



How **business and finance** can contribute to a nature positive future now

October 2022

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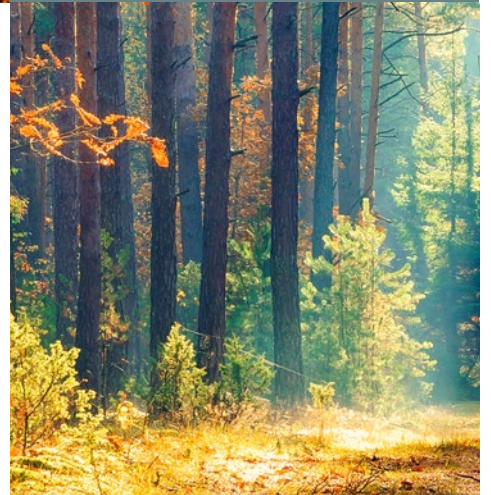
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The future of Nature Positive

About this discussion paper

Nature underpins our collective survival and wellbeing by providing human development and equality, economic value and security, and increasing our resilience to climate change. Nature's critical role has been increasingly recognized within the business and finance community in decision-making, managing value chains and consumer preferences.

'Nature positive' is a term that is quickly gaining traction. The concept is welcome because it captures the level of ambition that is needed and what all stakeholders must contribute for us to tackle today's planetary emergency.

Tackling nature loss is a collective endeavor. It requires a whole-of-society approach and business and finance have a critical role to play. With sufficient will and action across all sectors, it is possible to build a future that is nature positive, net zero, and equitable. For such a future to become a reality, business and finance can and must play their part.

However, without broad alignment on what nature positive means for business and finance, there is a genuine risk of confusion. How the term is interpreted, valued, and used continues to be contested, creating a risk of undermining the ability to drive meaningful change.

This discussion paper builds on ongoing efforts among leading organizations to provide a state of play on where there is convergence and clarity on:

1. What nature positive means
2. How business and finance can contribute to a nature positive world
3. What actions business and finance can take now as well as recommendations on what to avoid.

This discussion paper was led by Business for Nature with collaborators and supporters of this paper including Accounting for Sustainability, Anthesis, Arcadis, Cambridge Institute for Sustainability Leadership (CISL), Capitals Coalition, Climate Catalyst, Earth Watch, EFTEC, Fauna & Flora International, the Science Based Targets Network (SBTN), Sustain Value, Systemiq, the Task force on Nature-related Financial Disclosures (TNFD), Textile Exchange, The Biodiversity Consultancy, UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), the Union for Ethical BioTrade (UEBT), the UK Business and Biodiversity Forum, We Mean Business, Wildlife Habitat Council (WHC), the World Benchmarking Alliance, the World Business Council for Sustainable Development (WBCSD), World Economic Forum and WWF.

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Do you have suggestions, questions or comments on this discussion paper? Please write to Business for Nature: contact@businessfornature.org

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1.

**Why is nature important
to business and finance?**

Nature is the source of vital resources and services in addition to its more intangible values. If we think about it, resources such as water, soil, food, fiber, minerals, and ecosystem services such as pollination of crops, water filtration, and climate regulation, to name just a few, all contribute to business success and human livelihoods. Take these away and companies will cease to function effectively¹. Business operations will become unviable, supply chains will become unmanageable, and relationships with employees and customers will become untenable. Business won't function if nature continues to decline.

The opposite is also true. Healthy nature fosters healthy business. The two should be symbiotic. When harnessed responsibly, natural abundance and regenerative natural systems translates into productive growth - both for companies individually and for the communities they serve more broadly. Business and finance, therefore, have a critical role to play in protecting and restoring nature.

Urgent action is needed to rapidly reduce negative impacts of business across their value chains and to redirect financial investments towards activities that restore and protect nature.

Nature vs. Biodiversity

Nature is the natural world: all the natural capital, processes and natural phenomena that exist, such as freshwater, air, the weather, oceans, forests, minerals, soil, organisms and mountains. It also includes the ecosystem services such as water filtration, pollination, climate regulation and many others. In other words, nature is living organisms (i.e., biodiversity, including people) and their interactions among themselves and with their environment, including the geology, climate, and all other non-living components. Nature can be understood through a construct of four realms upon which all life on earth depends: Atmosphere, Freshwater, Land, and Ocean.

Biodiversity is the variability among living organisms, it is the diversity within species, between species and of ecosystems. In other words, biodiversity is the diversity of all living things. More biodiversity is essential to a healthy, stable and resilient planet.

Note: Biodiversity is therefore a subset of nature - and hence being nature positive goes far beyond being biodiversity positive.

Source: Convention on Biological Diversity² Díaz, S et al (2015) The IPBES Conceptual Framework - connecting nature and people³, TNFD 2022⁴.



Nature-related risks and opportunities

As humans push nature into “red alert” territory⁵⁶ economists are in no doubt about the significance of today’s real and present emergency^{7 8}. More than half of the world’s GDP is moderately or highly dependent on nature and the services it provides, and thus at risk due to nature loss⁹. For example, three of the world’s most nature-dependent sectors (construction, agriculture and food and beverage) that generate close to \$8 trillion of gross value added could be directly impacted by poorer soils, scarcer water, and fewer pollinators¹⁰.

In addition to operational costs and complications due to nature loss, there is a very real possibility of stranded assets¹¹ investor divestment¹², consumer boycotts¹³, capital destruction, increased price volatility, disruptions to processes and supply chains, and the loss of talented employees to more responsible competitors.

Conversely, a nature positive world presents opportunities for business that are willing to take bold actions for nature. There is a ready market¹⁴ for products and services sold by responsible businesses. Consumers are looking for products that respect nature, not destroy it¹⁵. Similarly, investors want to invest in firms with business models and technologies that contribute to a circular economy¹⁶

and restore, rather than degrade¹⁷ nature. Therefore, addressing nature impacts and inter-dependencies increases business resilience, making them more attractive for investors and more reliable for customers.

Recent research highlights business investments in nature could create \$10 trillion¹⁸ in opportunities¹⁹. But realizing this potential won’t be easy. Success relies on the transformation not just of individual companies, but entire sectors and value chains, whose standards must be raised through industry groups and many other vehicles, and whose actions must be aligned across, sectors, value chains and landscapes. Yet, the payback is there for those businesses that choose to try.

