



IMPACT REPORT 2024-25



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REFLECTIONS: HEATHER BUCHANAN



"Over the past year, Bankers for Net Zero (B4NZ) has continued to demonstrate what is possible when ambition is combined with collaboration. Across the UK and internationally, our members and partners have turned commitments into tangible action, delivering practical solutions for SMEs, helping to scale investment in emerging markets, and advancing innovative approaches across the built environment and insurance sectors.

Our work has shown the vital role of targeted, specialist convening organisations like B4NZ, bringing together market leaders, shaping practical solutions, and supporting the wider financial ecosystem to take meaningful action. We have also highlighted how energy efficiency and sustainable investment can make strong financial sense, reinforcing that ambition and commercial opportunity can go hand in hand.

This year has been one of reflection and adaptation. We are adapting to shifting geopolitical dynamics, evolving market expectations, and the changing demand for convening organisations like ours. In 2026, we know we need to continue to deliver our specialist programmes and maintain a skilled and streamlined team. Our focus remains clear: mobilising capital, enabling actionable data, strengthening policy engagement, and deepening international collaboration. We will continue to provide value and connectivity across the market, building on the momentum.

I would like to express my gratitude to Hannah, our Chief Operations Officer, whose leadership has been instrumental in scaling B4NZ's workstreams, strengthening our international presence, and establishing more mature governance structures. Her guidance has helped steer the organisation through this period, and her contribution has laid a strong foundation for the next phase of B4NZ's journey.

This report captures the progress of 2024–2025 and reflects the growing momentum across our ecosystem. It is a testament to what can be achieved when banks, investors, policymakers, and industry leaders work with shared purpose. Together, we are building the foundations of a resilient financial system aligned with a net-zero future."

**– Heather Buchanan,
Chief Executive Officer & Co-Founder, B4NZ**

REFLECTIONS: CATHERINE MCGUINNESS



"This year has made one thing clear: the transition to net zero will only succeed if finance, industry, and policymakers work in genuine partnership. Bankers for Net Zero continues to demonstrate how that collaboration can deliver real-world results, from strengthening SME data infrastructure to accelerating investment in the built environment and emerging markets. As the pace of change increases, the UK has an opportunity not just to adapt, but to lead. The work captured in this report shows how coordinated action can turn ambition into implementation, and lay the foundations for a more resilient, competitive, and climate-aligned economy."

**– Catherine McGuinness CBE,
B4NZ Advisory Board Member**



ANNA GELDERD MP

"If the past year has shown us anything, it is that progress happens when ambition meets collaboration. The work of B4NZ continues to prove that when finance, industry, and government pull in the same direction, we can turn net zero from an aspiration into a reality and begin to think about implementation. The UK has the opportunity to lead, and partnerships like this are what will get us there."

– Anna Gelderd, Member of Parliament for Southeast Cornwall

THE CLIMATE & POLICY LANDSCAPE

A YEAR OF ACCELERATING MOMENTUM AND STRUCTURAL CHANGE

This year has been marked by a rapidly evolving climate and policy landscape. Governments, markets, and financial institutions are increasingly focused on turning net zero commitments into measurable action, moving from ambition to implementation. In the UK, 2025 has seen a step change in policy and regulation. The government has set out an 81% emissions reduction target by 2035, reaffirming its ambition to meet climate goals well ahead of the 2050 net zero deadline. These developments demonstrate that policy is increasingly aligning with the practical delivery of net zero.

Globally, geopolitical shifts, energy market volatility, and the continued drive for resilient financial systems have reinforced the importance of private capital in delivering climate outcomes. COP30 further underscored the need for coordinated international action, particularly to support innovation, mobilise finance, and accelerate clean energy transitions in emerging markets.

Amid this context, B4NZ has strengthened its role as a resilient coalition, connecting banks, investors, policymakers, and industry leaders to catalyse practical solutions for net zero finance. Our work is about enabling the market to do the heavy lifting, equipping decision-makers with insights that reduce risk and unlock opportunity, rather than forcing change through regulation alone. While the closure of the NZBA marked a structural change in the global banking landscape, B4NZ continues to advance its mission, leveraging its ecosystem to translate ambition into tangible impact across sectors and geographies.

