

Business consultation on Business for Nature's draft policy recommendations to governments

For consultation use only

Note – this document is to help organisations coordinating their responses internally and offline before inputting responses into the online survey available here:

<https://www.surveymonkey.com/r/bfn2024policy>

Important disclaimer – The policy asks in this consultation do NOT represent Business for Nature's official position. It is a compilation of proposed policy asks, intended for consultation with our network of businesses, partners and other organisations. Business for Nature's official policy recommendations will be developed based on the feedback received through this consultation.

Instructions

- This survey will be open until **1 March**.
- All responses must be uploaded into the [online survey](#)
- Responses after this date will not be recorded.
- Complete the survey to the extent that you wish. The survey covers a large number of topics, so please feel free to skim through the topics and feel free to only answer those questions on topics you have a specific view on.
- The amount of time necessary to complete the consultation depends on the extent you complete the survey.
- Please note that draft answers in survey monkey cannot be saved for only input when you are ready to complete the survey.

About [Business for Nature](#)

Business for Nature is a global coalition of more than 85 influential partner organizations as well as forward-thinking companies. Together, we drive credible business action and policy ambition to achieve a nature-positive economy for all by 2030. We provide the courage, comfort and technical expertise to governments so that they adopt, implement and enforce ambitious nature policies and help scale and speed up business action by strengthening, clarifying and amplifying why and how companies should act now.

About this consultation

Business for Nature is updating its foundational high-level [policy recommendations](#) that were launched early 2020. Following the adoption of the UN Convention on Biological Diversity (CBD) is Kunming-Montreal Global Biodiversity Framework (GBF), we are working on creating an updated set of policy asks with the type of policies needed to ensure the effective implementation of the GBF by businesses and the policy levers needed to accelerate business actions. This consultation includes a long list of options for policy asks that we would welcome your views on. The result of the consultation will be used to develop a clear and concise set of policy recommendations to governments.

Why is it important for businesses to respond

By answering this consultation, you will get insights into evolving regulatory environment and be able to influence the prioritization of the broader leading business voice on nature in the coming years. Businesses that are serious about meeting their objectives around nature protection, restoration and sustainable use know that the right enabling environment supported by government policies and regulations is critical to accelerate progress. By advocating for pro-nature measures, business can help the adoption of policies that unlock investment, deliver action at scale and contribute to a nature-positive economy faster.

In addition, as business are acting more on nature, their political activity will come under increasing scrutiny to ensure that it is aligned with their announced objectives and multiple stakeholders, like investors and civil society will start holding companies to account, demanding more responsible practices, and monitoring and rating corporate performance on nature advocacy. Taken together, these external

pressures create powerful incentives for companies to engage in responsible advocacy .

For more information on the importance of advocacy, read our "[Responsible Policy Engagement Guide for Business](#)".

Framing narrative of the policy recommendations *(for info, not for consultation)*

Leading businesses understand that economic and social prosperity relies on a healthy natural world. However, current economic practices are putting the earth under ever-increasing pressure. Wildlife is disappearing, sea and land are being degraded, and natural resources are becoming scarce; creating significant risks to our economies, communities, health and livelihoods. Business as usual is not an option anymore.

Our food system relies on insects pollinating crops. Our medicine supply is inspired by biodiversity. The oxygen we breathe relies on healthy forests and oceans. To resolve the climate crisis, reduce inequality, maintain the wealth of nations and feed a growing global population, we must protect, conserve and restore nature. As well as being the right thing to do, it also makes economic and financial sense. The cost of inaction is too high.

Leading businesses are already taking action to Assess, Commit, Transform and Disclose on nature, following high level actions (ACT-D) on nature. Guidance for business to develop [nature strategies](#) are available, supported by several frameworks and tools to assist businesses in this journey, including at [sector level](#).

But voluntary action is not enough and businesses cannot solve these challenges in isolation. To quickly scale and speed up efforts political leadership is needed more than ever to spur more business action and ambition.

This is why more than [1,400 companies](#) with revenues of more than US\$ 7 trillion have been calling on governments to adopt policies now to reverse nature loss in this decade. As such, the Businesses community strongly welcomed the adoption of an ambitious Global Biodiversity Framework and now call on Governments to urgently adopt or reform and implement and enforce policies, legislations, regulations and incentives needed for the effective implementation of the Framework.

This is needed to assist committed businesses to accelerate action and engage the rest of the business community. Regulations are crucial to create a level playing field, a stable operating environment and unlock new business opportunities. These policies have the potential to encourage businesses to do more, which in turn leads to more ambitious policies, therefore creating a positive policy-business feedback loop.

Only together will businesses, governments and civil society be able to drive the global systemic and transformative change needed and create the foundation for a shared future for all life on earth.

