

Final Recommendations of the Taskforce on Nature-related Financial Disclosures

The Australian Sustainable Finance Institute | October, 2023



Background

After two years of iterative development, on 18 September 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) published its final (v1.0) recommendations for nature-related risk management and disclosure.

What is the aim of the TNFD?

The TNFD recommendations are a risk management and disclosure framework to identify, assess, manage and, where appropriate, disclose nature-related issues. The TNFD is one of many initiatives aiming to help companies and financial institutions incorporate nature into their decision making.

Why is it important?

There is a growing understanding of how the global economy impacts and is dependent on nature. These impacts are not accounted for, monitored and reported. Accordingly, companies and capital providers remain unprepared for the increasing nature-related risks arising from the continued decline in nature, and do not have the tools to mitigate that risk by reducing their impact and investing in nature positive actions.

Governments have started mobilising, and in December 2022, the 15th Conference of Parties to the UN Convention on Biological Diversity concluded with almost 200 governments (including Australia) adopting the Kunming-Montreal Global Biodiversity Framework (GBF). The GBF is an historic agreement that aims to guide global action to halt and reverse nature loss by 2030 through the implementation of twenty-three targets¹. The TNFD is aligned with Target 15 of the GBF – which calls for businesses to assess and disclose biodiversity dependencies, impacts and risks and to reduce negative impacts² – and aims to provide guidance for its implementation.

Central banks and financial supervisors have started to recognise nature loss as a risk to financial systems and economies. Most recently, in September 2023, the Network for Greening the Financial System) – a global group of central banks and supervisors (including the RBA and APRA) committed to climate-and environment-related risk management in the financial sector and mobilising mainstream finance to support the transition toward a sustainable economy – encouraged all central banks and supervisors to assess and act on emerging risks from nature loss.³

Interaction with other standards

The TNFD is not a standard, it provides voluntary guidance for reporting on nature related risks, impacts and dependencies. The TNFD recommendations follow and build on the same pillars of the Task Force on Climate-related Financial Disclosures (TCFD). The TNFD also interacts and compliments global sustainability standards such as the International Sustainability Standards Board (ISSB) and draws on elements of the Global Reporting Initiative (GRI) such as the impact materiality approach – which has been incorporated into the new European Sustainability Reporting Standards – and many other leading organisations initiatives such as the Natural Capital Protocol and the Science Based Targets Network (SBTN).

What was released and how to use it?