Over 2024–2025, B4NZ has built on its existing workstreams, supporting SME sustainability reporting, innovating in the built environment, advancing climate finance in emerging markets, and shaping cross-cutting policy engagement, demonstrating the coalition's continued relevance and the practical value of collaboration. These efforts have laid the foundation for the next stage of growth, positioning B4NZ and its members to achieve the ambitious goals set for 2026.



"The work of organisations like B4NZ has never been more important. As the financial sector grapples with the speed and scale of the climate transition, B4NZ provides the clarity, collaboration, and practical solutions required to turn commitment into action."

– Edward Twiddy, Co-Founder, Atom Bank

STRENGTHENING THE ECOSYSTEM

EXPANDING OUR ECOSYSTEMS OF LEADERS AND INNOVATORS

B4NZ thrives as a collaborative and diverse ecosystem, bringing together banks, investors, industry partners, and innovators to deliver practical solutions for net zero finance. Over 2024-2025, we have refined our coalition model to reflect a clear structure: a core member base providing leadership and strategic direction, alongside delivery partners who contribute to specific workstreams, and a wider network of endorsers who advance shared standards and initiatives.

Our core members - including NatWest, British Business Bank, Allica Bank, Clear Bank, Handelsbanken, OakNorth, Paragon, Tide, Development Bank of Wales, Atom Bank, Perenna, Institute of Directors, Ekko, Climeworks, Sage, Howden, and Experian - bring expertise and leadership that underpin the coalition's ability to mobilise capital and influence sustainable finance practices across sectors.

Across our SME Sustainability Data Taskforce, delivery partners work to simplify emissions reporting, improve data quality, and link small businesses to financial and market incentives. In addition to our core members, these include The Broadway Initiative, Planet Mark, the Federation of Small Businesses, Giki, Heart of the City, ESG Book, We Mean Business Coalition, Tese.io, Track Zero, Accelerate the Shift, Blue Patch, Small World Consulting, Seneca ESG, Zellar, and the East Lancashire Chamber of Commerce.

Following the publication of the initial draft standard in June 2025, we have been engaging extensively with a wide range of industry stakeholders to continue making the case for harmonised and rationalised SME climate data requests. We are pleased that a standardised approach to SME data collection has broad support and look forward to engaging with these partners through to 2026.

Through our emerging markets workstream, B4NZ has collaborated with and delivered work for Standard Chartered, Ambition Loop, High-Level Climate Champions, Bridging Ventures, British Embassies, the Green Climate Fund, British International Investment, and the Private Infrastructure Development Group. This work is focused on unlocking climate finance at scale and enabling sustainable investment in developing economies.

Most recently in our built environment workstream, B4NZ has partnered with Essex County Council, UK Community Works, Power Circle Projects, Experian, and NatWest to begin a pilot project to bring metered energy and gas data into finance decision-making. This pilot anchors a broader ambition to scale retrofit and access to capital in the UK and beyond.

By clearly defining the roles of core members, delivery partners, and endorsers, B4NZ continues to build a flexible and effective coalition capable of driving impact across sectors and geographies in the transition to net zero finance.

IMPACT ACROSS WORKSTREAMS

Against this backdrop of accelerating policy action and global momentum, B4NZ has focused on translating ambition into tangible outcomes. Over 2024–2025, the coalition has advanced initiatives across its key workstreams, supporting SME sustainability reporting, driving innovation in the built environment, unlocking climate finance in emerging markets, and engaging with policymakers on cross-cutting issues. The following sections highlight the progress achieved, the partnerships strengthened, and the global engagements undertaken, illustrating how collaboration, innovation, and finance are being mobilised to deliver measurable impact on the path to net zero.

MOBILISING SMES FOR CLIMATE ACTION: SME SUSTAINABILITY DATA TASKFORCE

Small and medium-sized enterprises (SMEs) are central to achieving net zero. They account for the bulk of businesses in the UK economy and 43–53% of national greenhouse gas emissions. Yet, despite their crucial role, SMEs face disproportionate challenges in understanding, reporting, and benefiting from the low-carbon transition. Fragmented, inconsistent, and often duplicative data requests from larger organisations create administrative burdens and limit the usefulness of the information collected. Without a standardised approach, SMEs risk being treated as ‘data gaps’ rather than active contributors to decarbonisation.