We also know that actions to avoid negative impacts on nature as well as improve its management to restore ecosystems can help deliver at least a third of the climate mitigation needed to address the climate crisis and achieve the goals of the Paris Agreement²⁰. The long-term resilience of all businesses depends on bringing nature back into balance, considering the location of their operations, and what products and services they provide. In principle, therefore, the goal of a nature positive future and the existence of business are intimately interconnected.





2.

What is 'Nature Positive'?



There is convergence and agreement that nature positive is a “global goal to halt and reverse nature loss by 2030 with a view of full recovery by 2050” where thriving ecosystems and nature-based solutions continue to support future generations and play a critical role in tackling climate change risks.²¹

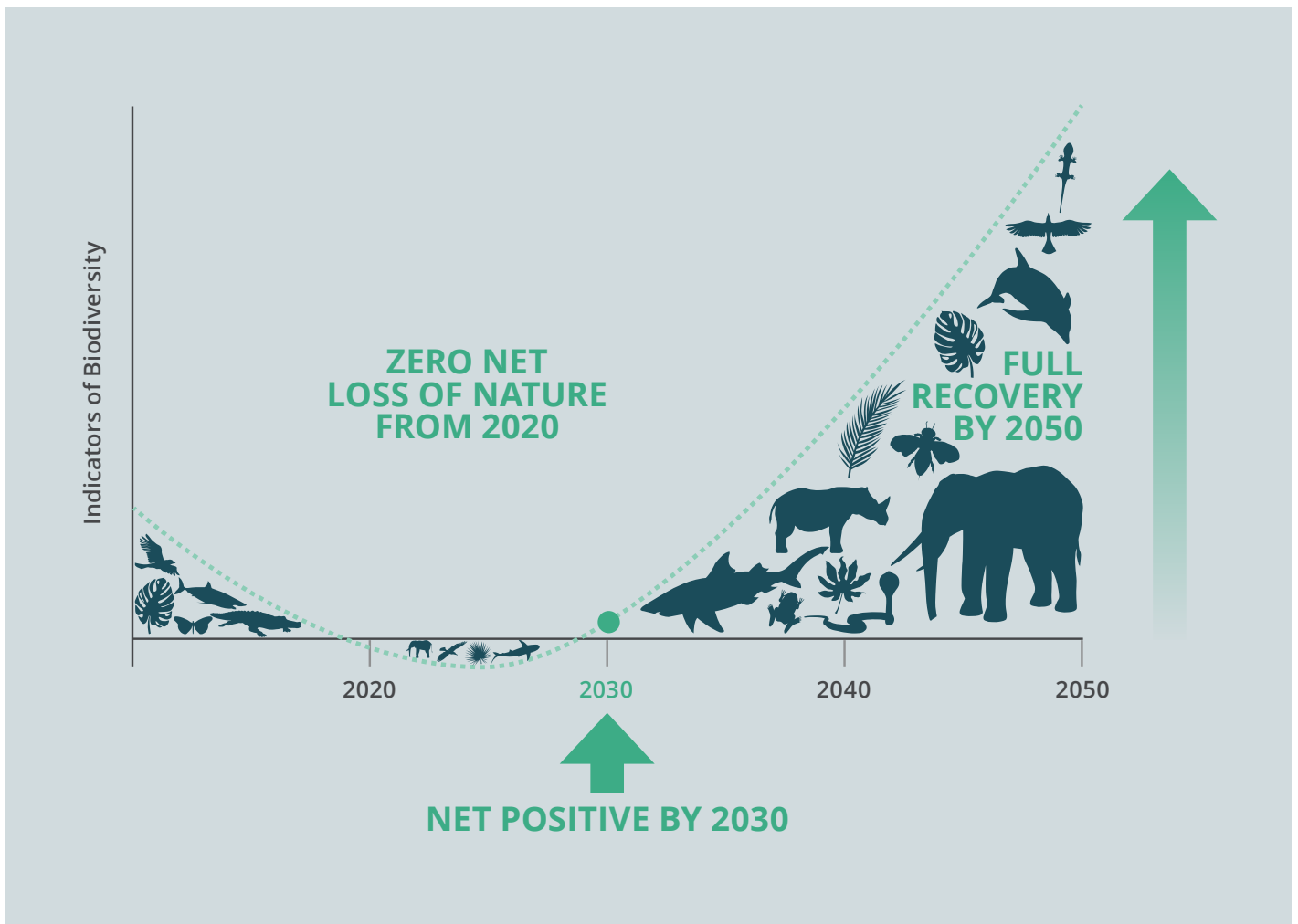
The global goal represents an objective that should inform actions under all global multi-national agreements, in particular the three Rio Conventions (the Convention on Biological Diversity (CBD), the United Nations Framework Convention on Climate Change [UNFCCC] Paris Agreement, and the United Nations Convention to Combat Desertification [UNCCD]) and the Sustainable Development

Goals (SDGs), and guide the activities of government, civil society and business.

To get to a nature positive world, businesses and other actors must take action to reduce pressures contributing to negative impacts on nature (ie- pollution, ecosystem conversion, resource exploitation).

Global goal for nature: **Nature Positive by 2030**

Adapted from www.naturepositive.org




Systemic time-bound transformative change will be needed to achieve this goal.

A nature positive world is one where “there is more biodiversity globally in 2030 than there was in 2020”^{22,23}. A nature positive world is also one where nature conservation, restoration, and recovery are on-going and accelerating, which is aligned with saying “a future state of nature (e.g., biodiversity, ecosystem services and natural capital) which is greater than the current state”²⁴.

