

# Financing Climate and Nature: COP30 Highlights and Next Steps

On November 26, 2025, following the Principles for Responsible Investment's (PRI) annual flagship conference in São Paulo, Brazil, and just days after the completion of the United Nations 30th Climate Change Conference (COP30) in Belém, Brazil, Chartered Professional Accountants of Canada (CPA Canada) and the Institute for Sustainable Finance (ISF) co-hosted an event titled [Financing and Nature: COP30 Highlights and Next Steps](#). The timing was deliberate, providing the expert panel with the opportunity to reflect on the developments in Brazil and share their insights on how Canada can finance innovations to protect nature, speed up climate adaptation, and scale emissions reductions. This event was hosted as part of [Canada Climate Week Xchange](#), a first-of-its-kind nationwide week of programming to help advance the transition to a low-carbon economy and collaborate on solutions and opportunities to address our country's unique climate-related challenges.

The presenters and panel of experts for the session included:

- Taryn Abate (moderator), Director of Research and Thought Leadership, CPA Canada
- Hon. Nathalie Provost, Secretary of State (Nature), Government of Canada
- David-Alexandre Brassard, Chief Economist, CPA Canada
- Joy Williams, Nature Lead, Taskforce on Nature-related Financial Disclosures
- Thomas Walker, Executive Director (Academic), Institute for Sustainable Finance
- Valérie Courtois, Executive Director, Indigenous Leadership Initiative
- Yjro Koskinen, Director of Research, Institute for Sustainable Finance

The session was hosted under Chatham House Rules. Any quotes or comments from speakers included herein have been provided with their consent.

Key highlights from the discussion are outlined below.

## Takeaways from PRI In Person 2025

The session began with Yjro Koskinen presenting the following key takeaways from PRI In Person, São Paulo, Brazil: Global Challenges, resilient strategies, investable opportunities, held November 6 - 7, 2025:

- **There is no political backlash against ESG outside the U.S.** This discussion took place at a time when political and legal pressure led the U.S. Securities and Exchange Commission to abandon its

defense of climate risk and carbon emissions reporting rules for publicly traded companies. The U.S. also chose not to send a high-level delegation to COP30 and officially withdrew from the Paris Agreement for the second time. However, the world is moving forward with sustainability initiatives and regulations. This is a particularly important message for Canada, which has a highly integrated trade relationship with the U.S., our largest trading partner, and can be significantly influenced and impacted by events south of the border.

- **Europe is working to simplify sustainability regulations and make sustainability reporting more relevant and useful.** This is happening as the sustainability bubble has given rise to a focus on initiatives that create value either through better risk management or higher profitability. This is a healthy development, as investors and businesses recognize that sustainability is more than a moral obligation – it is critical to long-term competitiveness and success.
- **There is a solar power boom in the U.S.** Despite the current U.S. administration’s shift away from sustainability initiatives, the U.S. is enjoying a solar boom. Huge projects are in the works in Nevada, Arizona and New Mexico, not necessarily because of a concern for the planet but because solar power represents an effective way of providing energy.
- **China has become a renewable energy superpower.** It dominates solar energy, electric vehicles and electric battery production.
- **The battle against climate change will be decided in emerging markets.** Latin America, Asia, and Africa will need more energy. The questions remains – will they turn to renewables or hydrocarbons? Blended finance – combining public and private funds – can play a significant role in how these markets move forward. There is an opportunity today to be creative about financing structures, use securitization tools and scale them up.
- **Better data and financing for nature.** One of the big topics of discussion at PRI was the need for better, actionable data as nature and biodiversity finance continues to become more important globally. Artificial intelligence and satellites can help capture this data.

*“Canada is walking a fine line and may be promoting economic investment at the expense of the environment. We don’t want to follow the U.S. down this path. American protectionism is here to stay. Even though the U.S. is buying less from Canada, trade is stronger than ever as we focus on strengthening other trade relationships. We also have huge potential in the resource sector to advance environmental innovation – an area the U.S. is not focused on. The federal government’s ‘buy Canadian’ approach to procurement is a good thing. Consumers are responding. Travel to the U.S. is down 30%. We are starting to see a broader shift to invest in Canada. Our top five banks are among the largest in North America. Their size can help implement and promote ‘invest Canadian’ initiatives, attracting capital flows. We also have the largest generation going into retirement. There is a lot of money chasing investment returns. Now is the time to dissociate from the U.S.” – David-Alexandre Brassard, Chief Economist, CPA Canada*

## Highlights from COP 30

COP30 President André Corrêa do Lago called the 30th annual United Nations Climate Change Conference the “COP of implementation and truth”.

COP30 featured the unprecedented attendance of some 900 Indigenous peoples. More than 122 countries submitted new or updated Nationally Determined Contributions, representing positive forward

momentum in climate action and for aligning with the goals of the Paris Agreement. Appropriately, given that the summit took place in the Amazon, a key area of focus was on nature, and how nature is central to credible climate action.