To address this, B4NZ and the Broadway Initiative convened the SME Sustainability Data Taskforce, developing the UK SME Voluntary Emissions Standard (‘The Standard’), a practical, credible, and scalable framework designed to make emissions reporting accessible for SMEs while providing consistent, trustworthy data for banks, buyers, and policymakers. Alongside the Standard, the Taskforce introduced a four-point Data Quality Scale, enabling users to assess the reliability of submissions and supporting SMEs to improve reporting incrementally, without high cost or technical burden.



“Sage’s research has consistently shown that unlocking the SME finance opportunity depends on one thing above all: access to clear, consistent, and trusted sustainability data. Today, reporting remains one of the biggest barriers preventing SMEs from securing the investment they need to grow and decarbonise. Our partnership with B4NZ and the SME Sustainability Data Taskforce is helping to remove that bottleneck. By aligning practical emissions reporting with intuitive digital tools, we can open the door to fairer finance, stronger supply-chain opportunities, and a net zero transition that fully includes SMEs.”

— George Sandilands, Vice President, Sage Earth

PHASE 1: LAYING THE FOUNDATIONS

Phase 1 focused on designing and testing the Standard, ensuring it was practical for SMEs and interoperable for data users. Key achievements include:

- COP29 (Baku, November 2024): Hosted a session with industry leaders to showcase the Taskforce's work on standardising SME emissions reporting.
- May 2025: Presented the Standard to the Net Zero Council, which endorsed the need for a simplified SME emissions framework, setting the stage for wider adoption.
- June 2025: Launched the draft UK SME Voluntary Emissions Standard to over 150 stakeholders in Parliament during London Climate Action Week, accompanied by a high-level roundtable and reception in the House of Commons.

Phase 1 established robust data-collection methods, defined core metrics aligned with UK and international frameworks, and created the conditions for trusted, comparable SME sustainability data at scale. These foundations enable better access to green finance, fairer procurement, and strengthened climate data infrastructure.



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PHASE 2: TESTING, LEARNING, AND IMPLEMENTATION

Phase 2 marks the move from concept to delivery, focusing on practical trials and nationwide consultation. The Taskforce's priorities include:

- **SME Engagement:** Discussing the Standard and reporting challenges with business owners to gather feedback, improve usability, and identify where guidance, education and additional support are needed.
- **Market Outreach:** Gathering input from large corporates, financial institutions, and supply chain leaders to ensure the Standard aligns with existing processes and maximises adoption.
- **Technology Alignment:** Working with digital platforms to set out the rules and guidance that will allow technology partners to embed the Standard consistently, ensuring comparable outputs regardless of how the Standard is presented.



SPOTLIGHT: SME ENGAGEMENT FOCUS GROUP WITH OAK NORTH

In October 2025, B4NZ, in partnership with OakNorth, hosted a breakfast session with SMEs to test and refine the proposed UK SME Voluntary Emissions Standard.

The session brought together small business leaders from accountants, tech firms, trade bodies, and manufacturers, all facing the shared challenge of sustainability reporting.



Participants shared their experiences of being asked to report emissions, often multiple times in the past year. The discussion focused on practical solutions: manageable reporting cycles, measuring Scope 1, 2, and 3 emissions without expensive consultants, and ensuring that reporting drives real climate action.

Key insights included the need for simplicity, incentives, and trusted data. Challenges such as accessing energy data in shared offices and navigating multiple reporting frameworks underscored the importance of a central, open-source tool.

The breakfast reinforced the importance of collaboration among SMEs, banks, and tech partners. Feedback from the session will directly shape the Standard, ensuring it reduces administrative burden, unlocks green finance, and supports meaningful climate action for small businesses.

“Engaging directly with SMEs directly has given us invaluable insight into the challenges they face and the support they need to take meaningful climate action. Small and medium-sized businesses are eager to do the right thing, but they need clarity, consistency, and simple tools. Phase 2 of the Taskforce brings SMEs into the conversation, not as an afterthought but as core partners in the transition, ensuring that solutions are built around their realities rather than imposed on them.”



— Valentina Kristensen, Director of Corporate Affairs, Oak North

The Phase 2 approach reinforces that the Standard is practical, credible, and widely adoptable, allowing SMEs to participate confidently while providing reliable data to support green finance and sustainable decision-making.