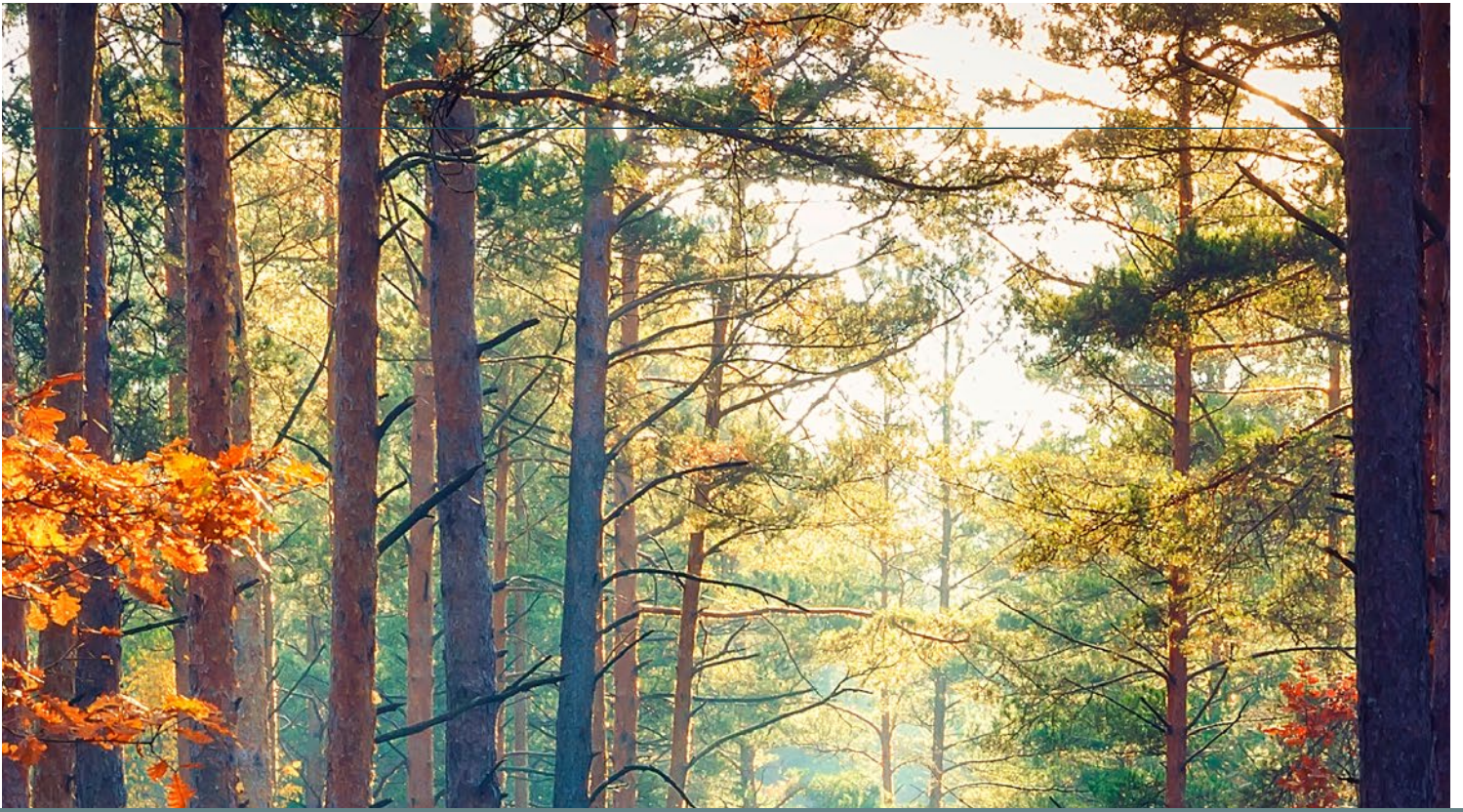
The Post-2020 Global Biodiversity Framework will provide an equivalent rallying mission to achieve the nature positive goal; just like the 1.5°C limit to global temperature rise in the Paris Climate Agreement. It brings worldwide attention to the urgency of the problem as well as momentum to the fight to reverse nature’s rapid degradation.

The global goal has been explicitly supported by the heads of state of the world’s seven largest economies²⁵, and **over 300 leading organizations**. Many are now advocating this global goal should be the Mission 2030 in the Global Biodiversity Framework to be adopted by governments at the UN Convention on Biological Diversity COP15 in December 2022.

The term ‘nature positive’ has gained huge traction over the past few years with a number of organizations working to understand its meaning and provide guidance; and an increasing number of companies making commitments²⁶.



Yet how business can practically engage with the global goal to halt and reverse nature loss by 2030 with full recovery by 2050 remains the subject of debate and confusion. This is what we aim to clarify in the following sections of the paper.



3.

Business and finance **must** contribute to the nature positive goal



Individual companies and financial institutions must adopt strategies across all their spheres of influence to contribute to the shared goal of a nature positive planet by 2030.

A nature positive goal places business and finance within a collective partnership that is necessary towards nature recovery, rather than as isolated actors. It moves business towards an appreciation of the interconnectedness of nature positive outcomes. Everyone has a role to play, proportionate to their abilities (e.g., to pay, to innovate and change practices), and their responsibilities (e.g., based on historical contributions to harm). In effect, no business is being asked to solve this alone, but every business is being asked to contribute. Either we all reach it, or none of us will: it is the ultimate joint effort for nature and humanity.

Contribution goes well beyond mere vocal backing (important though this is). It implies concrete actions that systematically address impacts and dependencies on nature, and the deployment of serious resources,

identifying which system change levers they are actively pulling, and seeking nature positive outcomes across all spheres of influence. (see 'section 4: Recommendations').

Over and above individual actions, contributions suppose a trajectory that is oriented towards a nature positive future. This implies that a business has the policies, practices, and strategies in place that drive credible action, across sectors, in all value chains and land- and seascapes in which a company operates to contribute towards the halting and reversal of nature's decline by 2030.

This is true for the negative and positive impacts occurring in companies' immediate operations, within their wider value chains, landscapes and seascapes as well as the broader system transformation.

Can a business or financial institution be nature positive themselves?

Theoretically, if a business or financial institution contributes more to restoring, regenerating and enhancing nature, than to harming it, across their value chains and portfolios, they could be nature positive. After all, the only way we can reach the global goal to be nature positive by 2030 is if all the components add up to that target.

However, achieving this in practice is not straight forward, highly unlikely and needs to be measured against strict spatially explicit criteria. It depends on the business model itself (e.g., a company focused on environmental improvements and restoration vs extractive industries); as well as where and when the impacts occur.

Critically, companies must prioritize mitigating their negative impacts while they also pursue restoration.

Business and finance don't operate in a silo, they operate in multiple systems and value chains that they can and must influence, but whose impacts cannot be fully attributed to them, and they cannot be fully accountable for. Business and financial institutions are actors in the system and need to take shared accountability and collaborate with others - involving many stakeholders - including governments - across value chains, landscapes and seascapes - towards the collective nature positive goal.

Such transformations will take different forms in different industrial sectors, but all intrinsically imply a decoupling of business activity from natural resource use, including through the circular economy. Achieving this decoupling will require an absolute reduction in material consumption and production .