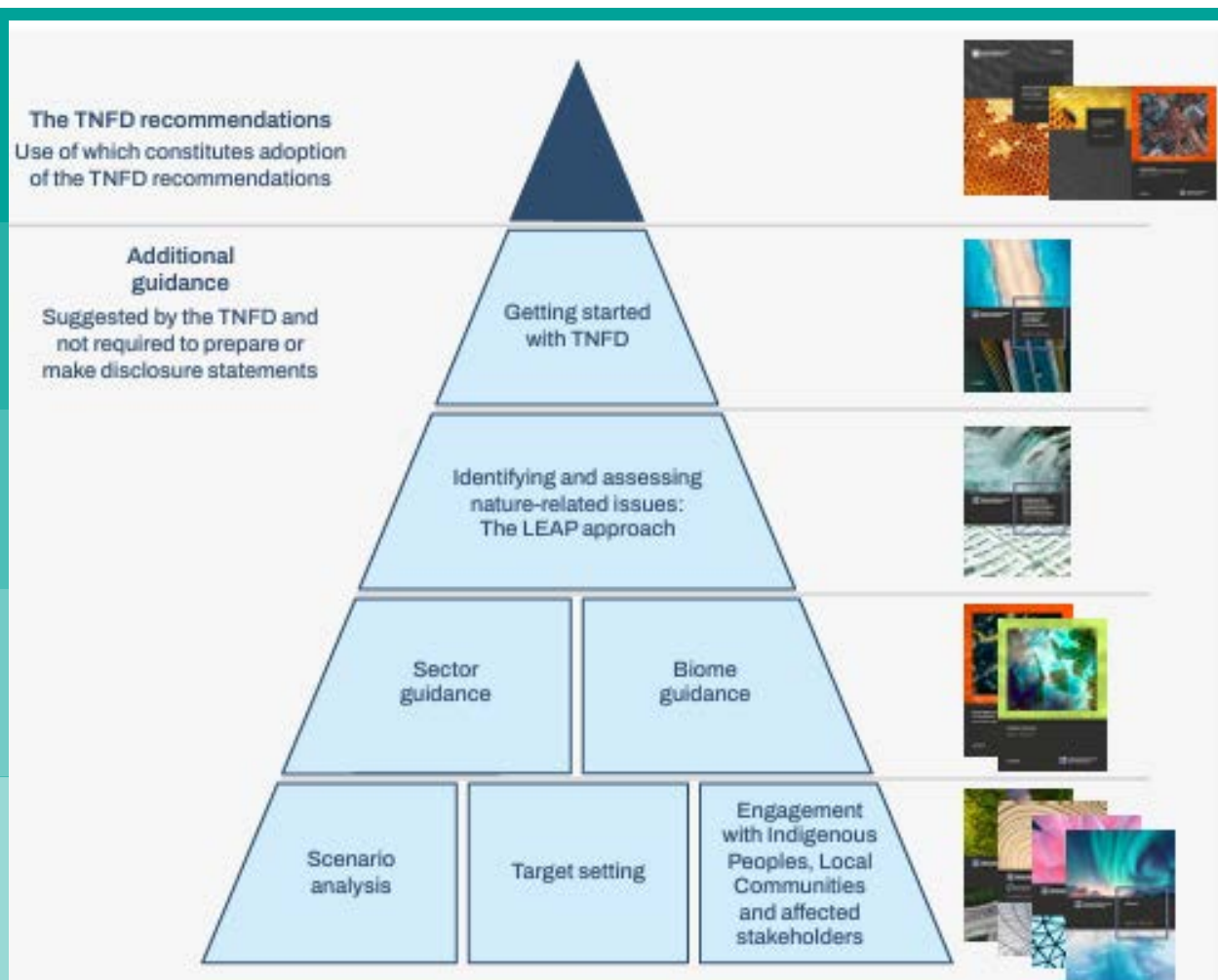


Figure 1. TNFD recommendations and additional guidance. Source: Recommendations of the Taskforce on Nature-related Financial Disclosures, p. 11, <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/>

Cheat Sheet

This is the place to start. It includes the 14 Recommendations of the TNFD, key foundations and definitions for understanding nature and nature-related risks. Its first two Annexes propose core global disclosure metrics (relevant for most sectors) and additional global disclosure metrics (where relevant, to best represent an organisation depending on its circumstances). It can be seen as an equivalent to the TCFD report from 2017.

'How to' start guide that encourages and provides a path for organisations to start the TNFD adoption journey. It includes key steps to consider and practical considerations, for example, for organisations facing data availability and quality challenges to start applying the TNFD, it recommends starting with enhancements to their governance and risk management processes.

'How to' guidance to identify, assess, manage and disclose nature-related dependencies, impacts, risks and opportunities: the LEAP approach. The LEAP approach is not a requirement to adopt the TNFD, it was developed as guidance for use across all sectors, geographies and organisation sizes to support identification, assessment and disclosure.

Guidance to provide further details to interpret and apply the TNFD and LEAP approach. Sector guidance recognises business differences and includes sector-specific metrics; priority was given to sectors with the most significant dependencies and impacts on nature. Published sector guidance is for financial institutions. The biome guidance reflects location-specific characteristics for different types of ecosystems (biomes) to identify nature-related dependencies, impacts, risks and opportunities.

Scenario analysis guidance for organisations to explore possible consequences of nature loss and climate change, including responses by governments, markets and society and its implications for business strategy and financial planning. Builds from TCFD resources.

Target setting guidance provides an overview of SBTN guidance and methods to set science-based targets for nature and guidance on how SBTN and the TNFD work together.

Guidance to describe engagement activities with Indigenous Peoples, Local Communities, affected and other stakeholders to help assess and respond to nature-related issues.

And a Glossary with a compilation of all concepts used in the TNFD recommendations and additional guidance, including disclosure metrics.

The TNFD has also made available three discussion papers to explore challenges and possibilities for nature-related assessment and reporting:

- for proposed sector disclosure metrics in the consumer goods, food and beverage renewable resources and alternative energy sectors;
- an approach to value chains, both upstream and downstream; and
- on findings of a high-level scoping study exploring the case for a global nature-related public data facility to explore how to address nature-related data challenges to enable and accelerate uptake of corporate reporting and target-setting.

How to start?

It is expected that the TNFD adoption will follow a similar pattern to the TCFD with nature disclosures increasing in ambition and alignment with the 14 TNFD recommendations over time. The TNFD follows the same structure, language and approach of the TCFD and carries over all 11 of its recommendations to encourage integrated climate and nature reporting. The remaining 3 TNFD recommendations have been added to cover specific areas for nature: engagement with Indigenous People, local communities and affected and other stakeholders; interface with sensitive locations; and upstream and downstream value chains.

There is no 'one way' to get started with the TNFD, each journey is different. Key steps to getting started are outlined below (adapted and built on from TNFD guidance):



*The TNFD encourages organisations to register their intention to adopt the TNFD recommendations [here](#).