Key Recommendations:

- Data consumers: Adopt the Standard across finance, procurement, and supply chains.
- Government: Align policy and procurement processes, including updates to PPN 006, to support consistent SME data requests.
- Data platforms: Integrate the Standard to reduce duplication, lower costs, and improve data quality.

By standardising how SMEs measure and share emissions, B4NZ is helping to unlock investment, reduce operational costs, and accelerate the shift away from fossil fuels, turning sustainability from a burden into a benefit.



GLOBAL ENGAGEMENT: TAKING UK LEADERSHIP INTERNATIONAL

While championing SME sustainability in the UK, B4NZ has taken this work to the international stage, engaging stakeholders in New York, São Paulo, and Belém to explore global best practices and demonstrate how the UK's approach can be scaled. In New York, we convened a senior roundtable discussion in collaboration with Sage, bringing together business leaders, investors, and policymakers to discuss practical SME engagement and emissions reporting. In São Paulo, our work continued in partnership with KPMG, and in Belém, we were delighted to be invited to join the Official COP30 Action Agenda as members of the Axis 6 Activation Group on Innovation, Entrepreneurship, and Small and Medium-Sized Businesses.

These discussions highlight SMEs' central role in climate action worldwide and position the UK's SME Voluntary Emissions Standard as a practical, credible model for international adoption. By sharing insights and fostering dialogue across continents, B4NZ is helping to create globally aligned approaches to SME sustainability reporting, enabling small businesses everywhere to contribute meaningfully to the net zero transition.

"Internationally, B4NZ is demonstrating how practical, UK-led models can support SMEs around the world. Their global engagement is helping shape a coherent, interoperable approach to SME climate engagement and reporting."

– Mike Hayes, Global Head of Renewable Energy, KPMG



ACCELERATING THE DECARBONISATION OF THE BUILT ENVIRONMENT

The built environment remains a critical focus for B4NZ, given the sector's significant contribution to emissions and its potential for rapid, measurable impact. Over 2024–2025, B4NZ has worked at the intersection of policy, data, and finance to unlock investment in energy-efficient buildings and support the transition to a low-carbon built environment.

On the policy front, we proactively engaged in government consultations, including on the Reforms to the Energy Performance of Buildings Regime and the Energy Smart Data Scheme. Our recommendations emphasised the importance of aligning energy performance metrics with financial decision-making, ensuring that building owners and investors can use reliable data to make effective investment choices. We also highlighted the need for secure, standardised data sharing, which is essential for assessing climate transition risk and enabling capital to flow toward efficiency improvements.

In parallel, B4NZ has launched a pilot project designed to create a simple, data-driven pathway from building performance data to finance. In partnership with Essex County Council, Power Circle Projects, UK Community Works, Experian, and NatWest, the pilot combines landlord asset records with energy and billing data to produce lender-ready investment cases. Starting in Essex, the initiative is testing a practical, replicable approach that can later be scaled across social housing, schools, and the wider public estate.

Early activities are focused on establishing consented data flows, validating building archetypes, and developing initial investment cases. Outputs such as a playbook, onboarding kit, and triage toolkit are being prepared to support replication by other local authorities and investors. By demonstrating how data can be translated into bankable projects, the pilot aims to reduce delivery friction, accelerate access to finance, and provide evidence for investment at lower cost.

Through these efforts, B4NZ is bridging the gap between ambition and action in the built environment. By combining policy insight, technical data infrastructure, and financial pathways, we are laying the groundwork for scalable solutions that deliver measurable emissions reductions while supporting economic growth.



Enabling the transition by turning ambition into implementation requires approaches that work for households, businesses and lenders alike. Our collaboration with B4NZ demonstrates how better data, simpler standards and cross-sector partnerships can accelerate investment into energy efficiency and low-carbon solutions. By turning information into insights, we're helping build the foundations for scalable, affordable climate action across the UK's homes and SMEs."