True contributions by business and finance to a nature positive world by 2030 requires a considerable investment of time and major resources. Companies must understand their relationships with nature, the partnerships needed at sector, value chain and land- and seascape levels, and their levers for system change, and act to avoid, reduce, regenerate and restore nature. It also signals a willingness on the part of companies to radically transform their business models and to work in concerted effort with others towards a nature positive economy.

Businesses should aim to be as comprehensive as possible in the actions they take to **Assess, Commit, Transform and Disclose** their impacts and dependencies on nature, and in doing so highlight their contributions towards a nature positive future rather than claiming to be nature positive themselves. Financial institutions should also transform operations by engaging with their clients and re-orientating investments to support the urgent need to halt and reverse nature loss by 2030.

4.

Recommendations: How can business and finance **best and credibly contribute to a nature positive future?**

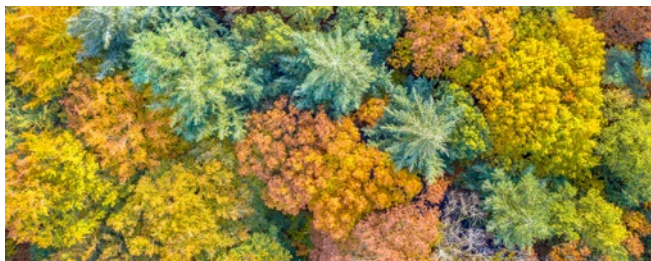


Business and finance will need to make a significant contribution to a nature positive future. Building on existing action frameworks and guidance, the high-level actions on nature (Assess, Commit, Transform, Disclose) aim to provide an overview of the logic for key actions companies can take to help reverse nature loss and contribute to a nature positive world. Any claims companies make regarding their nature positive contributions will need to be, as a minimum, verifiable, consistent with the best available science, logically coherent and in accordance with policy at a local and national level.

WHAT TO DO

ASSESS

1. Measure and prioritize actions that will contribute most significantly to a nature positive world, by identifying the most significant material impacts and dependencies, as well as additional actions that contribute to societal goals, i.e., into broader landscapes, regions, and sector wide efforts. Measuring and assessing impacts and dependencies will ensure credibility as well as management effectiveness, through integrating nature-related risks into decision-making and disclosure²⁸ and companies can conduct these assessments by following the **Natural Capital Protocol**. Companies need to find the right tool to assess their impacts and dependencies through the Natural Capital Toolkit and where relevant, apply supplementary guidance on finance, biodiversity and food systems. They should provide a clear steer on what concrete actions must be taken across the value chain towards given outcomes. e.g., no deforestation, no activities in protected areas, etc. (**i.e. SBTN initial guidance**). Nature-based solutions must take account of the protection, restoration and sustainable use of nature, as well as provide simultaneous benefits for nature, climate (including carbon sequestration and climate adaptation) and people (including livelihoods and community health and well-being)^{29,30}. Contributing to a nature positive future requires a holistic approach and companies will need to take actions to address nature impacts beyond their direct operations.



COMMIT

2. Raise ambition levels and deliver a corporate strategy that demonstrates commitments to halt and reverse nature loss by 2030. Half-measures will not see nature recover. Companies need to pull out all the stops in their commitments to support the global goal of nature positive by 2030. And they need to do so now. By making contributions to a nature positive world by 2030 a strategic priority, it will be mainstreamed across the organization – from the factory floor to the C-Suite. Setting science-based nature-related targets for individual business units, teams, and key decision-makers can help in this regard. It is also key to make sure employees have the skills and knowledge required to identify and reduce nature risks, as well as to design restorative solutions, such as circular business models³¹
³². Building such internal capacity will strengthen companies' approach to strategy planning and, where necessary, business transformation.
3. **Make time-bound targets.** Giving specific timeframes for when to act and hard deadlines for when to deliver, using the **Science-Based Targets Network** guidance. In line with the global goal, companies' ambition levels should focus on reducing, reversing, and restoring all negative impacts on nature by 2030. Then the focus should shift to restoring all damage to nature. SBTN targets will ensure that the contributions to nature positive are in line with what nature needs. The quantification of the impacts to be avoided and reduced and the regeneration and restoration to be delivered will be defined through spatially-explicit thresholds validated by the scientific community. Companies should adapt their targets and actions depending on if they have³³:
 - > **"new impacts"**: starting now, where the company has a choice about whether or not to make these impacts. Companies should aim for zero negative impact, starting with zero new conversion of natural habitats and any unavoidable impacts should be reduced as far as reasonably practicable, and the company should aim for net positive by 2030.
 - > **"on-going impacts"**: these should be reduced in line with science-based thresholds, and then aim for net positive impact; for example, the impacts of continued run-off of fertilizer on existing farmland.
 - > **"existing (or historical) impacts"**: companies should make a proportional positive contribution to nature recovery.

TRANSFORM

4. **Follow best practices across value chains with a strong focus on avoidance.** Using the mitigation hierarchy (see [SBTN initial guidance](#)), companies should avoid, reduce, restore, and regenerate biodiversity, and use their influence to transform the systems they are active in. To achieve a goal of halting and reversing nature loss by 2030, there should be strong focus on avoidance, especially zero new conversion of natural habitats. Offsets are only appropriate in a very limited set of circumstances. (see IUCN Biodiversity Offsets Policy, 2016)

- **Please take note:** Nature is location specific. As such, any attempts to protect, restore or enhance an area of damaged nature should occur in the locality where such damage occurred. Where this is not possible, compensation efforts should prioritize areas with the same ecosystems or similar values for nature and people.

5. **Influence system-level change.** A nature positive future cannot be built on business and finance efforts alone. While businesses need to internally set up governance and board oversight on nature issues, and develop robust measurement and accounting protocols, global nature loss is rooted in perverse policy incentives and political decision-making. Companies, therefore, have an imperative to advocate for ambitious public policy that will

change the rules in favor of nature. Companies should also contribute to investor, supplier, consumer and employee engagement and work with peers to transform the economic sectors in which they operate. Platforms like [We Value Nature](#) provide educational materials to build capacity along a company's natural capital journey.