Key highlights for financial institutions

In July 2023, ASFI and Chartered Accountants Australia & New Zealand (CA ANZ) submitted a [joint feedback submission to the TNFD beta v0.4](#) which highlighted challenges related to the usability and uptake of the framework for financial institutions – such as the dependency on the availability and quality of data and the difficulties in assessing materiality – and raised the need for flexibility and specific guidance for the sector until more consensus on data and methodology evolves and uptake from real economy sectors increases. In the final v1.0, the TNFD acknowledges the specific challenges that financial institutions will face to adopt the TNFD and has released specific [guidance for financial institutions](#) (currently open for consultation and feedback), which includes:

- Additional disclosure guidance for financial institutions for each recommended disclosure.
- Guidance on the TNFD metrics architecture for financial institutions and a proposal of metrics for the sector, which include two draft core disclosure metrics based on exposure to sectors.
- A list of reference sectors to support the proposed metrics on exposure to sectors. The TNFD is recommending the following reference sectors to consider for disclosure: oil, gas and consumable fuels; chemicals; construction materials; containers and packaging; metals and mining; paper and forest products; construction services (includes manufacture of metal products); sewerage, waste collection, treatment and disposal; transport and associated services (includes passenger airlines); automobiles; textiles, apparel and luxury goods; beverages and food products (includes agriculture); personal care products; pharmaceuticals; semiconductors and semiconductor equipment; and utilities (including electric utilities, gas utilities, independent power and renewable electricity producers, and water utilities) (set out in Annex 1).
- A list of example metrics already in use by financial institutions to assess and disclose nature-related dependencies, impacts, risks and opportunities (set out in Annex 2). Example metrics have been categorised in Table 1.

Metric Type	Category	Sub-category
Dependency	Potential dependency	Exposure to sectors or companies with material dependencies on nature (heatmap)
Impact	Potential impact	Exposure to high/moderate impact or sensitive sectors or companies active in sensitive locations (heatmap)
		Footprint based
Risk	Physical risk	Financial exposure to physical risks
	Transitional risk	Financial exposure to transition risks
	Risk measures	Impacts on specific risk parameters or portfolio measures, such as expected loss. Current examples of portfolio risk measures are scenario-based point measures. This should be distinguished from portfolio level value at risk measures. Value at risk is also a measure of a potential loss in a portfolio, which estimates how much a set of investments might lose at a maximum, with a given probability (e.g. 99.5%, 99.9%), in a set time period. It requires estimation of the probability distribution for the changes in the value of the portfolio.
Opportunity	Exposure to nature-related opportunities	Volume of financial flow (investment, lending, insurance) with companies or sectors where activities are deemed to have material exposure to nature-related opportunities
	Mitigation of nature-related risk	Volume of financial flow (investment, lending, insurance) with evidence of material mitigation of nature-related risk, such as engagement, due diligence or sustainability-linked KPIs
	Positive impacts	Volume of financial flow (investment, lending, insurance) that targets measurable positive impacts on nature

Table 1. Categories of example nature-related metrics observed in public disclosures. Source: Sector guidance Additional guidance for financial institutions, pp. 26-27, https://tnfd.global/wp-content/uploads/2023/08/Guidance_for_Financial_Institutions_v1.pdf?v=1695215983

Key call outs for financial institutions were also included in the [LEAP approach guidance](#), which highlights that financial institutions should consider – as first instance for scoping purposes – financed, facilitated and/or insurance-related activities and assets which may be most appropriate to assess by sector, geography and asset class. Subsequent call outs for financial institutions are included for each step of the LEAP approach.

Metrics recommended for financial institutions

The TNFD is recommending that financial institutions include the following metrics – relevant to risks, opportunities, impacts and dependencies – in their disclosures:

- All core global metrics listed in Annex 1 of the [TNFD recommendations](#). The TNFD has proposed 14 core global indicators – recommended for disclosure by all organisations across all sectors – that relate to dependencies and impacts on nature and nature-related risks and opportunities to the organisation. More specifically for financial institutions, these are:
 - Risk metrics – metrics used to assess the potential for loss due to nature-related risks specifically. These could include potential losses on lending for banks, underwriting for insurers, or investments for asset managers and owners.
 - Opportunity metrics – metrics used to track nature-related opportunities specifically. These could include lending and advisory opportunities for banks, underwriting opportunities for insurers, or investment opportunities for asset managers and owners. These will often be in the form of individual products or transactions, so can be disclosed as absolute amounts or relative to a portfolio total.
- Core dependency and impact disclosure metrics for financial institutions listed in Section 3.2 of the [guidance for financial institutions](#). The TNFD is proposing two metrics to support financial institutions' disclosure of:
 - Financial exposure to sectors with material nature-related dependencies and impacts (as previously described, these sectors have been set out in Annex 1 of the guidance for financial institutions).
 - Financial exposure to companies with activities in sensitive locations (locations where assets and/or activities in direct operations and value chains interface with nature in areas deemed to be ecologically sensitive).

Both metrics can be represented as follows:

- For banks – absolute amount or percentage of lending volume.
- For asset owners and managers – absolute amount or percentage of invested or owned assets.
- For insurers – absolute amount or percentage of net premiums written or total sums insured.

