of investment sectors have high or very high biodiversity impacts
- Numerous sectors depend highly on five ecosystem services

Figure 5 | Robeco's investment exposure to sectors that impact key drivers of biodiversity loss

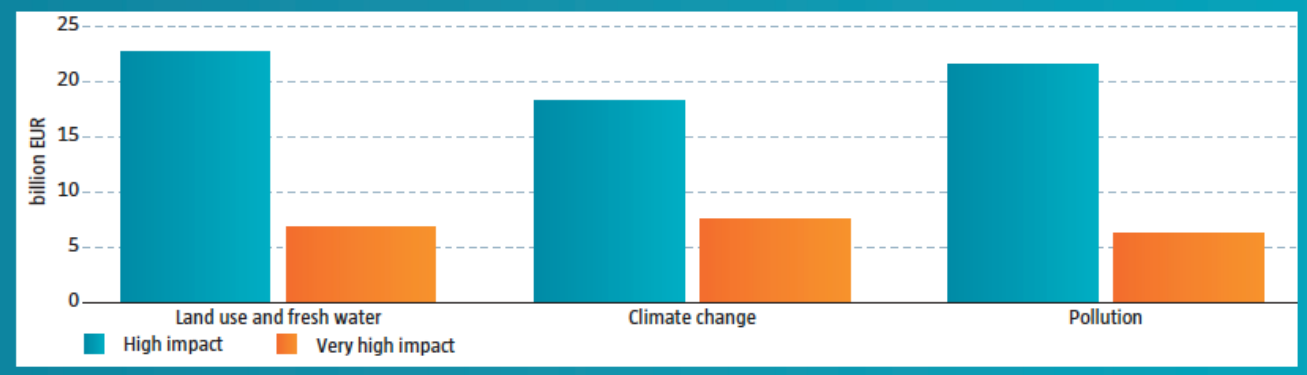
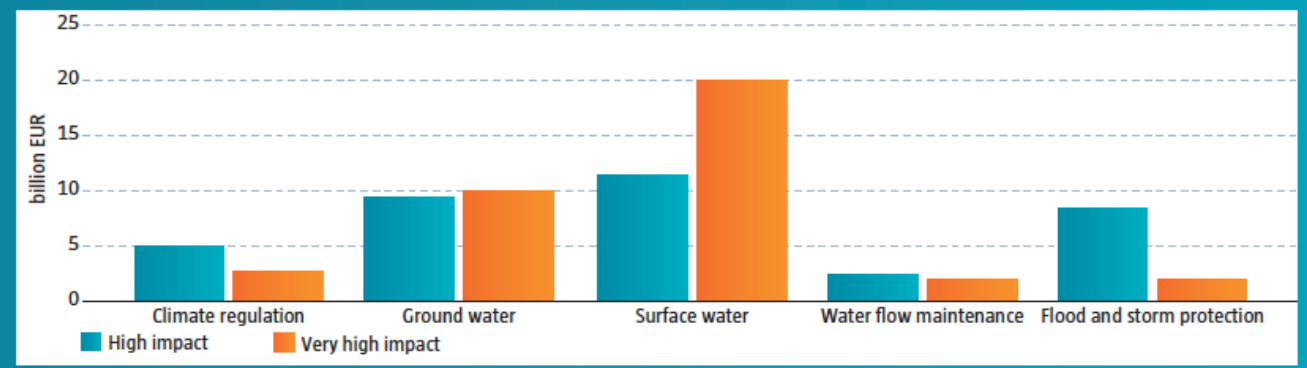
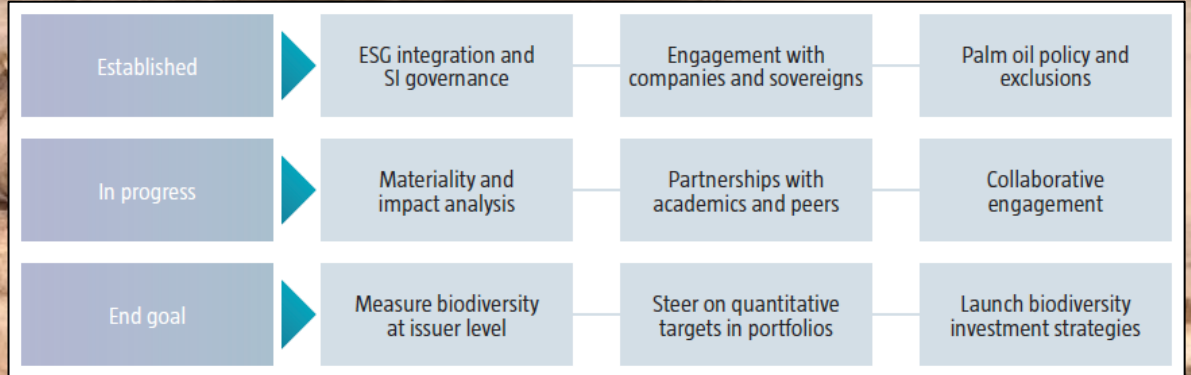