DISCLOSE

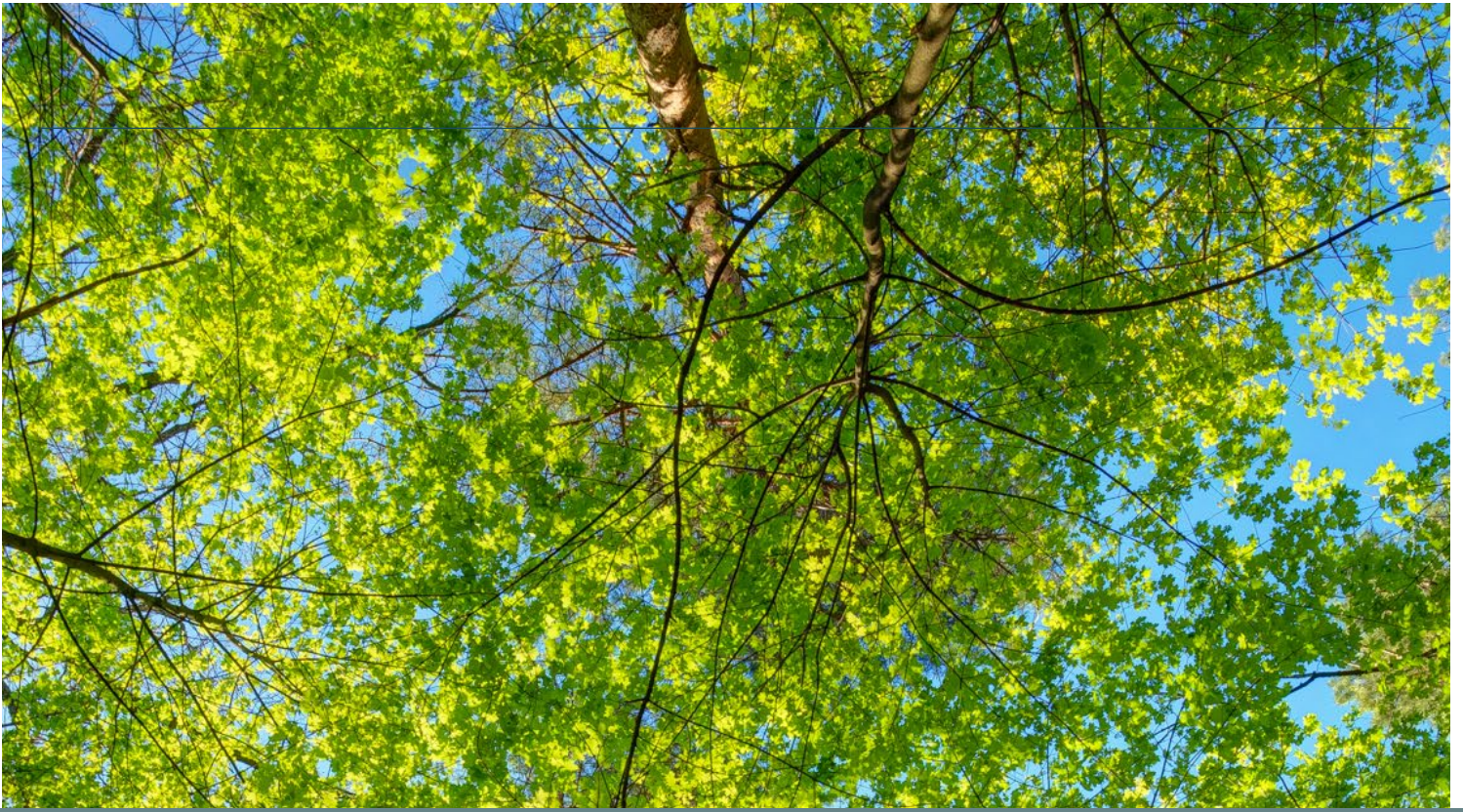
6. **Publicly report on progress.** Companies should monitor and report progress regularly on a suite of indicators to capture their impacts and dependencies on nature. Frameworks such as the [Taskforce on Nature-Related Disclosure \(TNFD\)](#) recommend that companies communicate information around corporate governance, strategy, risk management and metrics and targets for measuring progress. This will allow companies to start seeing and claiming progress within their operations and value chains in the near term (e.g. on pressures) and be able to see changes in outcomes in the longer term (e.g. in states and impacts). The final TNFD framework will be released in September 2023). Companies should not wait until the framework is finalized before they make efforts to publicly report their progress. Financial institutions can also play a critical role by requiring companies to disclose information on the systemic risk of nature loss across their operations, and therefore across the economy as whole.