One historic action included the launch of The Tropical Forest Forever Facility (TFFF), a financial mechanism to deliver long-term-results-based payments to ensure stewardship and finance tropical forest conservation. TFFF provides performance-based payments to countries that maintain forest cover, shifting from traditional grants to a public/private partnership model that uses interest-bearing debt to fund long-term conservation. Led by Brazil, the initiative aims to make standing forests more economically valuable than cleared land. Sixty-three countries endorsed the facility and mobilized USD6.7B. There was also a commitment to mobilize at least USD1.3 trillion per year by 2035 for climate adaptation.

Another important step forward: The International Sustainability Standards Board (ISSB) announced it would move into a standard-setting process on nature-related risks and opportunities, drawing on the disclosure recommendations, metrics and guidance of the Taskforce on Nature-related Financial Disclosures (TNFD). This will create supplemental disclosure requirements and guidance to IFRS S1 and IFRS S2 for information on nature-related risks and opportunities. ISSB plans to release an exposure draft by October 2026.

## **The state of nature reporting globally**

In 2023, TNFD published recommendations and guidance, providing a framework to report on nature-related dependencies, impacts, risks, and opportunities. Structured around the pillars of governance, strategy, risk and impact management, and metrics and targets, the recommendations are designed to align with previously developed climate disclosure frameworks such as those of the Task Force on Climate-related Disclosures (TCFD), with the aim to support shifts in investment towards nature-positive outcomes.

In September 2025, TNFD published its first status report, which revealed a 46% increase in adoptees of the recommendations from 2024 to 2025. There are now 733 TNFD adopters globally, from 56 different countries (with half coming from emerging markets), across 66 of 74 economic sectors, representing USD22 trillion in assets under management.

The report also found that 63% of TNFD survey respondents believe their nature-related risks and opportunities are as or more significant to their future financial prospects compared to their climate-related risks and opportunities, and 78% of respondents who have published nature-related disclosures integrate them with climate-related reporting.

Despite the global momentum however, only 12 of the 733 TNFD adopters are from Canada. Part of the reason for the current hesitancy to disclose may be the introduction of Bill C-59 in 2024. The bill amended Canada's Competition Act to introduce new anti-greenwashing provisions that required businesses to substantiate their environmental claims and caused concerns about disclosures in the public domain resulting in green-hushing or under-reporting of genuine sustainability efforts in order to avoid legal risk. As part of Canada's Climate Competitiveness Strategy the federal government's 2025 budget announced that it intends to propose legislative amendments to remove some aspects of these provisions, while maintaining protections against false claims, acknowledging that the new provisions are creating

investment uncertainty and having the opposite of the desired effect with some parties slowing or reversing efforts to protect the environment. Changes are on the way, but it's yet to be determined whether they will help or create more challenges for issuers.

Some in the legal community are concerned the amendments, which are expected to remove the reference to “internationally recognized methodology”, may increase legal risk. While the term was not defined in Bill C-59 or in the Competition Act, generally speaking, those who work in the sustainability space have some understanding of what that could look like. Removing the requirement to employ internationally recognized methodology to substantiate environmental claims while maintaining the requirement to substantiate raises the question: What does substantiation mean? This will leave organizations to substantiate based on prior jurisprudence and case law on misleading advertising.

Beyond external reporting however, there are clear advantages to using the TNFD's Locate, Evaluate, Assess and Prepare (LEAP) approach. Doing so, provides more internal data about the vulnerabilities of your organization, how to manage them better, and opportunities to do so.

In November 2025, TNFD published a [Discussion Paper on Nature-related Opportunities](#), the first report on how to finance nature in a way that is positive both for the business and the planet. Other recently released guidance from the TNFD include [Nature in Transition Plans](#), and the [Asking Better Questions on Nature](#) series, with publications so far geared to board directors as well as asset owner chief investment officers.

## **On the ground in Canada: Indigenous-led nature, climate resilience, and land stewardship and how it intersects with COP30**

The Indigenous Leadership Initiative (ILI) is an Indigenous-led national conservation organization in Canada. Its Guardians movement is the largest single regional stewardship initiative in the world with more than 200 proposed Indigenous protected and conserved areas, 200 First Nation Guardian programs on the ground and more than 2000 people employed taking care of these lands – not just for the benefit of their own communities but for all of Canada. ILI recently convened a Project Finance for Permanence (PFP) initiative in the Northwest Territories, an innovative new model to finance stewardship.

Indigenous Peoples have known that nature and climate are interrelated for generations – they have gone through successive climate change events. While the Government of Canada is credited for helping to fund the establishment of projects such as the Indigenous Protected and Conserved Areas initiatives, there is a need to support long-term management.

ILI's research into the return on investment (ROI) of its Guardians programs reveals that in addition to creating jobs, they are enabling mining companies to improve environmental protection, they are resulting in reductions in: violence against women, incarceration and suicide rates. Part of the value of these investments is also found in recognizing the value of self-governance and solution finding – which will result in much more sustainable, affordable and effective projects.