Figure 6 | Robeco's investment exposure to sectors that depend on ecosystem services



Source figure 5 & 6: Robeco, ENCORE

Good practices



Existing key elements

- Climate transition plan
- Impacts throughout value chain
- Sourcing including certification
- Energy and water efficiency
- Stewardship throughout life cycle

“Individual company impacts and dependencies will become integral to investments”

Good practices



Colombia Santander Download PDF

Santander


Water scarcity Hazard level: Low

In the area you have selected (Santander) water scarcity is classified as low according to the information that is currently available to this tool. This means that there is a 1% chance drought will occur in the coming 10 years. Based on this information, the impact of drought should be considered in all phases of the project, in particular its effect on personnel and stakeholders, and during design of buildings and infrastructure. **Project planning decisions, project design, and construction methods may take into account the level of drought hazard.** Further detailed information should be obtained to adequately account for the level of hazard.

Climate change impact: Model projections are inconsistent in their estimates of change in drought hazard, which influences water scarcity. The present hazard level may increase in the future due to the effects of climate change. It would be prudent to design projects in this area to be robust to increased drought hazard and water scarcity in the long-term.

Recommendations

- SEEK INFORMATION: Conduct a risk assessment to further evaluate if your project is vulnerable to water scarcity/drought and whether a more detailed assessment and/or



High Low
Medium Very low

River basin assessment

- Water stress
- Land degradation
- Environmental and social management processes
- Supply chain engagement
- Fines
- Water use efficiency measures

Good practices



Illustrative actions covering

1. Board
2. Risk
3. Strategy
4. Sustainable finance
5. Investment banking & capital markets
6. Private banking & wealth mgmt.
7. Engagement
8. Communications
9. Compliance & legal
10. Audit
11. Information Technology

