

To: David Craig, TNFD Co-Chairs
Elizabeth Maruma Mrema, TNFD Co-Chair
CC: Tony Goldner, TNFD, Executive Director
Malika Bhandarkar, TNFD Lead, Stakeholder Engagement & Mandates

Joint Open Letter to the TNFD
Your work is undermining the real solutions to the nature crisis

13 October 2022

Dear TNFD Co-Chairs,

We write to express our profound concern with the work of the Taskforce on Nature-related Financial Disclosures (TNFD). Those working on the frontlines of the nature and biodiversity crisis - Indigenous Peoples, Afro-descendant communities, women's organizations, rural youth, peasants and land and environmental defenders, among others - have been incredibly clear on the steps needed to stop corporate-led nature harms. This includes placing human rights at the center, states working together to regulate businesses at the national and international level, holding businesses publicly accountable for their impacts on nature and people, and ensuring that corporations have a legal obligation to provide full disclosure and remedy to people or ecosystems harmed.

The framework that TNFD is developing, on how a business should report on nature-related risks, fails to usefully contribute to addressing the nature crisis. Instead, it is distracting from, and undermining, real and sustainable solutions. While it describes how a company can report on financial risks and opportunities to its business, in its current form it does not require a company to publicly report on:

Biodiversity impacts - a company's actual and potential negative impacts and harms to Mother Nature.

Human rights risks and negative impacts - such as being linked to violations of Indigenous and local communities rights, violations of the right to Free, Prior and Informed Consent (FPIC), impacts on local livelihoods and modes of sustainable production, threats against people trying to protect nature and to the forceful removal of peoples from their traditional territories.

Transparency of the supply and investment chain - take stock of the location of its operations, supply chains and financing. The lack of these disclosures means that the public has little chance of knowing if a business is linked to risks and harms in their local area.

Complaints or grievances - these are a key part of showing if a business' environmental and associated human rights claims stack up in practice, and therefore companies should publicly disclose complaints and grievances made against them.

Lobby activities - whether it is lobbying against new laws or regulations to better protect our planet, nature and people.

It is worrying that TNFD claims to be 'science based' while its current proposal so obviously ignores the evidence on what requirements shift business behavior and which don't. Instead, it is creating a framework that supports businesses as usual to make misleading claims and become a potential source for corporate greenwashing.

The taskforce is made up solely of 34 global corporations, including several with a highly concerning environmental record. While TNFD is a voluntary initiative, it is advocating to be made mandatory - essentially arguing that global corporations should be put in charge of writing the template for future business regulations, which could pose significant conflicts of interest and will not bring the needed independence and oversight for such business regulations.

We are particularly concerned about the role of UN agencies that have co-founded, backed or funded TNFD, as their involvement would seem to violate their duties and obligations to respect human rights and fair decision-making.

Finally, we note a lack of transparency in TNFD's processes, including in how feedback it has received is being processed, and on who is consulted.

For more detail on these points we refer to the September 2022 [Open Letter](#) to TNFD by Rainforest Action Network, the Global Forest Coalition, BankTrack and the Forests & Finance Coalition, that provides further details on concerns.

Signed,

AbibiNsroma Foundation ANF
African Centre for Biodiversity
Amazon Watch
Amis de l'Afrique Francophone- Bénin (AMAF-BENIN)
ARA, Germany
Association For Promotion Sustainable Development
BankTrack
Biodiversity Conservation Center
Blue Dalian
Bomenstichting Achterhoek
Censat Agua Viva - Friends of the Earth - Colombia
CESTA Friends of the Earth El Salvador
Comité Schone Lucht
Conseil pour la Terre des Ancêtres - CTA
EARTHDAY.ORG
Earthworm Foundation
EcoNexus
Environmental Defence Canada
Environmental Paper Network
Feedback Global
Femmes Autochtones pour le Développement et l'Environnement (FADE)
Forest Peoples Programme
Forum Ökologie & Papier
Friends of the Earth International
Friends of the Earth US
Fundação Montescola
Global Forest Coalition (GFC)
Global Justice Ecology Project
Global Witness
Green Finance Observatory ASBL
Green Longjiang
Greenpeace USA
Inclusive Development International

Leefmilieu
 Les Amis de la Terre Togo
 Profundo
 Rainforest Action Network
 Re_Generation
 Re-nourish
 Sahabat Alam Malaysia
 Scholar Tree Alliance
 Snow Alliance
 The Wilderness Society Australia
 Third World Network
 TuK Indonesia
 Vigilance OGM
 Women's Earth and Climate Action Network (WECAN)
 Zambia Alliance for Agroecology and Biodiversity