- Any other relevant metrics drawing from Annex 2 of the [TNFD recommendations](#), Annex 2 and Section 3.3 of the [guidance for financial institutions](#) and own metrics of the institution, as appropriate. These additional metrics support core global and core sector metrics and are aligned with the drivers of nature change in order to best represent the institution's material nature-related issues, based on its specific circumstances. These metrics are varied and may include exposure to companies without adequate risk management policies covering the risks of deforestation, pollution or water use. Alternatively, disclosure may be made in aggregate using biodiversity footprint or other index metrics as they can be potentially aggregated.



General highlights from TNFD v1.0

Focus on materiality

The TNFD considers materiality as the basis for disclosure, and its recommendations have been designed to accommodate to different approaches to materiality to acknowledge different preferences, regulatory reporting requirements and information needs of report preparers and their capital providers and stakeholders:

- Financial approach – consistent with the ISSB's International Financial Reporting Standards (IRFS) and the TCFD and focusing on risk management and how dependencies and impacts on nature create risks and opportunities for an organisation's financial position and prospects, meeting the material needs of capital providers as a baseline; and
- Double materiality approach – consistent with GRI standards and Target 15 of the GBF and focusing on impacts, aligned with a broader materiality approach.

Identification of nature-related dependencies, impacts, risks and opportunities

Irrespective of the approach to materiality taken by the report preparer, the TNFD recommends the identification, assessment and prioritisation of all four types of nature-related issues – dependencies, impacts, risks and opportunities – in its direct operations and value chain(s). The LEAP approach is a practical guide that can help further assessment of these issues and identify which ones are material for the organisation and should be considered for reporting against the TNFD recommended disclosures, i.e., those that may have impacts on organisations' operational costs, reputation, risk and profitability, and potentially serious implications for financial stability at the macro-level.⁴ Material nature-related issues will vary by organisation, sector, biome and region and may be associated with products, processes or activities that are not the core focus of business strategy.

The LEAP approach

The LEAP approach is a voluntary guidance structured in four phases designed to be used internally to aid organisations:

- **Locate** interfaces with nature, including those likely be associated with material nature-related issues;
- **Evaluate** dependencies and impacts on nature, including those that are material for the organisation;
- **Assess** nature-related risks and opportunities, including those that are material for the organisation; and
- **Prepare** to respond to, and report on, material nature-related issues, in alignment with TNFD recommendations.

Large corporations and financial institutions are recommended to follow a prioritisation process – embedded in *Locate phase* – to assess business activities through all potentially assessable sectors and activities, value chains and geographies and ending with those most *likely* to be associated with material nature-related issues. These activities are then analysed in the *Evaluate phase* to identify material dependencies and impacts – considering the preferred materiality approach of the organisation and/or using an impact materiality approach and/or a probability assessment to help identify levels of potential materiality – which are likely the basis for material risks and opportunities for the organisation for further consideration in the *Assess phase*. More specifically, the goal of the *Evaluate and Assess phases* is to identify material dependencies, impacts risks and opportunities on nature in direct operations, upstream and downstream value chains. For financial institutions, this refers to dependencies and impacts among portfolio companies.

Key call outs from v1.0 include:

- Additional guidance including for example activities with material nature-related dependencies, impacts, risks and opportunities; and alignment with goals and metrics, including consideration of materiality, time horizons, knowledge, capacity, data and financial cost considerations.
- Clear linkage between each assessment phase and their relevance to each of the TNFD recommended disclosures.
- Guidance for both corporates and financial institutions (for financial institutions, the analysis is mostly based on portfolio companies and can include investment strategies, product offering or investee/client engagement).
- Filters for sectors, value chains and specific geographic locations were added to the *Locate phase* to make the assessment more manageable.
- Alignment to emerging requirements of new standards (ISSB and Corporate Sustainability Reporting Directive (CSRD) in Europe) to the *Evaluate and Assess phases* to ensure that the analysis has looked at material aspects for the organisation.
- Expansion of the application of the five drivers of nature change and impact drivers in the *Evaluate phase*.
- Sector guidance includes additional considerations when undergoing the LEAP approach (as of the time of this publication, only the guidance for financial institutions has been released for v1.0).
- Incorporation of additional insights from pilot testing of the TNFD, such as example outputs, tips and links to [TNFD Tools catalogue](#), which provides an overview of the nature-related data tools available.

Criteria for priority locations disclosure

The TNFD has proposed that priority locations are those that are:

- Material locations – locations where an organisation has identified material nature-related dependencies, impacts, risk and opportunities – e.g., by considering the materiality approach of the organisation and/or undergoing a LEAP approach analysis – in its direct operations and upstream and downstream value chains; and/or
- Sensitive locations – locations where assets and/or activities in direct operations and value chains interface with nature in areas deemed to be ecologically sensitive. Sensitive locations are determined based on their interface with ecologically sensitive locations regardless of their financial materiality to the business (Figure 2). Ecologically sensitive locations consider areas that are:
 - Important for biodiversity; and/or
 - Of high ecosystem integrity; and/or
 - Of rapid decline in ecosystem integrity; and/or
 - Of high physical water risks; and/or
 - Of importance for ecosystem service provision, including benefits to Indigenous Peoples, Local Communities and stakeholders.