— James Close, Head of Climate Change, NatWest Group

MOBILISING CAPITAL FOR EMERGING MARKETS

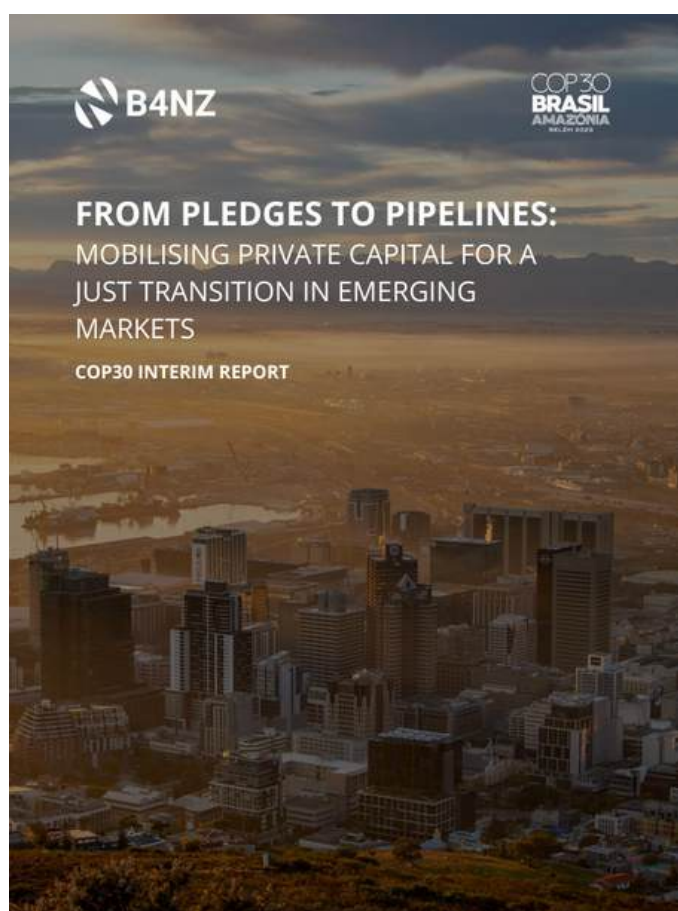
B4NZ's emerging markets work has continued to grow in scale and influence, focusing on one central challenge: turning climate finance pledges into real, investable pipelines. Beginning this year, B4NZ has led a programme of work alongside the British Embassy in the UAE, working with institutional investors, development finance institutions, commercial banks, insurers, and policymakers across the UK, UAE, and Africa to strengthen the market infrastructure needed to unlock climate investment into Emerging and Developing Economies (EMDEs).

Kickstarting the programme, we ran a series of roundtable discussions that brought together stakeholders across the investment value chain, including investors, project developers, insurers, and policymakers, to explore collaborative solutions to unlock greater flows of capital. Our final session was held in Abu Dhabi alongside the Global Climate Finance Centre and leading financial institutions in the UAE. This session explored how deeper collaboration between the financial centres in the UK and UAE could collaboratively develop scalable blended finance models and test real-world pilot programmes to attract institutional investment and bridge the climate finance gap in growth markets.



Building on our market knowledge, Phase 2 of the programme has focused on driving new partnerships to support accelerated investment in EMDEs. Alongside our network of investors in the UK and the UAE, we are identifying and aligning investment appetites, strategies, and expertise across the group and showcasing high-impact, bankable project pipelines and blended finance vehicles in EMDEs that stand ready for investment. Through high-level convening, targeted structuring workshops, and exclusive access to emerging opportunities, we are forging new partnerships between local developers, investors, accelerators, and high-impact projects to support rapid mobilisation of investment.

Our interim report, *From Pledges to Pipelines – Mobilising Private Capital for a Just Transition in Emerging Markets*, launched at COP30, highlighted the structural barriers slowing capital flows to the Global South. While private finance is ready to act, investment pipelines remain fragmented, and blended-finance vehicles are often too small or bespoke to meet institutional thresholds. The result is a persistent “scale gap” between available capital and bankable projects. B4NZ’s work addresses this gap by convening partners across the capital stack to design scalable blended-finance models, test new de-risking mechanisms and support credible project preparation systems. Through collaboration with ecosystem builders such as Ambition Loop, Bridging Ventures, and the UN High-Level Climate Champions, we are helping align investors, development banks, and policymakers around replicable models that can crowd in private finance.



Brazil's COP30 Presidency has placed collective action - the “mutirão” - at the heart of its agenda, underscoring the importance of coordinated implementation and investment among public, private, and non-state actors. Through the Baku to Belém Roadmap, Brazil is championing efforts to scale climate investment in developing countries to \$1.3 trillion annually by 2035. Achieving this ambition depends on accelerating project cycles by strengthening project preparation systems, expanding de-risking mechanisms, and prioritising early-stage finance - directly tackling the structural bottlenecks that have long constrained capital flows to emerging markets.

