



Business for Nature's  
recommendations for  
governments on how  
to include the role of  
business and finance  
in updated National  
Biodiversity Strategies  
and Action Plans  
(NBSAPs)



**BUSINESS  
FOR NATURE**

Updated version April 2024

For the first time in the CBD history, the Kunming-Montreal Global Biodiversity Framework (GBF), also known as The Biodiversity Plan, recognizes and clearly states the role of non-state actors, including businesses and financial institutions, in delivering the Convention's objectives. We welcome this, as a shortcoming of the Aichi targets was the lack of engagement of stakeholders, which hindered successful implementation.

Business and finance actors have the responsibility to **act now** to assess their dependencies, impacts and risks on nature, commit to setting Science-based targets, transform their business model to reduce negative impacts and disclose. As laid out in Target 15, governments should encourage, enable, and where necessary, require these contributions.

Section C states that the GBF "is a framework for all - for the whole of government and the whole of society" and that its success requires "action and cooperation by all levels of government and by all actors of society". Parties committed to "catalyzing implementation of the framework through mobilization of broad public support at all levels" and, in section K, to "raising awareness among all sectors and actors of the need for urgent action to implement the framework, while enabling their active engagement in the implementation and monitoring of progress towards the achievement of its goals and targets".

These commitments must now be translated into National Biodiversity Strategies and Action Plans (NBSAPs) to formalize the role of non-state actors and enable meaningful and constructive contributions, including from business and finance, to help implementation of the Framework. At least **10 CBD decisions** address the importance of the private sector in delivering the GBF mission and call to promote business engagement, but particularly **Decision X/21** para 1(e) and (g) states that "Parties are invited to involve businesses in any revision and implementation of NBSAPs and encourage the establishment of an ongoing business-government dialogue that contributes to the monitoring and reporting on commitments and actions".

NBSAPs are expected to be updated to reflect the GBF prior to COP16.

**In order to embed what will be expected from business and finance in the updated NBSAPs, Business for Nature puts forward five recommendations to governments:**

- 1**  
**Recognize and define the importance of business and finance actors in NBSAPs**
- 2**  
**Develop a baseline analysis of existing policies on business, finance and biodiversity**
- 3**  
**Partner with progressive business associations and create a coordination mechanism**
- 4**  
**Raise awareness and encourage business and finance actors to act on nature**
- 5**  
**Develop an effective and ambitious Business Action Plan**

## ABOUT

This document provides recommendations to governments on how to ensure that updated NBSAPs incorporate steps to encourage, enable or require businesses and financial institutions to contribute to the implementation of the Framework. Clarity in NBSAPs will ensure businesses and financial institutions plan and take the necessary actions to fully contribute to the implementation of the goals and targets, alongside governments and other non-state actors. This guide also includes specific recommendations on how to engage with their business and finance community.

While these recommendations help clarify the role of business and finance in updated NBSAPs, Business for Nature recognizes that all stakeholders in society have a critical role to play. Our focus on the business perspective should not be to the detriment of other stakeholders, nor imply a special role for business, as the framework is a framework for all.

This is an updated version from the first version released in April 2023 and reflects Business for Nature's latest guidance, as well as lessons learned derived from practical experience in selected countries.

## GUIDING PRINCIPLES FOR GOVERNMENTS

We encourage governments to adhere to the following principles when updating their NBSAPs:

- **Early action:** Encourage business and finance to start acting now, without waiting for national strategies to be in place. **The High-level actions on nature (ACT-D), guidance on how to develop credible nature strategies** and **sector actions** can help governments in guide businesses and financial institutions to take immediate action.
- **Open-ended process:** The development of NBSAPs and business and sectoral action plans is an iterative process whereby countries will need to periodically assess and improve their strategies according to new opportunities and evolving priorities.
- **High ambition:** Achieving the 2030 mission to halt and reverse biodiversity loss requires a systematic transformation of our economies and societies. Now is the time to put nature at the center of national decision making and long-term planning. We recommend engaging with progressive businesses and business associations to ensure the ambition level matches the GBF mission.
- **Participatory approach:** The early involvement of the business and finance community, among other non-state actors, is essential. This will ensure that businesses and financial institutions contribute meaningfully to government strategy, so the implementation process becomes part of their own strategic and operational plans.
- **Forward-looking partnerships:** Leading companies and financial organizations are already taking actions to transform their business models and operations to incorporate nature-positive decision making at all levels. They demonstrate that ambitious action is possible and makes economic sense and governments should therefore build on this leadership to scale and accelerate corporate action.