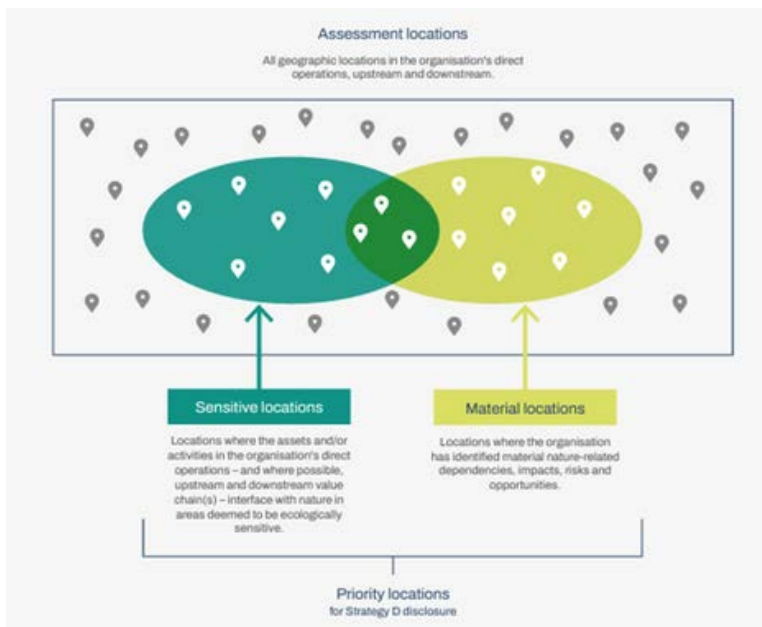


Figure 2. TNFD recommendations and additional guidance. Source: Recommendations of the Taskforce on Nature-related Financial Disclosures, p. 54, <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/>

Drivers of nature change

To streamline the identification and classification of nature-related dependencies and impacts, the TNFD has introduced five drivers of nature change (i.e., changes to the state of nature) (Figure 3). These will aid in the categorisation of the previously introduced concept of impact drivers – which are measurable quantities of a natural resource that are used as an input to production and measurable non-product outputs of a business activity that affect nature.

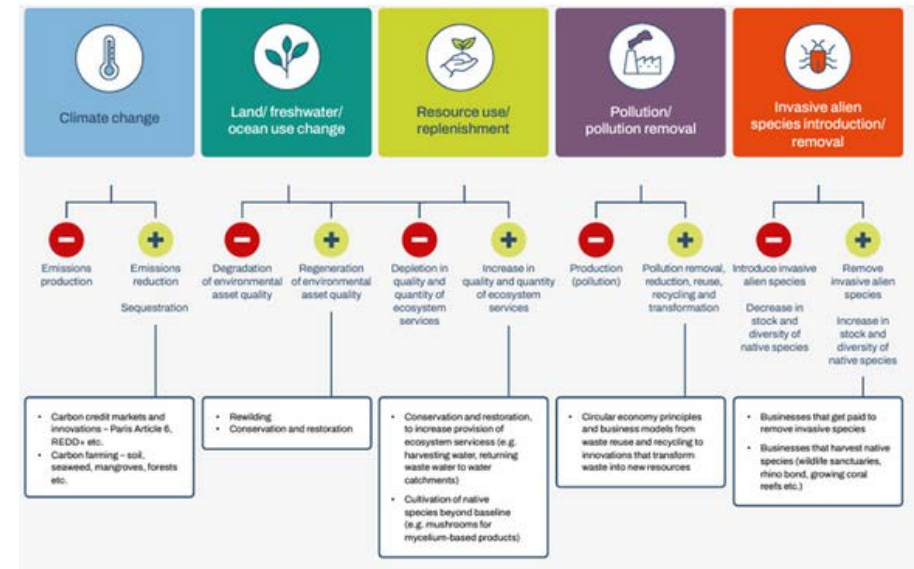


Figure 3. Drivers of nature change – reflecting both negative and positive impacts. Source: Recommendations of the Taskforce on Nature-related Financial Disclosures, p. 63, <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/>

Drivers of nature change

The TNFD has proposed the use of specific metrics, represented in Figure 4, for:

- Internal assessment, for example, while applying the LEAP approach. These have been categorised to match each stage of the LEAP approach: location prioritisation; dependency and impact; risk and opportunity; and response.
- External disclosure, which would be used to respond to the TNFD recommendations. These metrics include core global metrics for cross-sector comparability and core sector metrics for sector comparability (Annex 1 of the [TNFD recommendations](#) and sector specific guidance); and any additional metrics where relevant and decision useful (Annex 2 of the [TNFD recommendations](#)).