Without decisive progress at COP30 to address these systemic barriers - the “disenablers” identified under the New Collective Quantified Goal (NCQG) process - climate and development targets risk remaining aspirational rather than actionable. A key enabler will be dedicated, early-stage funding through robust and well-coordinated Project Preparation Facilities (PPFs). When empowered to operate strategically and at scale, PPFs can de-risk projects, strengthen risk-return profiles, build local capacity, and generate pipelines of bankable opportunities.

At the same time, COP30 must also recognise and resource the role of accelerators and ecosystem builders; the organisations that bridge the gap between local innovation and institutional capital. These actors are critical for identifying, nurturing, and structuring early-stage and growth projects so they can meet investor standards and scale across EMEs. By investing in these connective layers of the climate finance ecosystem, the global community can move from fragmented efforts to a coordinated investment architecture that turns ambition into impact.

In essence, COP30 must mark the shift from ambition to execution - closing the project preparation gap, empowering ecosystem builders, and catalysing early-stage finance. Only through bold, collaborative action can emerging markets and developing economies unlock their full potential as engines of a just, resilient, and investable transition.

Other key initiatives this year included:

- Participation in a Green Climate Fund-led mission to Tanzania, supported by Standard Chartered, exploring mechanisms to attract over US\$4 billion in clean-energy investment by 2030.
- Leading a delegation of UK climate finance leaders, including British International Investment, the Private Infrastructure Development Group and NinetyOne, on an investment mission to Abu Dhabi, engaging with UAE investors on sustainable co-investment opportunities in EMEs.

SPOTLIGHT CASE STUDY: MIDDLE EAST ROUNDTABLE MOU SIGNING

In May 2025, B4NZ and the Global Climate Finance Centre (GCFC) co-hosted a high-level UK–UAE Climate Finance Roundtable at ADGM, supported by the British Embassy. The event brought together senior representatives, including H.E. Alderman Alastair King, Lord Mayor of the City of London, and H.E. Edward Hobart, UK Ambassador to the UAE, alongside leading investors, banks, policymakers, and institutions from both countries. The session focused on strengthening bilateral collaboration to scale climate-aligned investment into emerging and frontier markets.

Discussions centred on practical solutions to mobilise capital at scale, with emphasis on:

- Blended finance and de-risking tools to unlock investment in early-stage and higher-risk markets.
- Platform and aggregator models to consolidate project pipelines and attract institutional capital.
- Regulatory alignment and governance to build long-term investor confidence.
- Ensuring real-economy relevance, with early input from developers and operators.
- Maintaining momentum through pilots, pipelines, and continued convening at major finance events.

A key outcome of the roundtable was the signing of a formal MoU between B4NZ and GCFC, establishing a strategic partnership spanning joint convenings, capacity building, advisory support, research, and international partnership development. This engagement showcases our ability to convene influential actors, translate diplomatic collaboration into actionable finance pathways, and help shape scalable solutions for climate investment - reinforcing the growing UK-UAE partnership and offering a model that can be replicated across priority markets.



SPOTLIGHT CASE STUDY: SCALING CLEAN ENERGY INVESTMENT IN TANZANIA

In 2025, B4NZ, supported by Standard Chartered, joined a Green Climate Fund (GCF)-led mission to Tanzania to explore how catalytic finance and institutional support can unlock greater investment in the country's clean energy transition.

The mission brought together senior representatives from the Ministry of Finance, Ministry of Energy, TANESCO, the Tanzania Geothermal Development Company (TGDC), and leading financial institutions, alongside development partners and investors. Discussions focused on practical mechanisms to align Tanzania's national ambition with global finance, examining how concessional and commercial capital can be blended to accelerate clean energy investment at scale.

The engagement highlighted Tanzania's goal to mobilise over US\$4 billion in private-sector investment by 2030, supporting the expansion of renewable energy generation and strengthening energy access and resilience. Through structured dialogues and scenario testing, the team explored how national investment platforms can help aggregate project pipelines, standardise transaction frameworks, and build investor confidence.