To be able to contribute at scale to the GBF goals and targets, businesses are urging governments to adopt the following policies, regulations or legislations: *[we will then draft the policy asks based on the outcome of this consultation]*.

Confidentiality

Responses to this survey are confidential and will not be shared publicly. Some questions are asking you if your company would consider supporting publicly some policy asks, please note that this is NOT an official approval process but just an indication for us. Responses will be aggregated and shared in non-attributed form with the partner organizations of the coalition. Key insights provided by individual respondents will not be shared beyond the Business for Nature Secretariat without your written consent. All data will be stored in compliance with EU data privacy regulation (GDPR) requirements.

START OF THE CONSULTATION**Before we start, tell us more about you [mandatory]**

Organization name:

Organization website:

Your first name:

Your last name:

Location of your headquarters (country):

Your Position:

Email address:

Main geographies of operations (please check all that apply):☐ Europe☐ Latin America☐ North America☐ Africa☐ Asia☐ Pacific**Would you like to be added to our newsletter mailing list?**☐ Yes☐ No☐ I'm already on it

Would you agree to be listed as a 'consulted organization' once we release our position (the content of your contribution to this consultation would remain confidential)?

☐ Yes☐ No

Please check this box to indicate that you have read and agree to Business for Nature's [privacy policy](#)

☐ I agree to Business for Nature's privacy policy.**Are you representing:**☐ SME (annual net revenue < \$50 million)☐ Large company (annual net revenue > \$50 million)☐ Business association☐ Academia / science☐ Government☐ NGO☐ Other (please specify): _____

~ For businesses only ~

If you are a business, from which sector are you:

☐ Apparel☐ Built Environment☐ Chemicals☐ Commercial & Professional Services☐ Consumer Products☐ Energy & Utilities☐ Finance☐ Food, Beverage, Agribusiness, & Fisheries☐ Health Care☐ Hospitality & Tourism

- ☐ *Information Technology*
- ☐ *Mining & Metals*
- ☐ *Paper & Forest Products*
- ☐ *Retail*
- ☐ *Transportation & Mobility*
- ☐ *Other:*

Your department

Sustainability

Communications

Public affairs

Sales

Operations

other

Are you a signatory to the '[Nature is Everyone's Business' Call to Action](#)?

List of signatories [available here](#).

- ☐ *Yes*
- ☐ *No*
- ☐ *Not applicable*

Are you a signatory to the [Make It Mandatory campaign](#)?

List of signatories [available here](#).

- ☐ *Yes*
- ☐ *No*
- ☐ *Not applicable*

Are you planning to submit your nature strategy as part of the "[It's Now for Nature](#)" campaign?

- ☐ *Yes*
- ☐ *No*
- ☐ *Don't know*

CONSULTATION ON POLICY ASKS

Structure of the consultation

This consultation aims at collecting your views on a list of policy asks that are organized in five sections that align with the structure of the COP15 Global Biodiversity Framework:

- **Section 1** - Implementation of global agreements without delay
- **Section 2** - Promotion of business and finance actions on the protection and restoration of nature
- *GBF Targets 1, 2, 3 and 4*
- **Section 3** - Ensuring a reduction of production and consumption footprints - *GBF Target 7-8-9-10-16*
- **Section 4** - Valuing and embedding nature in all public and private decision-making and disclosure
- *GBF Targets 14 and 15*
- **Section 5** - Aligning all financial flows to transition to an equitable, net zero, nature positive economy - *GBF Targets 14, 18 and 19*

QUESTIONS

For each of the sixty policy asks listed below under the 5 sections, we will ask you:

- 1. How impactful can this be for the transformation of the economy?**
 - Very impactful / Quite impactful / Not so impactful / Not impactful
- 2. How important is this to help you accelerate your contributions on nature in your operations and values chains?**
 - important / Quite important / Not so important / Not important
- 3. To which extend would your company support this policy asks?**
 - Yes / probably, depending on the context / unlikely at this stage / No / Don't know
- 4. Any comments / suggestion / input on the policy ask or on the justification**

For each section, we will ask you if there are any policy asks missing from this list that you think Business for Nature should consider? (this is an open question)

Reminder – You do NOT have to answer every questions. Please feel free to skim through the topics and only answer those questions on topics you have a specific view on.

SECTION 1 - Implementation of global agreements without delay

This sections includes policy asks related to government implementing global agreements without delay. This is part of Business for Nature asking governments to adopt, align, enforce and monitor policies, legislations and incentives for nature, people and climate, aligned with the ambition of the Global Biodiversity Framework, in alignment with commitments under UNFCCC, UNCCD and the SDGs, to ensure a nature positive, net-zero and equitable world.