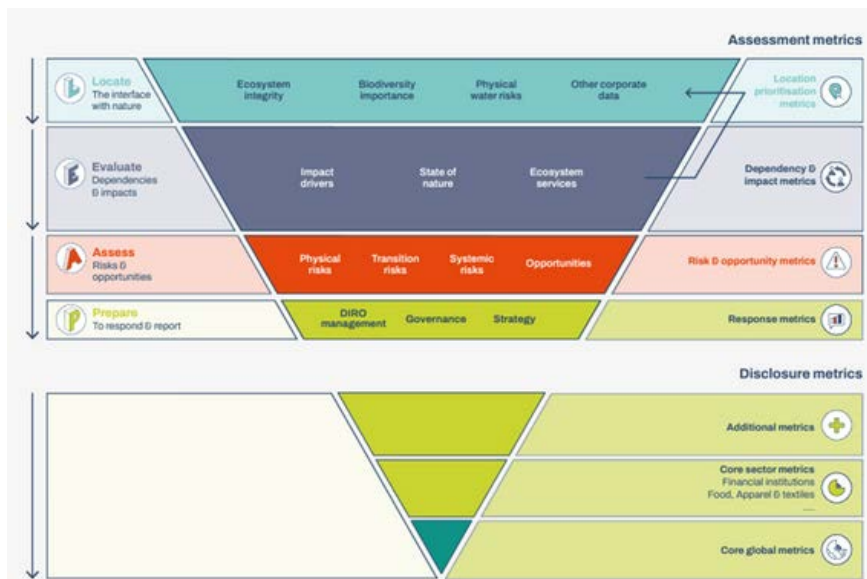
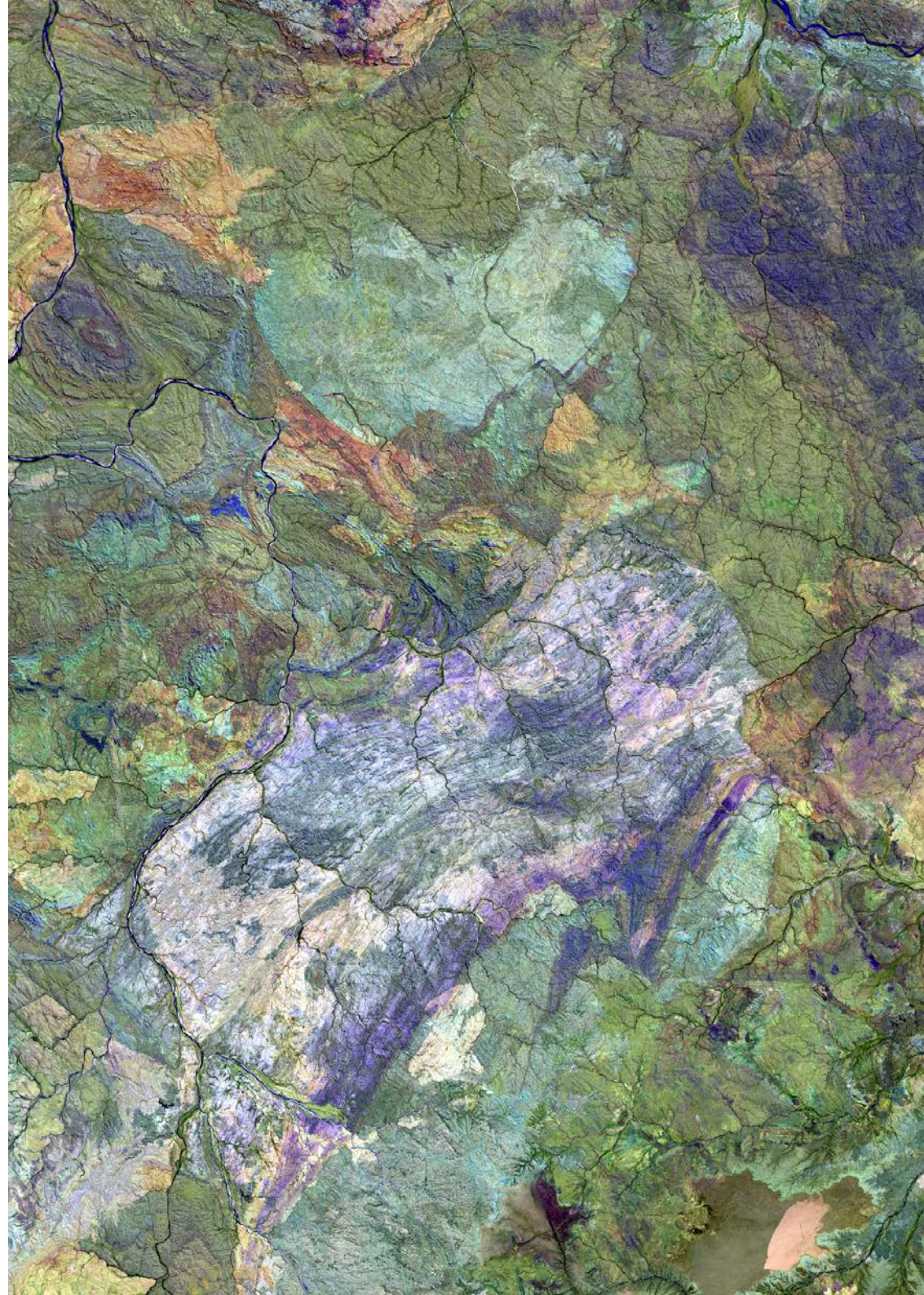