## RECOMMENDATIONS ON NBSAPs

**The business case on nature is increasingly clear.** Leading companies from different sectors are increasingly aware of their dependency on nature and the ecosystem services it provides. These companies recognize that the business-as-usual scenario is no longer viable, as biodiversity loss equals economic loss. As a result, they are starting to integrate nature into their core management systems and business models to not only prevent financial risks for their business, but also to harness potential opportunities. Adjusting to changing expectations from consumers and investors alike and helping inform policymaking are some of the significant benefits businesses can gain from participating in the NBSAP update process.

### RECOMMENDATION 1

#### Recognize and define the importance of business and finance actors in NBSAPs

**Governments need to ensure that updated NBSAPs clearly state the expectations of the business and finance community by defining roadmaps on the implementation of business-related targets, supported by clearly defined roles and responsibilities of private actors in the implementation process.**

- Firstly, we encourage governments to **explicitly recognize the importance of the full participation of business and finance actors** in the implementation of the GBF's goals and targets. Annex 1 offers a draft of what recognizing the role of business and finance could look like in updated NBSAPs.
- Secondly, we encourage governments to **clarify business and finance actors' responsibilities in the implementation of key targets**. This could be done through a Business and Biodiversity Action Plan (see details in recommendation 5) and by following the recommendations below on Target 14, 15 and 18.

#### France: Setting clear expectations of businesses in a NBSAP update

France's NBSAP update, published in December 2023, clearly outlines the role of business and finance actors to support the implementation of the GBF, by emphasizing the importance of full and successful compliance with the EU **Corporate Sustainability Reporting Directive (CSRD)**.

This legislation requires large companies and listed SMEs to assess and disclose their dependencies, impacts and risks, on nature. The French Government will support businesses in their reporting by developing tools with science-based indicators. These tools will help companies of different sizes and sectors calculate their impacts on nature and make informed decisions. By 2024, the government will also finish sectoral studies of key industries to help companies identify obstacles and drivers to when integrating nature into their biodiversity transition plans.

Additionally, the NBSAP encourages companies not covered by the CSRD to anticipate binding measures and develop biodiversity-friendly activities and practices. The government will publish and share resources, guidance and best-practice handbooks to support smaller companies in this transition.

As stated in Target 15, businesses and financial institutions are expected to reduce their negative impacts on nature and increase the positive ones in line with the GBF's mission to halt and reverse biodiversity loss by 2030. Several other targets are highly relevant to reach this objective such as Targets 7, 8, 9, 10, 14, 16, 18 and 19, among others. Clarifying the expectations and responsibilities of business and finance actors for the implementation of these targets - including by defining national targets, timeline and concrete actions - will boost early action. This can be integrated as part of a Business Action Plan (see Recommendation 5).

## Implementing Target 15

Business for Nature has developed [detailed recommendations](#) on the implementation of Target 15.

The adoption of Target 15 sends a strong signal, and the business and finance community expects governments to set out the details of its implementation. The updated NBSAPs must at the very least recognize the importance of Target 15, and outline commitments by countries to enable all businesses to assess and disclose dependencies, impacts and risks on biodiversity, with requirements for all large businesses and financial institutions to do so along their value chains and portfolios.

We therefore encourage governments to do the following as they update their NBSAPs:

- **Detail the proposed approach to implement Target 15** to provide full clarity on existing assessment and reporting requirements, explain the scope of the target, and set out a roadmap with a clear timeline for the adoption of measures and requirements.
- **Adopt mandatory assessment and reporting requirements** for all large business and financial institutions. Mandatory measures are the most effective way to ensure widespread corporate reporting and could be based on existing frameworks and standards (like guidance published by the [Taskforce on Nature-related Financial Disclosures](#)).
- **Create an environment that encourages all businesses to assess and disclose** to build capacity. Educate businesses on the importance of nature action and develop guidance to assess and disclose nature-related risks.
- **Ensure consistency and interoperability of disclosure mechanisms** to avoid market distortions and ensure environmental integrity. The metrics, scope and methodologies adopted by different jurisdictions should aim to produce comparable data.
- **Signpost resources** for businesses to start preparing (see Recommendation 4). This will encourage businesses to use frameworks to assess nature-related dependencies and impacts, making compliance easier.