The policy asks listed below are related to the overall implementation of the GBF, to the GBF's Monitoring framework and mechanism as well as related to overall government accountability.

For each of the policy asks listed below, we will ask you:

1. How impactful can this be for the transformation of the economy?
2. How important is this to help you accelerate your contributions on nature in your operations and values chains?
3. To which extend would your company support this policy asks?
4. Any comments / suggestion / input on the policy ask or on the justification

	Topic	Policy ask - <i>This is the policy ask that we will be asking governments.</i>	Rationale and additional information - <i>This is the rationale and explanation for partners and businesses to understand the ask and answer the questions in the survey.</i>
1	NBSAPs (National Biodiversity Strategies and Action Plans)	By COP16, develop and publish updated NBSAPs that include a clear role for business and financial institutions in business roadmap and action plans that include timeline and indicators and the policies, and/or legislations to be adopted by governments to create an enabling environment.	NBSAPs are a key tool to clarify government actions. We therefore ask governments to clearly define the type of legislation or policy they will be adopting when implementing the GBF in relation to businesses. This can be mainstreamed in the NBSAPs or constitute a business roadmap or business chapter in the NBSAPs. For more details, see BfN's recommendations on NBSAPs .
2	GBF indicators	Include in NBSAPs, or in associated action plans, concrete indicators to measure contributions of non-state actors, including from business and finance, towards the targets of the monitoring framework for the Global Biodiversity Framework.	For non-state actors as businesses and finance to be engaged, accountable and co-responsible for the implementation of the Framework, relevant 2030 action targets must be supported by a set of indicators to measure the contribution of business in achieving the targets. This will facilitate mainstreaming nature into business decisions as well as regular monitoring and review of progress by businesses and finance institutions, creating accountability for achieving the goals and targets agreed. These indicators must be developed through a thorough and

			consultative process and integrated in NBSAPs , or associated business action plans.
3	Enforcement	Ensure the effective implementation of global agreements and enforcement of national environmental legislations, including by providing institutional capacity building to countries worldwide.	Environmental degradation is on the rise in most countries, and existing environmental laws are not being enforced as effectively as they could be. Reasons are manifold: lack of resources (human capacity and technology constraints), prioritizing economic growth over environmental protection, corruption, lack of awareness of solutions that may be adaptable to a particular country etc. With environmental issues only becoming worse, enforcement of environmental laws needs to adapt to ensure desired outcomes. It is also increasingly being recognized that effective enforcement of national environmental laws is essential for the effectiveness of international environmental law.
4	Ratchet mechanism	Commit to improve actions and efforts through a “ratchet mechanism” if implementation of the Global Biodiversity Framework is not on track following the global review of progress, conducted in a transparent way with stakeholder participation.	<p>A “ratchet mechanism” is a mechanism that ensures that progress is being assessed on a regular basis and that based on this assessment the actions are increased or strengthened. It will allow governments to improve action and efforts if the outcomes of the global review of progress show that GBF 2030 targets will be missed. The “ratcheting” step included in the GBF is only voluntary, however improving actions and efforts should be an obligation for Parties if progress is insufficient towards the full and timely achievement of the GBF.</p> <p>The ratchet mechanism should be informed by global reviews of collective progress that are conducted in a transparent manner and with the participation of non-Party stakeholders.</p>
5	Rio convention alignments and stakeholders engagement	Ensure an integrated approach to Nationally Determined Contributions (NDCs), National Biodiversity Strategies and Action Plans (NBSAPs) and National Action Programs (NAPs) to combat desertification that recognizes the synergies, co-benefits and trade-offs to enable a just transition.	At the UNFCCC COP28, UNFCCC and UN CBD Presidencies adopted a joint statement endorsed by 18 countries, committing to align actions on nature, climate and desertification. Breaking the silos is vital to ensure the needed policy coherence that will support companies and financial institutions to adopt and implement strategies that deliver meaningful, measurable and accountable climate and nature action. Integrated implementation strategies could be reinforced by a reform of the Rio COPs processes to ensure processes that are based on multistakeholder platforms, focusing on delivery, accountability, finance, and exchange of experience/lessons. The Global Stock-take processes should also be used to integrate progress on climate, nature and desertification.
6	Ratification of the UN High Seas Treaty	Ratify and implement the High Seas Treaty that allows for protection and more effective management of the two-thirds of the ocean that lie outside national jurisdiction.	After a decade of negotiations, the Treaty was adopted by consensus in June 2023 and currently signed by 84 countries. However, the treaty will only come into effect when ratified

			by at least 60 countries (to date no country has ratified it yet ¹). This Treaty is a landmark and essential to advance SGD14 and to implement the GBF, which commits countries to protect and conserve at least 30% of the ocean by 2030. It will enable the designation of representative networks of high seas marine protected areas and robust environmental impact assessments, and help fill the gaps in the current patchwork of management bodies, resulting in better cooperation and less cumulative impact of activities in areas beyond national jurisdiction, such as shipping, industrial fishing and other resource exploitation.
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Additional question on this section:

Is there any policy asks missing from this list that you think Business for Nature should consider?