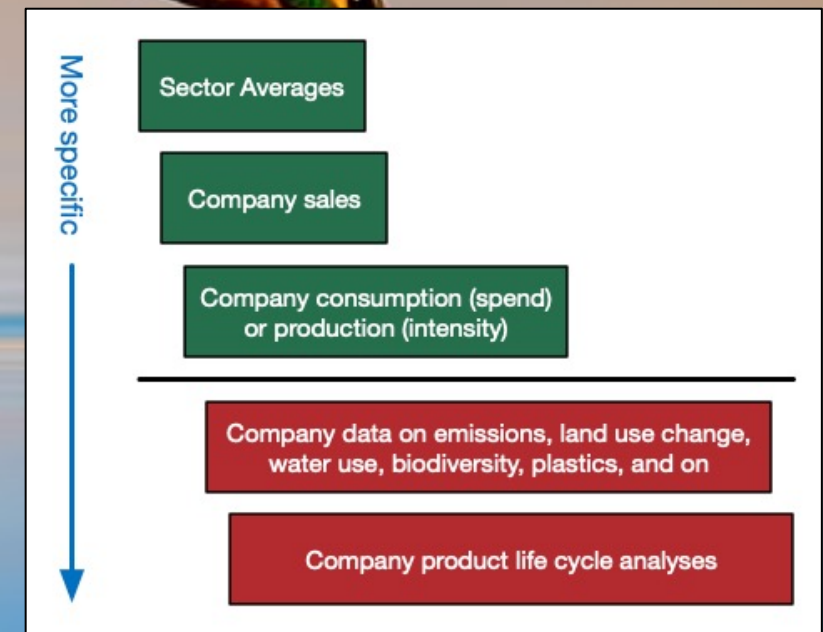
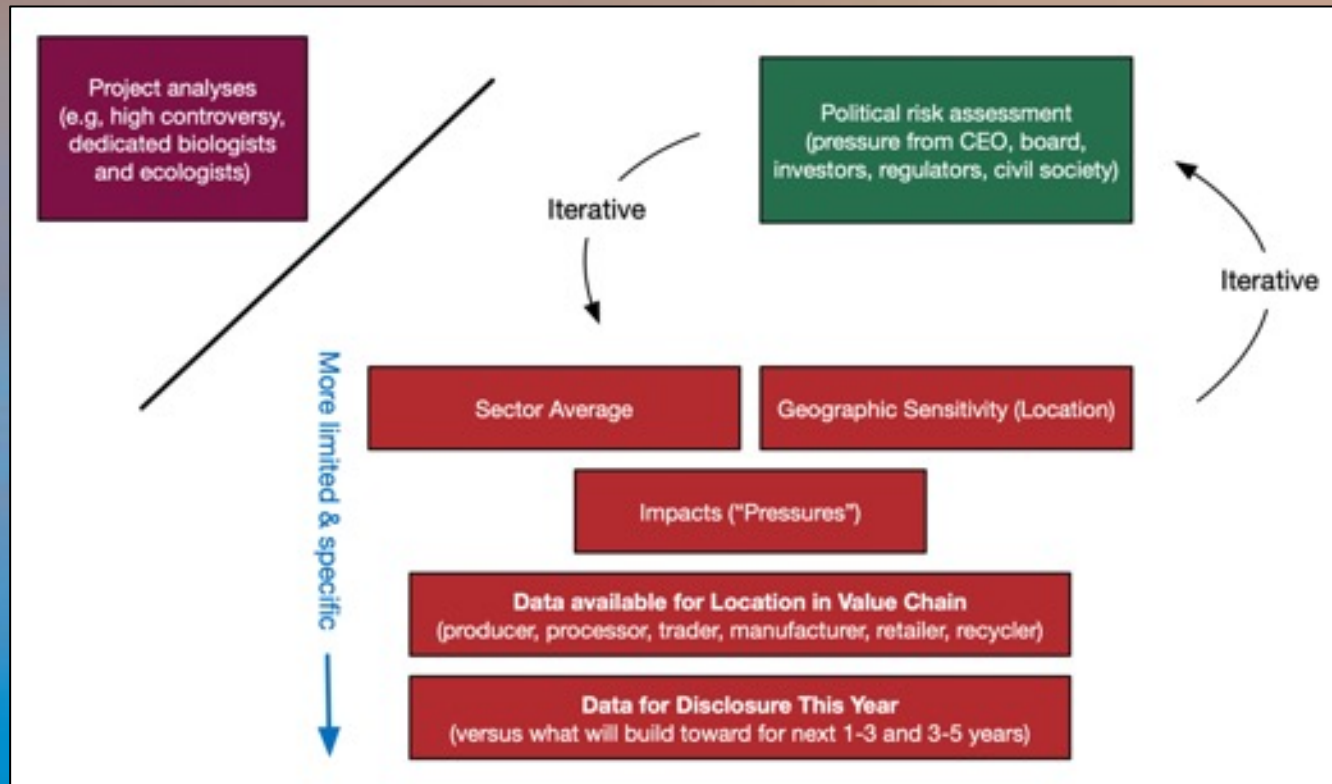
Biodiversity Takeaways



Biodiversity Takeaway 1 of 6

Beyond data paralysis

“Lack of data” is no longer a sufficient excuse for inaction. Do You have a biodiversity data plan?