### China: Taking crucial first steps toward mandatory nature-related assessment and disclosure

In January 2024, China published its fourth NBSAP update, which includes Priority Action 5 on Business and Biodiversity. The section promotes the incorporation of biodiversity-related information into corporate information disclosure, through a pilot with selected companies. The NBSAP opens the possibility of biodiversity disclosure requirements to be incorporated into the current disclosure scheme.

By 2030, China aims to have key industry companies regularly monitor, assess, and disclose their nature-related dependencies, impacts and risks. Additionally, the country is establishing a long-term mechanism to ensure business contribute to the protection and sustainable use of biodiversity by 2030.

These efforts are complemented by proposed mandatory disclosure requirements announced in February 2024, by China's three largest stock exchanges: the Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE) and Beijing Stock Exchange (BSE). These proposed rules including specific requirements on climate change and ecosystem and biodiversity protection will apply to at least 450 listed companies, starting in 2026. Small and medium-sized enterprises will be introduced to the rules on a voluntary basis.

## Implementing Target 18

Business for Nature has developed [detailed recommendations](#) on the implementation of Target 18.

Target 18 calls for the reform of Environmentally Harmful Subsidies (EHS), which unintentionally encourages unsustainable production, the depletion of natural resources, and the degradation of global ecosystems. Leading businesses support effective reform, as harmful subsidies distort market prices, resource allocation and investment decisions, while contributing to unfair competition and creating reputational risks.

We recommend that governments do the following to implement this target:

- **Conduct a national assessment** to identify and assess the types and scale of EHS across all policy areas.
- **Raise awareness of the need for EHS reform**, mapping stakeholders and engaging with them to understand their interests.
- **Develop and publish an EHS reform roadmap** that includes policies, goals and timelines. While developing this roadmap, governments should use expert advice, prioritize objectives by impacts, and increase positive incentives.
- **Ensure a just transition** by retaining or strengthening original social purposes throughout the reform.
- **Enhance accountability and governance**, including monitoring and reporting progress to enable a transparent and fair reform.
- **Enhance international cooperation** to address cross-border impacts, coordinating efforts and sharing best practices with other countries.

### The Netherlands: Reviewing national policy incentives on food and nature

Following the adoption of the GBF, the Netherlands published a report on national policy incentives related to food and nature and their impacts on biodiversity<sup>1</sup>. Applying a methodology developed by the OECD, 34 policy instruments, including 31 subsidies, two tax measures and one surety support. The review showed that:

- 50% of all policy incentives reviewed have a potential positive effect on biodiversity
- 76% of all policy incentives have the potential to reduce negative effects on biodiversity
- 35% of all policy incentives have potentially detrimental effects and can harm biodiversity
- 17% of all policy incentives are considered neutral for biodiversity

Focusing on the 35% of incentives with potentially negative effects on biodiversity, the report also recommends reform measures to phase out harmful effects, redirect them towards positive outcomes, and strengthen the impact of positive or protective policy measures.

## Implementing Goal D and Target 14

Goal D and Target 14 commit Parties to aligning public and private financial flows with the Framework's goals and targets. This requires both 'financing green' and 'greening finance' to increase nature-positive financial flows while reducing those that harm biodiversity.

To give effect to Goal D and Target 14, NBSAPs should include steps to:

- Require financial institutions to publish plans on how they will reduce their negative impacts on biodiversity and increase their positive impacts.
- Integrate nature-related risks next to climate-related risks in regulatory frameworks for financial institutions (e.g. in regulatory requirements relating to prudential or institutional governance standards).
- Enable central banks and financial supervisors to play a role in shaping private finance sector action. For example, the Dutch central bank, which has quantitatively mapped the physical and transition risks of domestic biodiversity loss, estimates that 36% of Dutch financial institutions are highly dependent on at least one ecosystem service.
- Create economic incentives for businesses and the finance sector to incorporate nature into decision-making, such as aligning economic incentives with sustainable practices.