SECTION 2 - Promote business and finance actions on the protection and restoration of nature

This sections includes policy asks related to government promoting business and finance actions on the protection and restoration of nature. This is part of Business for Nature asking governments to further enable, incentivize and enforce the protection, conservation and restoration of ecosystem services, their functions and services, by business and finance, with respect for the rights, practices and wishes of Indigenous Peoples and local communities, to contribute to achieving nature positive outcomes.

The policy asks listed below are related to the Targets 1, 2, 3 and 4 of the GBF related to conservation and restoration of nature.

For each of the policy asks listed below, we will ask you:

1. How impactful can this be for the transformation of the economy?
2. How important is this to help you accelerate your contributions on nature in your operations and values chains?
3. To which extend would your company support this policy asks?
4. Any comments / suggestion / input on the policy ask or on the justification

¹ <https://highseasalliance.org/treaty-ratification/>

	Topic	Policy ask - <i>This is the policy ask that we will be asking governments.</i>	Rationale and additional information - <i>This is the rationale and explanation for partners and businesses to understand the ask and answer the questions in the survey.</i>
7	OECM	Develop robust national guidelines on ‘Other effective area-based conservation measures’ ² (OECMs) to ensure their effectiveness and undertake national Key Biodiversity Areas (KBA) gap analysis to identify KBAs with no protection status that could then be recognized as an OECM.	<p>Other Effective Area-Based Conservation Measures (OECMs) are a category of conservation initiatives recognized under the Convention on Biological Diversity (CBD). They complement traditional protected areas and are intended to contribute significantly to the conservation of biodiversity and sustainable use of ecosystems. Like traditional protected areas, OECMs can include a variety of governance types, tenures, and management objectives.</p> <p>This is a risk of OECMs becoming ‘paper parks’ with no effective protection or being used as a rationale to degazette National Parks or Protected Areas to call them OECM, opening the areas to economic activities. This should therefore be avoided. The example of India to published a robust OECMs guidance could be followed.</p> <p>Definition of a OECM: A geographically defined area other than a Protected Area, which is governed and managed in ways that achieve positive and sustained long-term outcomes for the in-situ conservation of biodiversity, with associated ecosystem functions and services and where applicable, cultural, spiritual, socio-economic, and other locally relevant values (CBD, 2018).</p>
8	Right-based approach	Adopt a rights-based approach to biodiversity conservation by ensuring that biodiversity policies and programs are consistent with international human rights law and labor rights, ensure that all stakeholders have a meaningful say in decisions that affect their lives and livelihoods, and respect free, prior and informed consent (FPIC) as set out in the UN Declaration on the Rights of Indigenous Peoples and that any Nature-based Solutions approaches are compliant with IUCN standards.	This will be key in shaping how government and private sector conduct operations in areas with an Indigenous population and heighten the need for securing their prior and informed consent.

² A geographically defined area other than a Protected Area, which is governed and managed in ways that achieve positive and sustained long-term outcomes for the in-situ conservation of biodiversity, with associated ecosystem functions and services and where applicable, cultural, spiritual, socio-economic, and other locally relevant values (CBD, 2018).