Key themes included:

- Risk-sharing and de-risking mechanisms – using blended finance to attract institutional investors while maintaining affordability and inclusion.
- Governance and capacity-building – strengthening national institutions to move from project-by-project approaches toward coordinated, platform-based investment.
- Pipeline visibility and preparation – identifying early-stage clean energy projects and supporting their progression to investment readiness.



Following the mission, B4NZ was invited to share lessons from the Tanzania engagement at the Climate Parliament Green Investment Summit in Rio de Janeiro. During this session, we contributed to discussions with parliamentarians and policymakers from Africa, the Americas, and Europe on how national investment platforms can accelerate private finance mobilisation and support just, locally led transitions.



This case study demonstrates how targeted partnership programmes can translate diplomatic collaboration into tangible outcomes. By combining technical assistance, finance structuring expertise, and policy dialogue, B4NZ and Standard Chartered helped advance Tanzania’s vision for a just, investable clean energy transition, offering a replicable model for other emerging markets.

“Collaborating with B4NZ in Tanzania demonstrated the real value of coordinated capacity-building. Mobilising climate finance at scale requires more than capital; it requires trusted partnerships, shared frameworks, and a deep understanding of local market realities. The work we have delivered together shows how public and private actors can align around practical solutions that accelerate investment and support a just transition.”

– John Murton, Senior Sustainability Advisor, Standard Chartered



“B4NZ plays a vital role in connecting policy, finance, and institutional capacity to enable sustainable investment in emerging markets. By working with us to bring together parliamentarians, governments, and financial institutions, B4NZ is helping to strengthen governance and unlock the private capital needed to meet ambitious climate commitments.”

– Lucy Pearson, Executive Director, Climate Parliament



CROSS CUTTING POLICY & SYSTEMS WORK

B4NZ's cross-cutting policy work tackles issues that span sectors, requiring coordinated action and practical solutions. A central focus has been building climate resilience in UK agriculture. Over 2024–2025, we convened a coalition of insurers, banks, agribusinesses, and data innovators to address the growing climate risks facing the sector. Together, we developed the proposal “From Climate Risk to Resilience: A UK Collective Approach to Agricultural Insurance and Financial Security”, laying the groundwork for an Agricultural Resilience Stream, crop exposure modelling, and a parliamentary showcase in 2025. This work demonstrates how policy, finance, and data can align to support adaptation, risk management, and investment in regenerative practices.

The coalition's engagement extends beyond agriculture, reflecting the broader role of insurance in building climate resilience across sectors. By collaborating with banks, insurers, and policymakers, B4NZ is helping institutions integrate physical and transition risks into decision-making while fostering frameworks that enable practical, scalable investment in low-carbon, resilient solutions.

In line with this, B4NZ has highlighted the implications of the newly finalised regulatory requirements for the financial sector. With the PRA publishing its final supervisory guidance this month (PS25/25), climate-related risk management has moved from consultation to implementation. Our series with Experian on the impacts of CP10/25 captures this moment, examining how climate risk expectations are now being embedded into lending and risk management in practice. Insights from NatWest, Aldermore, and OakNorth illustrate how different institutions are responding to these mandated expectations, integrating climate risk into underwriting, strengthening data and governance processes, and aligning internal frameworks with supervisory guidance as the sector prepares for the wider adoption of transition-aligned finance practices.



B4NZ's convening power was on full display in September 2025, when we partnered with the APPG on Sustainable Finance to host a landmark event bringing together leaders from finance, business, and government. The day featured high-profile participants, including Lord Zac Goldsmith, Anna Gelderd MP, Heather Buchanan (B4NZ CEO), The Rt. Hon. Philip Davis, Prime Minister of The Bahamas, and Zeno Van Den Hoek, HM Deputy Ambassador to Bolivia. Discussions explored how markets can mobilise capital for nature, build trust in public commitments, embed nature-based solutions as recognised assets, and position the UK as a leader in high-integrity international carbon and nature finance.



Across all these efforts, B4NZ continues to advocate for a consistent financial data infrastructure and actively engages with MPs, regulators, and government departments. By linking policy, finance, and innovation, the coalition ensures that systemic challenges are addressed collaboratively, enabling practical solutions that accelerate the transition to net zero.



"Nature finance, including via high-integrity carbon markets will be essential for turning the tide on nature loss and climate change. B4NZ's ability to convene diverse stakeholders is helping shape the UK's leadership role in this emerging space."