## RECOMMENDATION 2

### Develop a baseline analysis of existing policies on business, finance and biodiversity

**Governments should develop an initial assessment, a baseline analysis, to assess policy and regulatory gaps and assess the needs for new necessary policies or regulations. As some countries<sup>2</sup> already have frameworks to regulate business activities, understanding where the gaps are is an important step to ensure the effective contribution of companies and finance institutions in meeting national targets.**

The baseline analysis should include a review of the existing policy environment and stakeholder mapping related to business, finance and biodiversity in the country. It should:

1. Identify existing national policies, regulations, laws, programs and other legal or administrative measures for business and finance related to nature and biodiversity.
2. Evaluate gaps in legislation and in business and finance engagement in the nature agenda to meet the ambition of the GBF.
3. Assess the coherence of business and finance-related policies to avoid conflicting objectives<sup>3</sup>.
4. Identify key actors, including government authorities and institutions, academia, business groups, NGOs, and other relevant groups, participating in the nature agenda at national level.
5. Outline challenges and opportunities based on country-specific experiences, and insights from other international exercises.

This baseline will help governments identify specific national needs and potential actions to address those needs, as well as the level of urgency required to achieve global targets and therefore guide the development of national targets. Identifying specific challenges, and the skills, capacity and financial means needed to address them, is key to developing an effective plan, but identifying synergies is equally important. For example, ensuring policy coherence between Nationally Determined Contributions (NDCs) for the climate agenda, National Action Programs (NAPs) to combat desertification, and NBSAPs is essential to maximize benefits for all the agendas. Lastly, the analysis will help surface helpful examples of progress and good practices in terms of business commitments and actions on nature, for governments to build on.

#### Colombia: Defining a starting point for the roll out of a national business and biodiversity agenda towards 2030

Following the adoption of the GBF, the National Business Association of Colombia (ANDI) conducted a baseline analysis mapping the existing regulatory framework of business and biodiversity in Colombia. This included an analysis of the National Policy for the Integral Management of Biodiversity and its Ecosystem Services (PNGIBSE), along with relevant policies on climate change, green growth, circular economy and productive sectors.

This mapping and analysis is helping identify gaps in, and barriers to, the implementation of the policy, but also synergies and priority sectors to support. Even though the PNGIBSE was only adopted in 2021, this baseline analysis helps identify a need for an in-depth analysis of the implementation of PNGIBSE.

## RECOMMENDATION 3

### Partner with progressive business associations and create a coordination mechanism

**Partnering with progressive national business associations that have a track record in working with companies leading on nature action is a crucial factor in ensuring meaningful contributions from the business community in the implementation of the GBF at national level.**

**Business for Nature's list of partners** outlines key organizations (non-exhaustive), including national business associations, that could potentially help governments in engaging with their country's business community.

After identifying the right partners, we highly recommend creating a coordination mechanism as a way to establish an ongoing dialogue and ensure the role of the private sector is integrated in the updated NBSAP and targets. This could be as simple as having regular meetings with national business association or creating a Business Advisory Group.

## Guidance for national business associations

Business for Nature has developed a guide for national business organizations on [How to engage with national governments to support an ambitious NBSAP update process](#). While the process must be adapted to suit each country's needs, the guide outlines a series of activities to promote business engagement. We have also established a global Community of Practice so our partners can receive support and guidance, exchange experiences and share good practices.

Governments can direct their national business association to our guidance and resources to access support from a global community of business associations.

## Promoting collaboration through Business Advisory Groups (BAG)

Business Advisory Groups (BAGs) can be instrumental to promote business-government dialogue and provide guidance and advice to the government during the NBSAP update and implementation process in an organized manner. They can also act as a platform to test initiatives and to run consultations and workshops to inform the development of plans and policies.

The BAG should be composed of business representatives and organizations that are already on their nature journey, with an ambitious vision for their contribution to a nature-positive economy. Having the right businesses in the conversation means governments can get the guidance and expertise needed to adopt effective and ambitious policies that enable the delivery of the GBF's goals and targets. Having less ambitious businesses in the room will not lead to this outcome.

We recommend developing clear Terms of Reference (ToR) for the BAG to define its operation, set expectations early on and clarify the level of ambition. This includes establishing specific objectives, member selection criteria, decision-making processes and the type of work and activities members will undertake. Business for Nature has developed a **ToR template** that can be adapted to a country's needs.