9	Strategic Environmental Assessments	Inform economic development strategies by conducting well-informed and transparent Strategic Environmental Assessments, that complement Environmental Impact Assessments and inform any decision making.	Strategic Environmental Assessments are an essential tool they look at cumulative effects of development project or sectors. They complement Environmental Impact Assessments that look at the impacts at project level only. They are essential to appropriately address cumulative environmental or social impacts at the earliest stage of decision making alongside economic considerations.
10	Jurisdictional and landscape approaches	<p>Promoting corporate participation in Landscape and Jurisdictional Approaches (LA/JA), including by:</p> <ul style="list-style-type: none"> • Enshrining JAs in the jurisdictions policy framework as laws, • Conducting spatial planning through multi-stakeholder collaboration to inform national and sub-national development planning, • Strengthening sub-national jurisdictional strategies and governance frameworks, • Building strong and transparent monitoring and evaluation platforms, • Designing and implementing economic policies and financial incentives that enable long-term financing for jurisdictions and landscapes, • Ensure the participation of less influential groups. 	<p>Landscape and jurisdictional approaches (LA/JA) are place-based strategies that address multiple nature goals. They involve the collaboration of multiple stakeholders in sustainable land management and monitoring of best practices at a landscape scale (LA), or at a landscape scale, characterized by strong support from governmental authorities and policies.</p> <p>Increased corporate engagement with LA/JA can deliver multiple benefits, such as the conservation and restoration of landscapes, promotion of sustainable commodities production, better livelihoods and human wellbeing and contributions to socio-ecological resilience. LA/JA have the potential to unlock new avenues for public-private partnerships, attract investments, and facilitate the scaling up of successful interventions.</p>
11	Ecocide	Support the addition of the crime of ecocide to the Rome Statute of the International Criminal Court (ICC), to hold individuals and organizations accountable for the most severe and widespread harms to nature and act as a deterrent for future acts of ecocide.	<p>At present environmental regulation is mostly in the administrative (not criminal) arena, and where there are defined environmental crimes, they are usually quite specific (e.g. wildlife trafficking, illegal logging or a certain degree of pollution in a certain context). In most of the world there is no legal framework in place to deal with mass damage and destruction per se. Adding the crime of ecocide to the Rome Statutes will build on the existing international crime of severe damage to the environment during armed conflict and is expected to both raise awareness and serve as a deterrent to those contemplating projects that could fall under the established definition. For further details: https://www.stopecocide.earth/faqs-ecocide-the-law</p> <p>Latest development includes the new EU Environmental Crime Directive that establishes a “qualified offence” aimed at preventing and punishing the gravest environmental harms including “cases comparable to ecocide”.</p>

12	Water stewardship	Develop science-based water regulations including mandating industrial and agriculture water usage targets and create an enabling environment for businesses and financial institutions to report on water consumption.	<p>Water scarcity poses a significant risk to both society and businesses. Mandatory water usage targets will drive accountability and action. Transparent mandatory water consumption reporting will also facilitate better monitoring and management, ultimately reducing industrial and agriculture water demand and mitigating the adverse environmental impacts.</p> <p>These policy measures have been recommended by The Global Commission on the Economics of Water. It will not only align with global efforts for sustainable water management but also help businesses and the society to build resilience and achieve long-term sustainability.</p>
13	Water efficiency investments	Incentivize investment in water-efficient technologies, tools and Nature-based Solutions (NbS).	<p>Incentivizing investment in water-efficient technologies will expedite innovation and adaptation, while such incentives for NbS can provide multiple benefits to businesses and the society, such as water availability and quality, as well as biodiversity and flood protection.</p> <p>This policy measure has been recommended by The Global Commission on the Economics of Water.</p>
14	Water pricing	Develop bold water policies, regulations and clear guidance on water pricing to provide companies with the incentives and confidence needed to further benefit from efficiency opportunities.	<p>The price paid for water does not yet reflect the true cost of extraction, transportation, use and externalities such as pollution and ecosystem services depletion. Water is often undervalued by regulatory authorities whose tariff setting and water allocation mechanisms do not incentivize efficient use or reflect existing scarcity. This in turn is reflected in the boardroom, where an assumption too often exists that there will always be sufficient freshwater to meet business needs. Government should therefore assist the development of methodologies to have a comprehensive true cost of water.</p> <p>2022 CDP data shows that companies with an internal price on water report the financial benefit of efficiency-related opportunities to be 6x higher than those reported by companies without one³. This policy measure has been recommended by</p>

³ [Global Water Report 2022 - CDP](#)

			The Global Commission on the Economics of Water.
15	Ecological restoration	Require industries, particularly mining, to restore land upon termination of their activities and uphold social and environmental standards and strictly enforce such requirements and monitor their implementation.	Global electrification and the transition to green energy solutions will rapidly increase the demand for raw materials. S&P expects the global copper demand to nearly double by 2035. All of this will require the development of new mines and expansion of mining activities. More land will be impacted by these activities. It is crucial to ensure that mining is not allowed in Protected Areas and Key Biodiversity Areas and that mined lands are restored after extraction activities have ended.
16	Ecological restoration	Incentivize business to conduct restoration projects through sectoral policies, fiscal mechanisms and tax incentives, as well as through financial mechanisms, such as compensation for restoration-focused upfront investments.	Restoration is one of the three levers for a nature-positive future, along with sustainable management and conservation. Restoration should cover at minimum all industries with major terrestrial, aquatic or marine ecosystems.
17	Science Based Targets (climate and nature)	Develop policies that encourage companies to align their business strategies with science-based targets for nature (SBTN).	SBTN develop methods for businesses to set integrated targets across all Earth systems. It builds on the progress of establishing science-based targets for climate to achieve widespread adoption of science-based targets on water, land, biodiversity and ocean. It encompasses methods for assessment, prioritization, and target setting, complemented by technical guidance and tools such as materiality screening and high impact commodity lists. Supportive government policies would help accelerating the adoption of science-based targets within capital markets.
18	Payments for Ecosystem Services	Develop effective Payment for ecosystem services (PES) programmes to support local actors in sustainably managing natural ecosystems.	Payment of ecosystem services programmes economically reward good land stewardship through valuing different services ecosystems provide to the society. This creates incentives to continuously manage ecosystems sustainably. These programmes have been increasingly established across the globe in the last few years.
19	Awareness raising	Promote and finance the establishment of multi-actor initiatives to raise awareness on the value of nature and how businesses depend on nature, for the general populations.	Nature is emotionally appealing for humans, especially those in urban areas and to the younger generations. Institutions, businesses and NGOs that promote values of biodiversity and our dependencies to it in consumer goods and services can raise the awareness for the need to conserve nature, converting citizens in biodiversity stewards through their consumption choices. Governments should help initiative and support multi-actor initiatives at landscape level to create contents and provide experiences (hiking trails, birdwatching spots) and all-age training (spotting red list