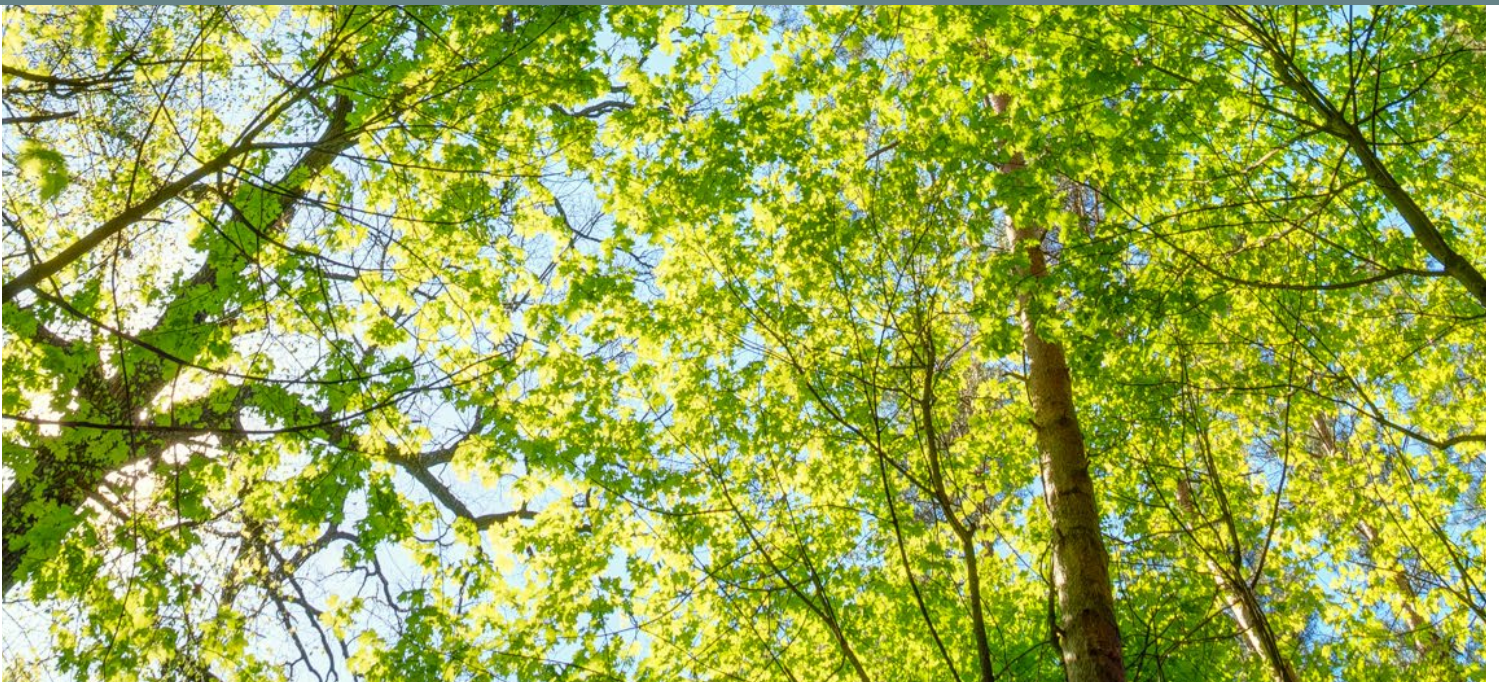
WHAT TO AVOID

- 1. Greenwashing: Don't make nature positive claims or statements that can't be evidenced.** Nothing undermines the credibility of a business's pro-nature credentials more than making claims that are exaggerated, misleading, or false. Companies need to consider carefully what they can, and cannot, legitimately claim in relation to being nature positive. This means not calling your company or entity 'nature positive', but instead share specific actions on how you are contributing to a nature positive world. For example, through reduced water use and pollution in water-stressed areas, zero deforestation and waste reduction in supply chains, and biodiversity protection and restoration in high priority sites. Once these parameters have been clearly understood, companies should be ready to back up any claims they make with accurate, timely, and verifiable data. Ideally, this information should be audited or authenticated by an independent third party.
- 2. Urgency: Don't delay and don't let perfect be the enemy of the good.** There is no silver bullet for the best way companies can contribute to halting and reversing nature loss by 2030. But good, credible tools and approaches are out there, tested and ready for use. The urgency of today's nature emergency demands that companies act immediately. With nature risk rising up the business agenda, companies need to plan, be methodical and collaborate with others to ensure success. Even so, uncertainty and complexity mean mistakes will almost certainly lie ahead. But companies can learn and adjust their approach along the way. What companies cannot do, is hold back until the route ahead is clearly marked. By then, it will be too late.





5. The future of Nature Positive



The goal of nature positive is gaining increasing global momentum and recognition. This is welcome because addressing the enormous challenges facing the natural world today requires a shared ambition of equal enormity.

Yet, a nature positive world cannot be built on aspiration alone. Success will require practical, on-the-ground action from everyone: governments, business, finance and civil society. For these actions to be effective, however, strategic coordination and rigorous implementation are needed.

Here's what companies and financial institutions can anticipate, with some examples:

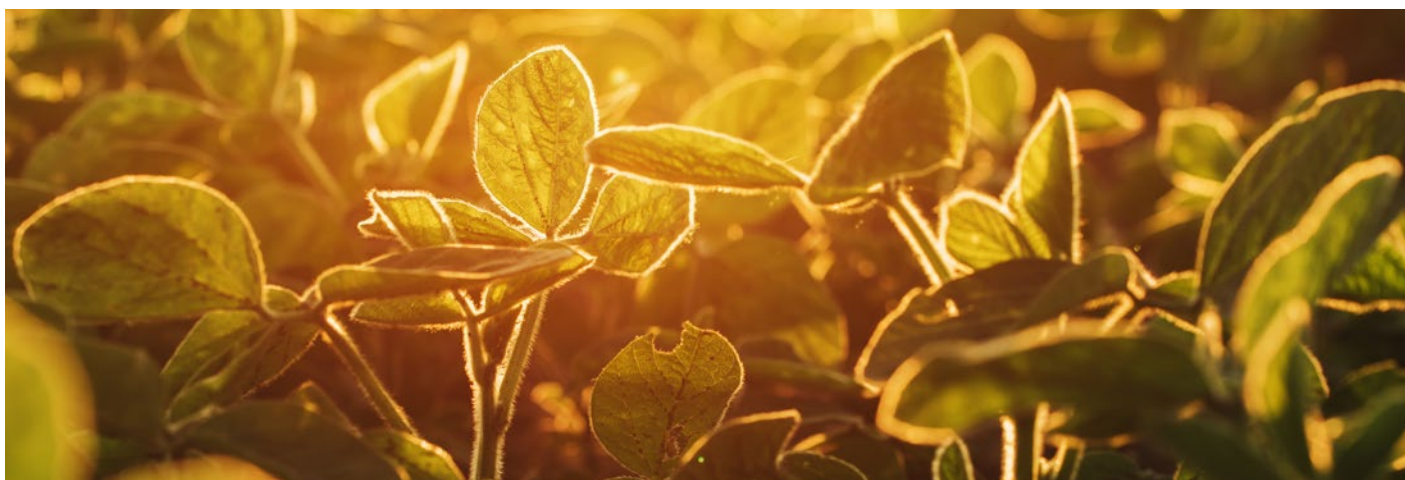
1. More nature focused regional and national policies will have a direct impact on how companies operate

- The **UN Convention on Biological Diversity** is expected to agree a new post-2020 **Global Biodiversity Framework**, which many urge should include the nature positive global goal as its 2030 Mission. The draft text includes government targets to make it mandatory for business and finance to reduce their negative impacts on nature by at least half and assess and disclose their impacts and dependencies on nature (Target 15).³⁴ It also includes proposals for regulations around **subsidy reform** to address how we should transition away from environmentally harmful subsidies (Target 18). Once adopted these global policies will trickle down to national regulations through National Biodiversity Strategies and Action Plans (NBSAPs). Business and financial institutions will play a significant role in ensuring these targets are achieved.

2. Methodologies and frameworks will provide more standardized guidance globally

- **Assess: The Natural Capital Protocol (NCP):** This is a decision-making framework that helps businesses identify, measure and value their direct and indirect impacts and dependencies on nature. Sector guides are available and two specific projects (**Transparent** and **Align**) can provide additional insights for companies to better understand their impacts and dependencies.
- **Commit: The Science-based Targets Network (SBTN):** SBTN is currently developing methods for companies and cities to set science-based targets for nature, including freshwater, land, oceans and biodiversity. Based on the mitigation hierarchy, the targets conform to a framework known as 'AR³T' (i.e., Avoid, Reduce, Restore and Regenerate, Transform).³⁵
- **Disclose: The Taskforce on Nature-related Financial Disclosures (TNFD):** TNFD's mission is to develop and deliver a risk management and disclosure framework for businesses to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows towards nature positive outcomes. The beta version 2 guidance of the framework is out now, and the final framework will be released in September 2023.³⁶

These methodologies and frameworks will complement existing efforts to standardize corporate reporting, such as through the European Financial Reporting Advisory Group (EFRAG), the International Sustainability Standards Board (ISSB) and the Securities and Exchange Commission (SEC- US).