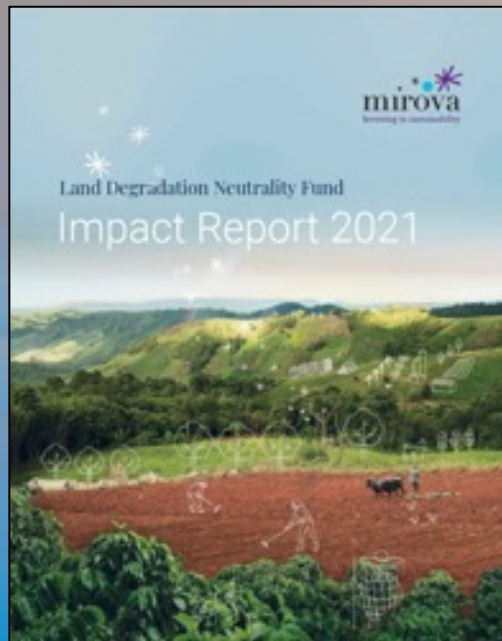


Biodiversity Takeaway 2 of 6

Demonstrable improvements

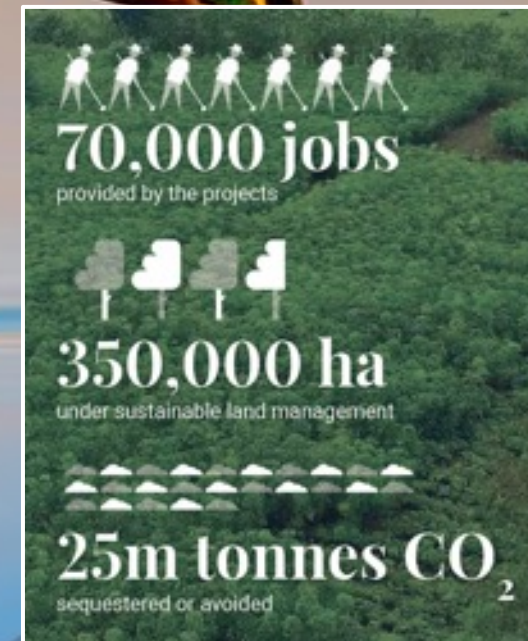


Investors already expect to see proof of company improvements, not just commitments, targets, and offsets.
What progress do You have to show?



Benefits include

- Enhanced productivity
- Certification premiums
- Climate mitigation
- Biodiversity protection
- Gender equality
- Smallholder inclusion



Biodiversity Takeaway 3 of 6

Safe learning spaces

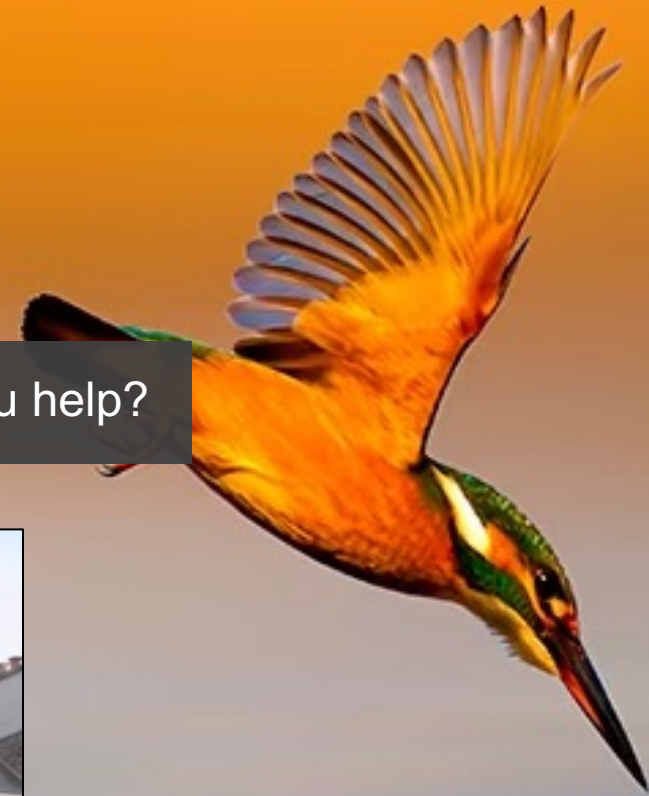


Safe spaces are needed to try, fail, learn, and improve. What are You participating in?



Biodiversity Takeaway 4 of 6

Small and medium enterprises



SMEs need more attention and more support. Who can You help?