Figure 4. TNFD metrics architecture. Source: Recommendations of the Taskforce on Nature-related Financial Disclosures, p. 64, <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/>



Examples and Case Studies

Department of Climate Change, Energy, the Environment and Water (DCCEEW) TNFD pilots

As part of its TNFD work program, in 2022 DCCEEW commissioned a series of TNFD pilots focused on testing the TNFD's LEAP approach (beta v0.3 and v0.4) to gain insight into preparedness by Australian businesses to respond to the TNFD, identify challenges to implementation, provide feedback for enhancing the TNFD Framework, and develop policy recommendations for the Australian Government to facilitate market uptake. The results of these pilots were published shortly after the release of the final version of the TNFD. Published information includes a case study report and accompanying value-chain deep-dive guidance documents. The package is designed to support organisations starting their nature-related risk and opportunity assessment and reporting journey by detailing participants' approaches to nature-related risk and opportunity assessment, including challenges, enabling tools, data and resourcing requirements and example outputs.⁵

Key insights from the eight financial institutions pilot participants include:

- LEAP scoping approaches⁶:
 - Due to the complexity, in most cases, of having highly diversified portfolios, pilot participants focused on a single area of the business and often on a single asset class or type of financial product.
 - Level of influence from financial institutions over a company depends on the type of institutions (e.g., banks, insurers, asset owners or asset managers) and the types of financial instruments (e.g., equity vs debt).⁷ While equity allows more engagement with companies on an ongoing basis than debt financing – which is less flexible as the collected data occurs only at the beginning of the process – there are important challenges to obtain quality location data.
 - Most pilot participants adopted a sector-level approach and focused their assessment on equity-based financing, which presented the challenge of having limited availability of data location. A limited number of participants attempted a location-based assessment; those that did focused on project-based financing (e.g., project finance and real estate) or by using publicly available data to determine the location of the operational footprint.
 - Financial institutions will rely on TNFD disclosures from corporates to evolve their own reporting.
 - As of the time of the pilots, there was limited guidance on how financial institutions could undertake the analysis.

- Financial risks identified during the pilots:
 - Operational and market (compliance costs) risks: increasing legal and regulatory compliance costs associated with investments into business activities that significantly harm nature or damage First Nations cultural heritage values.^{8 9}
 - Credit risk: customers and clients being unable to service debt facilities as a result of changes in the state of nature lowering agricultural productivity and profits.¹⁰
 - Liability risk: increasing risks of contingent liabilities as international laws, regulations and case laws evolve to reduce negative nature impacts.¹¹
 - Market (asset values) risk: reduction in financial asset values, triggering write-offs or early exits due to degraded ecosystem services (e.g., soil fertility, water availability, and pollination).¹²

The TNFD's [v1.0 recommendations](#), [guidance for financial institutions](#) and [LEAP approach guidance](#) have included specific guiding call outs for financial institutions that address some insights identified during the pilot, particularly those that refer to disclosure of assessment methodologies, scoping and materiality, data, metrics and risk and opportunity assessment and classification. For example, in addressing insights specific to LEAP scoping approaches, guidance is provided to identify sectors to focus on; and proposed metrics specific for the sector include financial exposure to sectors with material nature-related dependencies and impacts and financial exposure to companies with activities in sensitive locations.

You can access more information on the DCCEEW TNFD pilots [here](#).

Corporate example: Forico TCFD and TNFD integrated approach

Forico, Tasmania's largest private forestry management company, collaborated with the TNFD to produce an illustrative integrated disclosure report to show how the TNFD recommendations can be used alongside TCFD recommendations – following the four-pillar structure of Governance, Strategy, Risk & impact management and Metrics & targets – to produce integrated climate & nature disclosures.¹³ The report includes forward-looking statements, as expected by Forico, for plans, strategies, objectives, ambitions and commitments for the organisation with regards to nature loss and climate change while capturing existing efforts to co-manage both nature and climate risks and opportunities through their assets and direct operations.¹⁴ The report can be accessed [here](#).

What's next for ASFI and the TNFD?

As a TNFD forum member, ASFI supports the mission and objectives of the TNFD and welcomes this landmark framework. The TNFD v1.0 global framework provides a welcome starting point for nature disclosures and has received strong support from the Australian Government and industry groups (ASFI's Roadmap Recommendation 14). Further work is required by regulators, government, and the private sector to operationalise nature-related reporting in Australia in a way that supports strong take-up by financial institutions. There have been positive developments to support the take-up in the form of developing data sets and methodologies to support financial institutions to internalise environmental and social considerations (ASFI's Roadmap Recommendation 18). These include the establishment by the Australian Government of Environment Information Australia, and the launch of ASFI's partnership with Farming for the Future, [Valuing Natural Capital](#).