### Colombia: Running consultations through a Business Advisory Group

A Business Advisory Group (BAG) of 11 leading companies in Colombia was created to facilitate communications between the Ministry of Environment and the private sector during the NBSAP update process. Supported by the National Business Association of Colombia (ANDI), the BAG organized a series of workshops and consultations to support and inform the development of a Business Action Plan. The topics covered in the workshops include:

- Defining what is and what is not a business action plan, and its key actors
- Prioritizing the GBF targets most relevant to Colombia's business and finance sectors
- Analyzing how the priority targets relate and influence each other to create synergies
- Assessing existing indicators in Colombia for the priority targets and how Colombian businesses are measuring and tracking progress towards them
- Defining how the TNFD framework could be used to implement Target 15
- Consultations with different regions of Colombia to establish regional commitments around prioritized targets

These workshops have helped the government create a collaborative relationship with the private sector, better understand how businesses are already contributing to the nature agenda, and identify the gaps that need to be addressed in the updated NBSAP.



## Ensuring a high ambition

It is important to make sure that the collaboration with business communities throughout this process – be it through a national business association, a business advisory group or any other engagement - leads to ambitious outcomes. The objective is to learn from leading businesses that are already taking bold action, and draw on this best practice to inspire other companies to be ambitious in reducing their negative impacts on nature. **Governments must be cautious to avoid including non-committed companies and setting a ‘lowest common denominator of ambition’** that could lead to negative lobbying and negative outcomes for nature. On the contrary, leading businesses should help governments set higher levels of commitment and action to contribute to a nature-positive economy.

### France: Setting up working groups for business action on nature

Following the finalization of the French NBSAP update, the government organized the "Roquelaure of businesses and biodiversity" event in November 2023. This event aimed to involve French businesses in eight working groups, covering economic sectors (such as agri-food, energy, materials, among others) and financing and governance. Participating companies assessed their dependencies on biodiversity and set out targets and action plans to reduce their impacts.

Selected businesses leading the working groups include members of ORÉE, the French focal point for the CBD for mobilizing economic players. ORÉE is also contributing to the "Governance" and "Materials" working groups.

Outputs from the eight working groups will be officially presented to the Ministry and will then undergo public consultation during the first half of 2024.

## RECOMMENDATION 4

### Raise awareness and encourage business and finance actors to act on nature

**Governments should encourage their business community to take action on nature by promoting the growing range of nature-related guidance, frameworks and courses available to business leaders, and by organizing their own outreach activities such as workshops, roundtables, consultations, or other communication materials. This is crucial to raise awareness and help the private sector understand nature-related risks and opportunities.**

#### Capacity building

Leading companies worldwide are taking actions to contribute to a nature-positive economy. However, most companies are still struggling to understand the importance of nature and ecosystem services, how nature loss impact their business and actions they can take. Raising awareness should therefore still be a priority. We encourage governments to promote the following resources and capacity building opportunities to companies and financial institutions in their country:

**The Taskforce on Nature-related Financial Disclosures (TNFD)** offers **six ways for companies to get started** in their pathway to adopt the recommendations. These include capacity building materials, a tools catalogue, additional guidance, a Knowledge Hub and a free Forum to keep up-to-date with TNFD's work. It also includes a webinar library of 23 recordings for companies to get familiar with the TNFD framework.

**The Capitals Coalition** offers a **free online business training course** on valuing nature and people, designed to inform business decision-making and available on the Coursera platform<sup>4</sup>. The course provides a comprehensive introduction to the capitals approach and, specifically, to undertaking capitals assessments. While it is open to all, it is of specific relevance to those working across strategy, risk management, finance, procurement, accountancy, auditing, human resources and sustainability.

**The We Value Nature campaign**<sup>5</sup> was created to support companies as they measure and value their impacts and dependencies on natural capital, using the Natural Capital Protocol. The campaign has analyzed the latest natural capital thinking and research in behavioral change to help individuals and organizations take the next steps towards adopting a capitals approach. Their research has shaped a series of training resources:

#### Business Training on Natural Capital and Biodiversity

- **Module 1**
- **Module 2 – A First Natural Capital Assessment**

- **Module 1 – Adapted for the Food & Beverage Sector**
- **Module 2 – Adapted for the Food & Beverage Sector**

Ceres and the **Valuing Water Finance Initiative** have developed **Corporate Expectations for Valuing Water**.

The **International Sustainability Standards Board (ISSB)** is investing in **capacity-building**, including in developing countries and for SMEs.