			species, mapping invasive species, photographing seasonal cycle stages) aiming at fostering citizen-science, nature-based well-being and local culture while calling attention for conservation of and providing science-based indicators on the inherent biodiversity supporting them. See: https://www.cederberg.co.za/conservation-projects/biodiversity-wine-initiative
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Additional question on this section:

Is there any policy asks missing from this list that you think Business for Nature should consider?

SECTION 3 – Ensuring a reduction of production and consumption footprints:

This sections includes policy asks related to government adopting policy measures to **reduce the environmental footprint of production and consumption**. This is part of Business for Nature asking governments to tackle the direct and indirect drivers of nature loss, eliminate deforestation and conversion in supply chains and drive business and finance action to transform production and consumptions models aligned with a nature positive economy.

The policy asks listed below are related to the implementation of the GBF's Targets 7, 8, 9, 10 and 16.

For each of the policy asks listed below, we will ask you:

1. How impactful can this be for the transformation of the economy?
2. How important is this to help you accelerate your contributions on nature in your operations and values chains?
3. To which extend would your company support this policy asks?
4. Any comments / suggestion / input on the policy ask or on the justification

	Topic	Policy ask - This is the policy ask that we will be asking governments.	Rationale and additional information - This is the rationale and explanation for partners and businesses to understand the ask and answer the questions in the survey.
20	Global footprint of	Develop, adopt and implement a consumption and production footprint reduction strategy,	Halting and reversing nature loss by 2030 requires to address unsustainable consumption

	consumption and overconsumption reduction	based on a national numerical target, and supported by an adequate governance structure and accountability of the highest political level.	and production ⁴ . Science shows that to return within safe planetary limits, the footprint should be halve at global level. ⁵ This can provide many opportunities including reduced land use, health benefits, jobs opportunities ⁶ ...
21	Over-exploitation	Reform taxations on the extraction or use of natural resources to ensure that taxes or fees incentivise sustainable management and reflect the value of nature.	Natural resources are finite and should be used as such. Existing taxation does not reflect their true cost and finite aspect, leading to over-exploration. Well-designed tax policies can help to conserve resources by discouraging wasteful use and encouraging businesses to adopt more efficient practices. Tax reform can further help reduce the environmental damage occurring during resource extraction (such as deforestation and habitat loss) by ensuring businesses cover the true cost of wasted resources.
22	Over-exploitation	Require businesses to develop and implement sustainable resource management plans that outline how they will minimize environmental impacts for resources at risk of over-exploitation.	In addition to ensure sustainable use, Sustainable resource management plans would also help businesses to reduce their energy consumption, water usage, and waste production. This can lead to significant cost savings over time, improve the operational efficiency of a business and increase its profitability. Using resource management to achieve ESG goals is also good for business reputation, as consumers and investors are increasingly looking towards companies that are committed to sustainability.
23	Over-exploitation	Promote robust certification schemes and industry standards that incentivize sustainable practices, including by developing a minimum baseline that determines the robustness certifications or standards should have.	This is central to supporting sustainable consumption and ensuring transparency. Sustainable certification is a way for businesses to demonstrate their sustainability commitment. It involves meeting certain standards and requirements related to environmental, social, and economic sustainability. It is typically granted by a third-party organization recognized as a credible source of certification. It can also help to differentiate a business or organization from its competitors, as sustainable certification can be seen as a mark of quality and a commitment to sustainability. This includes for example sustainable forestry certification or responsible mining initiatives
24	Over-exploitation	Implement a robust permitting and licensing system to ensure that businesses comply with	Environmental permitting and licensing are key instruments for protecting human health and the environment by defining (in a transparent, accountable manner) legally binding