3. Sector collaboration and aligned guidance will be key to implementation

- Numerous efforts are currently underway which will provide further guidance to companies in different sectors. The World Economic Forum have identified three socio-economic systems that have significant opportunity and responsibility to reverse nature loss: food, land and ocean use; infrastructure and the built environment; and energy and extractives. These systems represent one-third of the global economy and drive threats that endanger almost 80% of the total threatened species. Building on this work, the World Business Council for Sustainable Development (WBCSD) is currently developing **nature positive sector roadmaps** initially for these three priority systems. The roadmaps will provide practical guidance on getting ready to set targets and to disclosure nature-related financial risks, as well as lay out material issues, no-regret actions, relevant indicators and disclosures for different company maturity levels and stages in the supply chain.
- The TNFD is also developing sectoral guidance on disclosures with piloting partners. Building on the work and insights from others (including Business for Nature, WBCSD, TNFD and the World Benchmarking Alliance). In 2023 the World Economic Forum will publish an insight report as part of its New Nature Economy Report series provide insights on sector specific actions to deliver nature positive outcomes in priority industries including the financial sector and accelerate the transition towards nature-positive economy.³⁷
- Another example of sector collaboration is Textile Exchange's **corporate benchmarking** program, which includes a biodiversity module developed with support from The Biodiversity Consultancy and Conservation International. The benchmark, now in its second year, tracks and reports the progress of over 200 companies within the apparel and textile sector, including signatories of The Fashion Pact. Textile Exchange's benchmark can provide a smooth on ramping for companies to set science-based targets and report in accordance with the TNFD framework.
- The **Fauna & Flora International (FFI) CALM Framework** provides guidance for collaboration across landscapes to mitigate impacts of developments. It aims to help companies address shortcomings in the business-as-usual management

of multi-use landscapes and addresses the need for changes to ensure that landscapes are resilient, development is sustainable and social and ecological values survive and thrive.

- The Systems Change Lab is developing an open-source data platform to support greater understanding of the systems changes we need to make this decade. The collaborative platform leverages data, analysis, expertise, and networks to arm visionary leaders and diverse coalitions with the evidence base and systems tools they need to drive systems change. The **first assessment of key transformations** was published in October 2021.

4. Corporate performance on nature will increasingly be rewarded

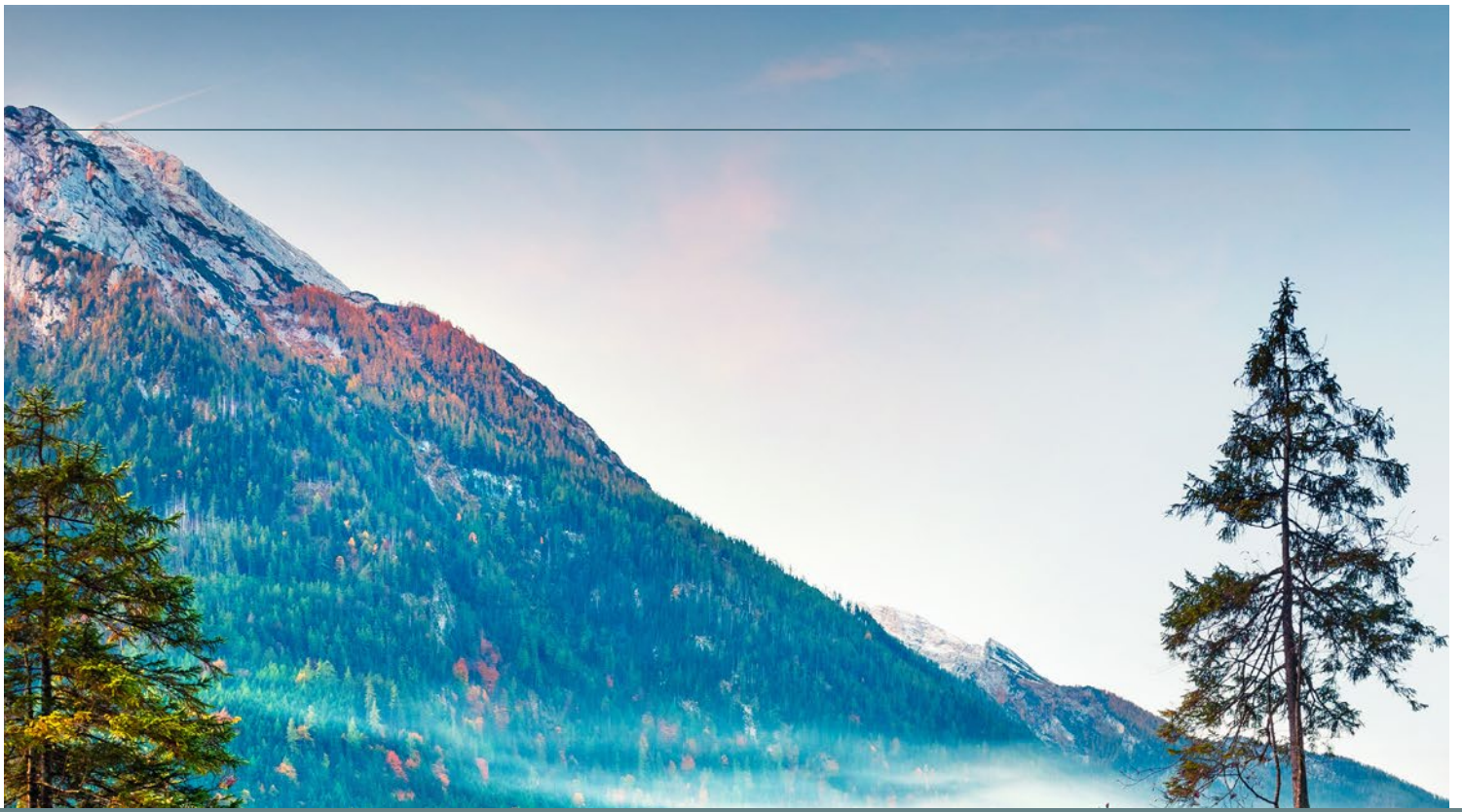
- Businesses are competitive entities and look for competitive advantage in the marketplace. As their role in how they can contribute to halting and reversing nature loss becomes clearer, we can expect lines to start being drawn between leaders, followers, and laggards – those that assess, commit, transform and disclose their risks, impacts and dependencies on nature and those that don't. This is useful for marketing and reputational purposes and reduces their nature-related risks with investors and other key stakeholders. The methodologies being developed by SBTN and TNFD promise to ensure that evaluations of companies' support for nature (relative to one another as well as to the global goal for nature) is driven by comparable data and verifiable evidence and "supports a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes" (**TNFD, UNEP-FI**).
- Learning from Climate Action 100+, proposals for a **'Nature Action 100'** have been put forward by the World Bank (including in the **Mobilizing Private Finance for Nature report**) to accelerate investor action towards greening investor and corporate behavior to protect ecosystems and biodiversity.
- Many multi-stakeholder sustainability standards incorporate biodiversity criteria and allow business to achieve third-party assurance of biodiversity action. ISEAL code-compliant systems such as FSC, MSC, Fairtrade, Rainforest Alliance, UEBT and others are scaling up and showing long-term empirical evidence of positive impact for sectors as diverse as forest products, wild caught fisheries, agricultural commodities, and botanicals.