The Global Reporting Initiative (GRI) offers capacity building, including via its regional offices, focusing on sustainability, transparency, accountability and reporting according to the GRI Standards. In January 2024 GRI launched an updated **Biodiversity Standard** building on key global developments in the biodiversity field, such as the GBF, SBTN and TNFD.

- The **GRI Academy** offers globally applicable and recognized professional development alongside the latest sustainability-related curriculum, including the GRI Professional Certification program and online training courses and tutorials. A training module for Biodiversity is being developed.
- GRI **collaborates** with many partners to advance sustainability and corporate accountability. GRI engages with investors, stock exchanges and regulators to improve sustainability disclosure, and with governments to develop policies that stimulate corporate transparency. GRI also runs a range of programs in developing and emerging markets to build reporting capacity, empower SMEs and create more transparent global value chains.

### **South Africa: Raising awareness on the role of business in implementing the GBF**

On the International day of Biological Diversity 2023, the Endangered Wildlife Trust (EWT), in collaboration with the Government of South Africa, organized the event Biodiversity is your Business Day with the participation of the CBD Secretariat, businesses from different sectors, NGOs and relevant government authorities. The Minister of Forestry, Fisheries and the Environment, delivered a keynote address calling for South African businesses to contribute towards achieving the global targets. This event led to the creation of a Steering Committee composed of 14 government institutions and NGOs. The committee was tasked to discussing the current state of business and biodiversity in South Africa, as well as the establishment of business advisory group.

## **Encouraging action**

A growing set of guidance and tools is available to business and finance leaders to develop or accelerate their actions on nature. Governments can play a key role in simplifying the landscape and promoting the widespread use of these resources, including:

- **The ACT-D High-Level Business Actions on Nature** which provide a clear and simplified framework on the steps companies can take to include nature in their strategies and reduce their negative impacts.
- **The Nature Strategy Handbook** which provides recommendations for all business on how to set a forward-looking nature strategy and where to find useful tools and resources. The Handbook is central to the It's Now for Nature campaign, launched in 2023 to encourage all businesses to develop and publish credible nature strategies and to help drive accountability.
- **Sector guidance** developed by Business for Nature, the World Economic Forum (WEF) and the World Business Council for Sustainable Development (WBCSD) in a series of reports that highlight the key impacts, dependencies and priority actions of 12 different business sectors on nature. These reports can be useful resources for governments to identify sectoral priority actions to mainstream biodiversity into policies and planning. They can also be used to kick-start the business-government dialogues on the adoption of national sectoral transition plans as foreseen in Target 14.

## Why nature strategies?

By developing a nature strategy, a company is more likely to follow through with concrete actions to contribute towards halting and reversing biodiversity and nature loss by 2030. A credible nature strategy:

- Supports transparency and good communication with stakeholders
- Helps a company to fulfil increasingly stringent regulatory requirements, through enhanced alignment and clear action
- Helps drive accountability and provides an accessible way to understand how a company is considering and acting on its nature impacts.
- Limits the potential for corporate greenwashing
- Ties all the components of nature action together to create a foundation for collaborative action

Messaging on the importance and benefits of setting ambitious nature strategies should be at the heart of governments' engagement with their business communities and governments should encourage companies to publish strategies under 'It's Now for Nature'.

## RECOMMENDATION 5

### Develop an ambitious and effective Business Action Plan

**Governments should develop a clear, robust and ambitious business action plan to encourage, enable or require all national businesses and financial institutions to contribute to implementing the GBF's targets. This plan can be a stand-alone document or a crosscutting topic as part of the NBSAP, and should outline a set of strategies, actions, anticipated policies or regulations and indicators.**

The elements of the action plan can vary from country to country, considering different priorities and contexts. But, as a minimum, a business action plan should include:

- ✓ **A general strategy** that sets the objectives for business action (i.e contribution to conservation, sustainable land use etc.).
- ✓ A **theory of change** to justify why business action is crucial to the implementation of the GBF at the national level. This can also be used to fine the role of specific businesses (i.e different types, sectors, and sizes)
- ✓ A **baseline analysis** of national policies relating to business and biodiversity, leading to a gap analysis.
- ✓ A **list of actions, policies and/or regulations**, based on the gap analysis governments will take to operationalize the strategy. These should be as specific as possible.
- ✓ **The clear identification of which government organization(s) or department(s)** will lead on the implementation of each action and ensure it is delivered.
- ✓ **A defined timeframe** to implement the action in this decade: short (2-3 years), medium (4-5), long (6-7).
- ✓ **Indicators** to monitor progress and ensure a ratchet of actions to reach the objectives.