One important opportunity to do just that is in the area of one of Canada's most urgent climate challenges: wildfires. Indigenous Peoples have been disproportionately impacted by wildfires and unfortunately forest management has not centered wildfire resilience in its planning. This is an opportunity

that should have market value, as it is reducing climate risk. Financing of this type of stewardship is a good means of addressing climate change and biodiversity risks. While the financing savings from early management and response alone are significant, the positive impact on Indigenous communities having control in the face of a large wildfire can't be underestimated.

To adequately finance projects, event participants heard that there is a need for “braided” finance, a two-instrument model which features private and public investment dispersed under entirely Indigenous decision-making. An example of the path forward – [NWT: Our Land for the Future](#). In July 2025, partners signed the grant agreement securing \$300 million from the Government of Canada and \$75 million from private donors. This is one of four Indigenous-led [Project Finance for Permanence](#) initiatives, supporting Indigenous-led conservation.

More of these types of blended finance projects are emerging and key questions that need to be addressed include: How do we make these models have a return? How do Indigenous Peoples make the best use of their own funds?

The next generation of financing can be more creative - some options presented to the audience included Indigenous financial instruments, or an Indigenous stock market that would help finance stewardship. This is an area that Canada can be a leader, providing a blueprint for the world on what this might look like, particularly around the roles of Indigenous Peoples.

### **The importance of data to mobilize capital for climate and nature action**

“We need data to make informed decisions. For organizations, there are many ways to capture data. We live in a time when we can use satellite imagery to pinpoint local biodiversity, such as where specific plants and animals live, and we can combine that information with mining locations to see the impact a specific operation has on the biodiversity of an area. This data can then be aggregated and processed and turned into decision-relevant for investors. The government and business leadership have a critical role to play in making this data available. Investors need access and consistency. Regulation that mandates climate and sustainability disclosures provides long-term predictability. The government needs to take a leadership role by sharing risk with private business and investors, and ensuring its procurement and public spending advance positive climate and nature outcomes.” – Thomas Walker, Executive Director (Academic), Institute for Sustainable Finance

### **How Canadian companies are prioritizing climate and nature – and the need for a made-in-Canada nature taxonomy**

Among the challenges Canadian companies face as they prepare to report on nature are simple questions on the scope of what is covered under the broad topic of nature. For example, is water part of nature? What is the boundary? What is the risk? What is the opportunity? These questions however indicate momentum in capacity-building towards sustainability reporting that encompasses nature. A tipping point has been reached, nature is getting on the agenda. It is being acknowledged as a material risk or opportunity – but there is an education gap.

Many organizations recognize that they don't currently have the knowledge and resources to adequately assess their climate- and nature-related risks and opportunities. Education and capacity building is

critical. Organizations can also benefit from drawing on lessons learned from climate disclosures, including making sure any targets are well-supported.

Another key piece to support Canadian companies on their sustainability journey will be the release of a made-in-Canada finance taxonomy identifying both “green” and “transition” investments. While taxonomies already exist in other jurisdictions, Canada is expected to release its own version in 2026 according to the federal government’s 2025 budget.

This is essential, noted the ISF’s Thomas Walker. “We need our own taxonomy because we are different from other jurisdictions. Canada is heavily resource based. Indigenous stewardship is important here in a way that it is not in other countries. As well, many existing taxonomies differentiate between green actions and investments, but what is important here in Canada is how to transition,” said Walker. “A Canadian taxonomy will help with the transition. We can be a leader in that regard. A Canadian taxonomy can apply the lessons learned from others and help attract investment to Canada.”

### What’s next for nature?

Practical steps Canadian companies – and the finance and assurance professionals who support them – can take to prepare for a post-COP30 world.

1. **Educate yourself as an organization.** Make sure you have clear roles and responsibilities within the organization when it comes to nature, and adequate plans to educate those individuals. TNFD is a leading resource. Its LEAP approach provides practical steps to identify nature-related dependencies, impacts, risks, and opportunities and develop targets, metrics, and disclosures around them. See Additional Resources section below to get started.
2. **Build the right infrastructure from the start.** Do not skip steps for the sake of disclosing. Take the time to understand the risks and opportunities, to build governance, appropriate controls and processes and to ensure you are collecting credible, high-quality sustainability data. There will be a need for estimates and judgment. Methodologies are still developing. The right level of oversight and governance is essential.
3. **Structure executive compensation plans around nature goals.** This will help set the tone at the top and foster accountability.
4. **Prepare to fail.** Reporting on nature and particularly building a transition plan is an iterative process. You will get it wrong, but the process will yield important learnings.

### Join us for CCWX 2026

After a successful first year, we are excited for CCWX’s second year which will take place Monday, November 23, 2026 through Sunday, November 29, 2026. CPA Canada and ISF look forward to hosting a similar event as part of CCWX 2026, sharing post-COP insights, updates on the progress on reporting on nature, and other sustainability-related developments and insights.

To get involved in CCWX, including hosting your own events, visit: [Host an Event | Canada Climate Week Xchange](#). The full 2026 events calendar will be posted later in the year.

## **Additional Resources:**

- [Nature: What CPAs need to know - CPA Canada](#)
- [A Primer on Nature - CPA Canada](#)
- [Primer - Taskforce on Nature-related Financial Disclosures - The Institute for Sustainable Finance](#)