⁴ [source](#)

⁵ [source](#)

⁶ <https://www.weforum.org/press/2020/07/395-million-new-jobs-by-2030-if-businesses-prioritize-nature-says-world-economic-forum/>

		environmental standards and obtain the necessary permissions for resource extraction.	requirements for individual sources of significant environmental impact. Thereby, ensuring that businesses operate in a way that does not damage the environment or deplete natural resources. This is especially important for industries that have a significant impact on the environment, such as mining, oil and gas, and forestry. Furthermore, by requiring all businesses to comply with the same environmental standards, a robust permitting and licensing system can help to ensure fair competition.
25	Small-scale farming	Rapidly scale up access to finance for small-holders, family farmers and rural women.	These farmers produce over a third of the world's food and are key to climate adaptation, yet they only receive around 0.3% of international climate finance. Financing mechanisms and funds should be developed with farmers' organizations to ensure longer-term, flexible funding so that communities can determine their own priorities.
26	Agro-ecological model	Promote finance, fiscal and regulatory incentives to support the economic viability of transitioning all farming systems to an agro-ecological model providing a convergent, stepwise route for farmers currently in conventional, organic or integrated production systems, ensuring continuous progress reporting through periodic science-based target indicators disclosure.	<p>Food and agriculture is the major driver of biodiversity loss. It's the source of 80% of deforestation and land conversion. Our current food system is also a major risks to our global economy. The latest FAO State of Food and Agriculture report estimates the hidden costs of food systems is at least 10 trillion USD per year, which is the equivalent of 10% of the global GDP.</p> <p>It needs to be addressed with a system approach and agro-ecological models offer a holistic and sustainable approach to agriculture, addressing environmental, social, and economic aspects of food production. These models promote sustainable farming practices, are often more resilient to environmental changes and disturbances, encourage biodiversity, improve soil health and water Conservation. They can help adapt and mitigate Climate Change. Agro-ecological systems can be economically viable for farmers as reducing dependence on expensive external inputs and improving resource use efficiency, farmers may experience cost savings and improved profitability over time.</p>
27	Plastic treaty	Adopt an ambitious, effective and legally binding UN treaty to end plastic pollution with the right enabling conditions to successfully scale a circular economy for plastic and end plastic pollution through clear goals, targets, and obligations, with a sense of urgency.	For businesses and investors, this means creating a level playing field and preventing a patchwork of disconnected solutions. This treaty has the potential to stimulate, coordinate, and align national policies and actions towards a common global strategic direction. To end plastic pollution and increase the pace of change, we need a system-wide transformation that prevents plastic waste from being created in the first place, using a circular economy approach that tackles all steps of the value chain with a high level of ambition.

			<p>Currently, most plastics are not designed for a circular economy. Yet, the best available scientific analysis shows that known circular economy solutions, if applied at scale, can reduce annual volumes of plastic pollution by at least 80% by 2040 compared to business-as-usual and achieve near-zero plastic pollution by 2060 globally.</p> <p>Businesses are invited to join the Business Coalition for a Global Plastics Treaty.</p>
28	Virgin plastic reduction	Adopt reduction targets for all virgin plastics, with a focus on those produced from fossil fuels, aligned with sectoral decarbonization strategies in line with a 1.5°C climate change pathway and evolving waste management capacities.	If governments agree on plastic reduction targets and develop sector-specific strategies to implement them, businesses can invest in new solutions to promote the elimination, reuse, and substitution of the plastics that they currently use. Such an approach offers companies the greatest incentive to reduce their contribution to plastic pollution, and to achieve greenhouse gas emissions savings in line with their net-zero commitments.
29	Eliminate high risk/problematic plastic	Adopt targets and timelines to phase-out non-circular plastic products, and to prohibit or restrict the manufacturing, sale, or use of problematic plastics and additives in specific applications.	An increasingly fragmented regulatory landscape drives growing compliance costs for businesses in the plastics value chain. Aligning globally on the criteria to determine which plastic applications, material combinations, product designs, or chemical substances should be phased out, would provide businesses with more clarity and confidence to incentivise research and development efforts towards alternative solutions and to redirect their investments towards establishing recycling systems for the remaining plastics to work at scale.
30	Mandatory product design standards	Adopt mandatory product design standards to limit resources use for high-impact sectors and set obligations to establish corresponding collection, sorting, and recycling systems.	By taking a more harmonised and mandatory approach towards ‘design for recyclability’ and by ensuring that plastic materials are ‘recycled in practice and at scale’, the treaty will improve the economics and quality of plastics recycling. Such regulations would give a clear signal to the private sector to align their innovation strategies and investment plans accordingly.
31	Consumption reduction	Regulate advertisement, for example by through restrictive criteria for advertisement in public spaces that control of both the quantity and quality and banning ads for products with high environmental impacts.	Commercial advertisement incentivise non-essential consumption and often unsustainable consumption. While advertisement is regulated for products that have a negative impact on health, a similar approach could be adopted for products with negative impacts on the environment. This could for instance require certain information related to environmental footprint to be include in ads.
32	Consumption	Introduce labeling requirements on products	One reason that limits sustainable consumption is the lack of comparable environmental

