

Task Force on Nature-related risks

Chair of The Workstream: Ivan Odonnat (*Banque de France*), and Elías Albagli (*Banco Central de Chile*)

A. Objectives of the Task Force

The key objective of the task force¹ for the 2026-2028 mandate is to continue the mainstreaming of the consideration of nature-related risks across the NGFS, in line with the priorities of the NGFS Strategy for 2026-2027. Building on the foundational work delivered under the previous mandate, the Task Force will act as a technical incubator, scenario expert and capacity builder, supporting the progressive integration of nature-related considerations into the work of the NGFS.

B. Relevance of the work of the NGFS

Under the previous mandates, the Task Force delivered key conceptual and technical outputs that established a common understanding of nature-related financial risks among NGFS members. Its most recent outputs provided an initial diagnosis of the relevance of nature-related risks for central banks and supervisors, while identifying important gaps in data, metrics, methodologies and modelling capabilities.

Building on this foundation, the 2026-2028 mandate will focus on three complementary priorities aligned with the NGFS Strategy:

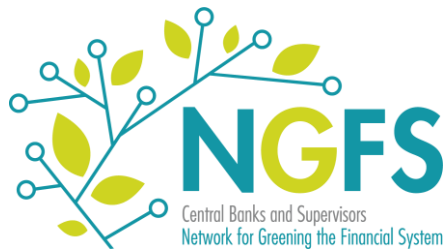
- strengthening the NGFS expertise on nature-related scenarios,
- acting as a technical incubator to support the integration of nature-related considerations across NGFS Workstreams, and
- supporting collective capacity building initiatives on nature-related risks and tools among members.

Given the early stage of development of nature-related risk analysis compared with climate-related risks, the Task Force will continue to operate as a centre of excellence, supporting knowledge development, coordination and integration across the NGFS work programme.

C. Tasks for 2026-2028

The task force will continue to work closely with the NGFS workstreams and expert networks to ensure the progressive and consistent integration of nature-related considerations into their

¹ Unlike a workstream, a task force is temporary and operates on the basis of a specific mandate (see [the NGFS Governance](#) for further details). The mandate of the Task Force on Nature-related risks runs from 2026 to 2028.



June 2026

activities. In line with the NGFS strategic priorities, its work will be structured around three main pillars:

1. Foster the development of nature-related scenarios

The Task Force will promote the development of nature-related scenarios through analytical work, cooperation with the NGFS Scenarios Workstream, and initiatives aimed at improving modelling tools, such as the Nature-Economy Model Intercomparison Project (N-MIP), a collaborative exercise inviting leading modelling teams to simulate the global economic and financial consequences of a common, science-based narrative on nature-related physical shocks.

2. Support technical incubation and integration of nature-related issues

The Task Force will support the integration of nature-related considerations across NGFS workstreams by providing analytical input on key topics, such as nature transition planning and target setting, as well as the potential effects of nature degradation and biodiversity loss on price stability.

3. Enhance capacity building on nature-related risks and tools

The Task Force will equip members with practical guidance, learning resources, peer-exchange opportunities and best practices across jurisdictions, to support the uptake of nature-related tools and further implementation of the NGFS conceptual framework.

Where specific topics require further research or methodological development before they can be integrated into the NGFS workstreams, the Task Force will act as an incubator to develop the necessary knowledge and tools over time, taking into account resource and capacity constraints.