– Lord Zac Goldsmith of Richmond Park

GOVERNANCE, FUNDING & OVERSIGHT

B4NZ continues to be guided by a senior Advisory Board of leaders from the banking, investor, industry, and policy sectors, providing strategic oversight and ensuring alignment with our mission to deliver measurable climate outcomes. Day-to-day work is coordinated through taskforces and working groups, which focus on specific initiatives such as SME data, built environment pilots, and emerging markets programmes, reporting progress to the Board.

The coalition is funded through member contributions, project grants, and strategic partnerships, with resources allocated to core operations, pilot projects, and ecosystem-building activities. Transparent financial management ensures that contributions are used efficiently, enabling B4NZ to respond flexibly to emerging opportunities while maintaining credibility and trust with members, policymakers, and partners.

Together, governance and funding provide the foundation for B4NZ's work, enabling collaboration, innovation, and tangible progress toward net zero.



LOOKING AHEAD TO 2026

As we move into 2026, B4NZ's strategy builds on the progress of 2024–2025, focusing on translating ambition into tangible outcomes across the financial system. We will continue to advocate for systemic change that transcends sectors and jurisdictions, ensuring that policies, market incentives, and financial regulations align to enable a rapid and equitable transition to net zero.

Central to our work will be the continued scaling of the SME Sustainability Data Standard. Building on the successful trials and international engagement over the past year, we aim to drive widespread adoption across the UK and beyond, ensuring that small and medium-sized enterprises are not only participants but active drivers of climate action. By making emissions data practical, credible, and comparable, SMEs will gain better access to green finance, fairer procurement opportunities, and the ability to contribute meaningfully to national and global net-zero goals.

In the built environment, we will expand the Essex pilot, translating the lessons learned into a scalable model for the wider public and private estate. By combining data, consented analytics, and lender-ready investment cases, this approach will demonstrate how energy efficiency improvements can move from concept to bankable projects with lower friction, unlocking finance at greater speed and scale.

Our emerging markets work will continue to focus on bridging the “scale gap” in private climate finance.

Through strengthened partnerships, innovative blended-finance structures, and improved project preparation, we aim to mobilise more than US\$5 billion in private capital into emerging and developing economies. The insights gained in Tanzania and other pilot projects will provide replicable models for aligning national ambitions with global finance, accelerating clean energy deployment, and supporting just, locally led transitions.

Cross-cutting policy initiatives will remain a key focus, particularly in insurance and agriculture. By continuing to build resilient frameworks, improve data interoperability, and align government, financial, and market incentives, we will help the UK agricultural sector manage climate risks, protect livelihoods, and support regenerative practices.

Underpinning all these ambitions is a commitment to growing and strengthening the B4NZ ecosystem. By bringing together banks, investors, innovators, policymakers, and industry partners, we will deepen collaboration across sectors, build operational resilience, and scale our work to deliver measurable, lasting impact.

In short, 2026 will be a year of execution: expanding proven pilots, mobilising capital at scale, deepening policy engagement, and ensuring that collaboration translates into real-world outcomes. Our collective efforts will continue to demonstrate that when ambition meets action, the financial system can play a decisive role in driving the transition to net zero.

CLOSING REFLECTIONS

2024–2025 has shown that ambition alone is not enough; practical action and collaboration are what deliver results. B4NZ thanks its members, partners, and policymakers for their commitment, energy, and expertise. Together, we are translating ambition into tangible outcomes, setting the stage for a resilient, decarbonised financial system.

The journey to net zero is complex, but by working collectively, B4NZ and its ecosystem are proving that finance can be a force for measurable, positive climate impact.



Thank you to our amazing ecosystem we look forward to a productive and ambitious 2026.

JOIN US

Want to be part of the B4NZ ecosystem? 2026 is shaping up to be an exciting year, with opportunities to scale pilots, mobilise capital, and influence practical solutions for net zero across sectors and geographies.

By joining our coalition, your organisation can be at the forefront of driving real-world impact, shaping policy, and collaborating with banks, investors, innovators, and policymakers who are leading the transition to a net zero economy.

Get in touch: action@b4nz.co.uk

Let's work together to turn ambition into implementation, and make measurable climate action a reality.