5. More innovation will accelerate action on nature

Examples of what we need and can anticipate:

- Trusted and publicly accessible spatial data for biodiversity and other nature-related issues areas (e.g., land use change) to track nature-positive contributions everywhere in real time and at low cost.
- Financial products for net positive impacts, including investment funds for private and listed markets; insurance products.
- Mechanisms to value and integrate biodiversity and other nature-related outcomes into carbon markets
- Novel partnerships between businesses, finance, local communities, civil society, and government.
- Technical innovation for the implementation of SBTN target setting methodologies and TNFD framework.





6. Conclusion



This paper set out to address some fundamental questions and reach consensus on how companies and financial institutions can and should act with urgency to halt and reverse nature loss by 2030. It provides direction on what is already feasible in terms of how businesses can take decisive action now as well as pitfalls to avoid.

Halting and reversing nature loss by 2030 requires an “all hands-on deck” approach and the business and finance community will have a major role to play, and need to take accountability for their actions and influence. But they are not on this journey alone. Leading organizations are working on the methodologies, tools, frameworks and guidance to support companies and governments are gearing up to deliver the policy frameworks that enable business to be even more ambitious.

The journey towards a nature positive future will not be easy, but nothing worthwhile ever is. Think of the agricultural, renewable energy and IT revolutions or overcoming COVID and other pandemics. Actions to contribute towards a nature positive future could in fact be far less disruptive, and potentially much more rewarding, than these previous revolutions. We may learn that, quite simply, preserving and restoring nature is a more profitable investment for our future generations, livelihoods and economy, than anything else.



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- ¹⁷ McKinsey study that investors would be willing to pay about a 10 percent median premium to acquire a company with a positive record for ESG issues over one with a negative record. (2020 McKinsey)
- ¹⁸ WEF. 2020c. New Nature Economy Report II: The Future of Nature and Business.
- ¹⁹ "15 systemic transitions with annual business opportunities worth \$10 trillion that could create 395 million jobs by 2030 have been identified that together can pave the way towards a people- and nature-positive development that will be resilient to future shocks." (WEF, 2020c)
- ²⁰ Griscom, Bronson W., et al. "Natural climate solutions." *Proceedings of the National Academy of Sciences* 114.44 (2017): 11645-11650.
- ²¹ www.naturepositive.org
- ²² IUCN. 2020. IUCN World Conservation Congress. https://portals.iucn.org/library/sites/library/files/resrecfiles/WCC_2020_RES_116_EN.pdf
- ²³ Global Goal for Nature, 2020
- ²⁴ TNFD. 2022. The TNFD Draft Disclosure Recommendations. <https://framework.tnfd.global/disclosure-recommendations/>
- ²⁵ G7 Summit, 2021, p.7: "...our world must not only become net zero, but also nature-positive..."
- ²⁶ zu Ermgassen, Sophus, et al. "Are Corporate Biodiversity Commitments Consistent with Delivering 'nature-positive' Outcomes? A Review of 'nature-positive' Definitions, Company Progress and Challenges." *SocArXiv*, 23 July 2022. Web.
- ²⁷ Jackson, T. & P. Victor, P. 2019. Unraveling the claims for (and against) green growth. *Science*, 366 (6468): 950–951.
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- ²⁹ For guidance on a holistic approach to compensation initiatives, see the IUCN's Global Standard for Nature-Based Solutions: <https://www.iucn.org/our-work/nature-based-solutions>
- ³⁰ Muller, S. & N. Robbins. 2022. Just Nature How finance can support a just transition at the interface of action on climate and biodiversity. <https://www.lse.ac.uk/granthaminstitute/publication/just-nature-finance-just-transition-climate-and-biodiversity-2022/>
- ³¹ Smith, T., Paavola, J., & G. Holmes, G. 2019. Corporate reporting and conservation realities: Understanding differences in what businesses say and do regarding biodiversity. *Environmental Policy and Governance*, 29(1): 3–13.
- ³² Business for Nature - High-level Business Actions on Nature. <https://www.businessfornature.org/high-level-business-actions-on-nature>
- ³³ (SBTN biodiversity hub, working guidance): <https://sciencebasedtargetsnetwork.org/issue-hubs/biodiversity/>
- ³⁴ Business for Nature's position on Target 15 of the global biodiversity framework: <https://www.businessfornature.org/target-15>
- ³⁵ SBTN's target Framework is being co-developed by The UN Environment Programme World Conservation Monitoring Centre, the International Union for Conservation of Nature, and the Biodiversity Consultancy. For more information, see: www.sciencebasedtargetsnetwork.org
- ³⁶ At the time of writing, Volume 2 of the TNFD beta framework is currently out for market consultation. For more information, see: <https://tnfd.global>
- ³⁷ The Nation Action Project has grown out of the WEF New Nature Economy Report Series, which, in turn, forms parts of WEF's Nature Action Agenda. For more information, see: <https://www.weforum.org/projects/nature-action-agenda>



How business and finance
can contribute to a nature
positive future now