In 2020 SMEs employed 69% of Ireland's workforce

Biodiversity Takeaway 5 of 6

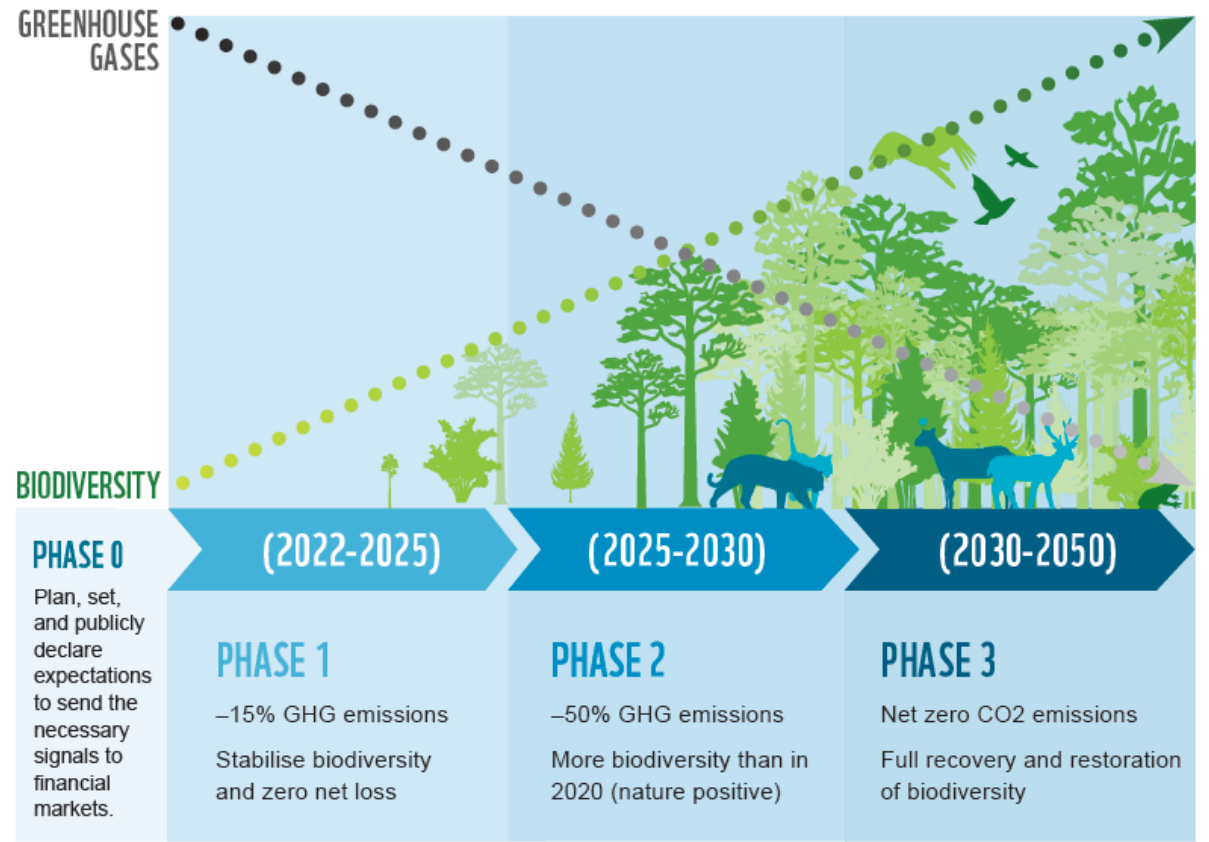
Climate + Nature transition plans



More guidance is needed on how to best couple climate and nature transition plans – including FI transition plans.

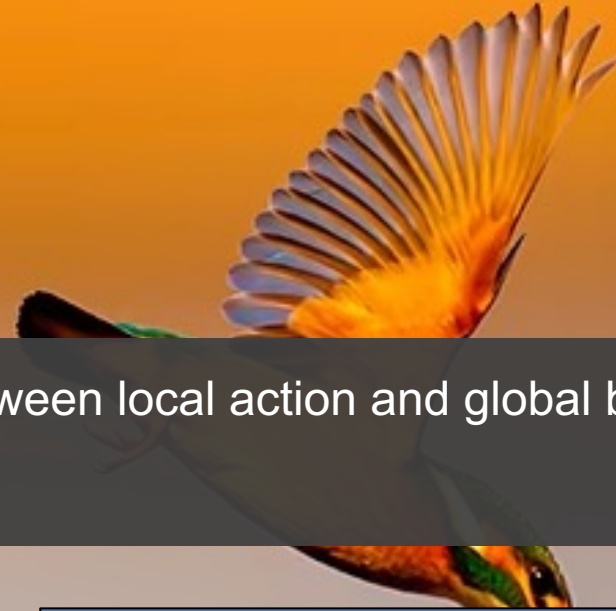
What kind of plan are You building?

A PATHWAY TO A CLIMATE SAFE AND NATURE POSITIVE GLOBAL ECONOMY



Biodiversity Takeaway 6 of 6

Pathways and Landscapes



Sector pathways and landscapes can help bridge gaps between local action and global biodiversity goals.
Which frames are You already using?



1. Agrifood System
2. Built Environment
3. Cement & Concrete
4. Chemicals
5. Household & Personal Care
6. Energy System
7. Forest Sector
8. Fashion & Apparel
9. **Financial Services**
10. Travel & Tourism
11. Waste Management
12. Water Utilities & Services



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THANKS FOR BEING PART OF CLIMATE FINANCE WEEK IRELAND 2023.

THE WORLD IS COUNTING ON US TO BUILD A FAIR AND SUSTAINABLE FUTURE FOR ALL.

SO, THANK YOU FOR BEING PART OF THE CHANGE WE NEED.

**Thank you
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