### Malaysia: Developing a Biodiversity Business Action Plan

Malaysia published its updated NBSAP in October 2023. It commits the government to develop a Business Biodiversity Action Plan to secure private sector participation in biodiversity conservation. In an effort to strengthen collaboration between the Ministry of Natural Resources, Environment and Climate Change with the private sector, the Government of Malaysia endorsed the Malaysia Platform for Business and Biodiversity (MPBB) in January 2020. To date, the government and MBPP have worked together in developing a strategic roadmap to a Business Action Plan which includes 11 goals for business on nature in Malaysia. This will be further developed into targets and actions in the business action plan aligned with the recently updated NBSAP.

## ANNEX 1

### NBSAP introduction on the role of business

This introduction could be used and adapted to national contexts by Parties to clarify in their NBSAPs introduction why they will engage businesses.

### Why business and finance must be made co-responsible for the implementation of the GBF goals and targets

The **Kunming-Montreal Global Biodiversity Framework (GBF)**, also referred to as the **Biodiversity Plan**, calls for action and cooperation from all parts of society in halting and reversing nature loss by 2030. Key to its successful implementation is the collaboration between government and the private sector, with businesses and financial institutions expected to reduce negative and increase positive impacts on nature in line with the GBF's mission to halt and reverse biodiversity loss by 2030.

This comes at a time when businesses increasingly recognize that their continued success and resilience are inextricably linked to the health of the planet. All sectors are directly or indirectly dependent on vital ecosystem services such as crop pollination, coastal protection, water supply, timber production or carbon storage. Beyond the imperative to reduce their exposure to nature-related risks, many companies and financial institutions have also become aware of the commercial opportunities that nature-positive business models can create, in line with shifting expectations from consumers and regulators. The transition to a nature-positive economy will require the transformation not just of individual organizations, but of entire value chains, sectors and socio-economic systems.

Many of the targets of the GBF send a strong signal to the business and finance community that their contribution will be required. Translating the GBF's global goals and targets into national targets will include the adoption of policies and regulations that will have direct consequences on the operations of companies and financial institutions.

This includes, but is not limited to, Target 15 which will require all large and transnational businesses and financial institutions to get ready to assess and disclose their risks, dependencies and impacts on biodiversity, as governments will require them to do so at the latest by 2030. The reform of environmentally harmful subsidies (EHS) in Target 18, and several other targets including those around use, harvest and trade of wild species (Target 5), reducing pollution (Target 7), sustainable use of productive areas (Target 10), mainstreaming and aligning financial flows (Target 14), sustainable consumption (Target 16), and increasing private investment in nature restoration (Target 19) also put business action at the center of the GBF's implementation.

The GBF significantly raises governments' expectations of businesses and financial institutions in addressing the biodiversity crisis. Many existing tools, guidance and frameworks already exist to assist these businesses in preparing for and implementing upcoming regulations such as the **Science Based Target Network (SBTN)**, the **Natural Capital Protocol**, and the **Taskforce on Nature-related Financial Disclosures (TNFD)**. **The High Level Business Actions**, developed by several organizations help show how these different tools and methodologies fit together.

Through the implementation of the GBF, governments will need to quickly and effectively mobilize and enable corporate action through concrete sector roadmaps and participation mechanisms as part of the NBSAP – and in so doing, make companies and financial institutions jointly responsible for the delivery of the GBF's goals and targets.



## REFERENCES & FOOTNOTES

<sup>1</sup> Report available [here](#) (in Dutch only).

<sup>2</sup> The European Union, Indonesia, Brazil and India have requirements in place for companies and financial institutions. [See Business for Nature's Target 15](#) recommendations for more information.

<sup>3</sup> I.e. Incoherent policies such as encouraging sustainable fishing from the Ministry of Environment while subsidizing unsustainable fishing practices from the Ministry of Agriculture..

<sup>4</sup> Supported by the EU-funded [We Value Nature campaign](#).

<sup>5</sup> Supported by the EU commission.