There are parts of the TNFD v1.0 that are open for feedback – such as the *Additional guidance for financial institutions* and *Annex 2 of the final report (TNFD additional global disclosure metrics)* – and ASFI will continue to provide feedback to the TNFD to ensure useability and operationalisation of the framework for financial institutions. Additionally, we will continue our work with our members, government and broader finance sector to better integrate nature-related risks and opportunities into financial decision making and disclosure in Australia, including through our flagship program on Valuing Natural Capital. You can find more about this work [here](#).

As you explore the TNFD, we would love to hear your experiences and feedback. If you are a financial institution and would like to get involved or provide insights for ASFI's future TNFD feedback submission, please get in touch with our project manager for natural capital [Angelica Del Hierro](#).

Survey

Let us know if you would be interested in attending an informative webinar to discuss in more detail the final Recommendations of the TNFD via the short survey [here](#).



Key References and Endnotes

The following TNFD publications were used as key references:

Taskforce on Nature-related Financial Disclosures (TNFD) Recommendations: <https://tnfd.global/publication/recommendations-of-the-taskforce-on-nature-related-financial-disclosures/#publication-content>

Getting started with adoption of the TNFD Recommendations: <https://tnfd.global/publication/getting-started-with-adoption-of-the-tnfd-recommendations/#publication-content>

Guidance on the identification and assessment of nature-related issues: the LEAP approach: <https://tnfd.global/publication/additional-guidance-on-assessment-of-nature-related-issues-the-leap-approach/#publication-content>

Additional guidance for financial institutions: <https://tnfd.global/publication/additional-disclosure-guidance-for-financial-institutions/#publication-content>

Endnotes:

¹ Kunming-Montreal Global Biodiversity Framework: https://www.unep.org/resources/kunming-montreal-global-biodiversity-framework?gclid=Cj0KCQjw_5unBhCMARIsACZyzS21TeX80MijkNTBiNuplkCdu-Ct5rFKiL0ehmoDwmKdDDge2xBJ9KwaAoMqEALw_wcB

² GBF Target 15: <https://www.cbd.int/gbf/targets/15/>

³ Network for Greening the Financial System: https://www.ngfs.net/sites/default/files/medias/documents/ngfs_conceptual-framework-on-nature-related-risks.pdf

⁴ UNEP FI and UNDP: <https://g20sfwg.org/wp-content/uploads/2021/08/2021-UNEP-UNDP.-Reporting-on-Nature-related-Risks-Impacts-Dependencies.pdf>

⁵ Financing Solutions for Nature: Financing Solutions for Nature - DCCEEW

⁶ Taskforce on Nature-related Financial Disclosures Pilots – Australian Case Study Report: [Taskforce on Nature-related Financial Disclosures - Pilots - Australian Case Study \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/pilots)

⁷ EY, Pilot testing the Taskforce for Nature-Related Financial Disclosures Framework in Australia, Findings and recommendations for the TNFD Secretariat (May 2023)

⁸ Value chain deep-dive guidance - Critical mineral mining for producing clean energy technologies: [Tackling TNFD in critical mineral mining for producing clean energy technologies \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/deep-dive-guidance/critical-mineral-mining)

⁹ Value chain deep-dive guidance - Natural gas extraction for industrial manufacturing: [Tackling TNFD in natural gas extraction for industrial manufacturing \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/deep-dive-guidance/natural-gas-extraction)

¹⁰ Value chain deep-dive guidance - Domestically sourced fresh beef and salmon sold at a supermarket: [Tackling TNFD in domestically sourced fresh beef and salmon - Pilot study value chain deep-dive \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/deep-dive-guidance/domestically-sourced-fresh-beef-and-salmon)

¹¹ Value chain deep-dive guidance - Property development and building construction: [Tackling TNFD in property development and building construction \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/deep-dive-guidance/property-development-and-building-construction)

¹² Value chain deep-dive guidance - Domestic cotton cultivation for export: [Tackling TNFD in domestic cotton cultivation for export - TNFD pilot study value chain deep-dive \(dcceew.gov.au\)](https://www.dcceew.gov.au/tnfd/deep-dive-guidance/domestic-cotton-cultivation)

¹³ An illustrative example of integrated TCFD & TNFD disclosures for the Tasmanian Forest Trust: <https://tnfd.global/knowledge-bank/an-illustrative-example-of-integrated-tcfd-tnfd-disclosures-for-the-tasmanian-forest-trust/>

¹⁴ Illustrative Example of Integrated TCFD + TNFD Disclosures (September 2023): https://tnfd.global/wp-content/uploads/2023/09/Forico_Illustrative_Example_of_Integrated_TNFD_TCFD-Disclosures_FY22.pdf