	reduction	about the environmental footprint of the product	information on specific products, leading to consumers being confused about what choices to make. Requiring key information, like for instance carbon footprint, water consumption, country of origin for each stage of the production process ... would help informed decision by consumers and incentivize businesses to increase action. This will be facilitated by the mainstreaming of mandatory assessment and disclosure of impacts.
33	Consumption reduction	Incentivize environmentally-based trade-up by consumer to encourage consumption reduction	Consumption of more expensive but better quality and sustainability products leads to reduced consumption. Associating nature conservation with higher market value provides a marketing route to decrease consumption while supporting revenues for businesses and greater satisfaction for consumers.
34	Supply chain & sectoral collaboration	Promote supply-chain and/or sectoral collaboration mechanisms such as multi-stakeholder and multi-sectoral platforms and joint action plans, in particular for high-impact sectors.	CDPs 2020 Global Supply Chain Report showed that companies are facing up to US\$120 billion in costs from environmental risks in their supply chains within the next 5 years ⁷ . Supply chain engagement is crucial for companies to create sustainable, competitive, and resilient supply chains in a rapidly changing market. In addition, supply and value chain engagement can facilitate developing and actioning credible transition plans.
35	Deep sea mining moratorium	Support an international moratorium on deep seabed mining while exploring all alternatives, with a focus on reducing demand for primary metals, transitioning to a resource-efficient, closed-loop materials economy, and developing responsible terrestrial mining practices.	Deep sea constitutes the largest contiguous habitat for species and ecosystem on Earth. Given the slow pace of deep-sea processes, and little disturbance from human activities until now, they are likely to have low levels of resilience. Extraction of deep seabed minerals risk direct destruction of ecosystems and biodiversity and genetic resources loss. Disturbance is also expected to arise from light, noise and sediment pollution. Scientists, civil society, youth, companies and political leaders increasingly call for a moratorium on deep seabed mining. They call for environmental, social and economic risks of deep seabed mining to be comprehensively investigated, for the consequences for ecosystem functioning, and impacts upon people, societies and industries depending upon a healthy ocean to be understood and for scientific demonstration that such activities can be sustainably managed. Join the business call .
36	Sustainable Infrastructure	Adopt regulations and incentives to ensure all infrastructure projects prioritize modernization of existing infrastructure, avoid key biodiversity	Infrastructure is one of the main drivers of biodiversity loss. For example: 95% of deforestation in the Brazilian Amazon is within 5 kilometers of a road. Infrastructure is also responsible for the vast majority (79%) of greenhouse gas emissions globally. At the same

⁷ [Transparency to Transformation: A Chain Reaction - CDP](#)

		<p>areas (KBAs), existing corridors, remote or unfragmented natural and semi-natural areas, as well as free-flowing rivers and have comprehensive strategies to apply the conservation mitigation hierarchy to avoid, minimize, offset, and restore all direct, indirect and long term environmental and social impacts</p>	<p>time, engineered infrastructure and natural systems are mutually dependent: Nature provides critical ecosystem services, and engineered infrastructure is reliant on nature to reduce risks and foster multiple benefits. Forested hillsides or coastal mangroves, for example, are essential to protect roads from erosion⁸.</p> <p>Sustainable infrastructure offers a transformative way that not only addresses these challenges but also brings a multitude of benefits to society, the economy, and the environment. When strategically planned and managed, sustainable infrastructure maintains enough biodiversity to allow ecosystems to remain healthy and functioning, providing society with goods and services important to the economy, such as clean water and air, carbon storage and pollination. There is also growing evidence that investing in sustainable infrastructure pays off in the long term and is complementary to traditional grey infrastructure investment.</p>
37	WTO Fisheries Agreement	<p>Ratify and implement the WTO Fisheries Agreement and support a successful conclusion of ongoing negotiations to end all harmful fisheries subsidies.</p>	<p>Countries must stop funding the over-capacity that is causing overfishing and taking away vital resources from coastal communities.</p> <p>This requires two vital steps:</p> <ul style="list-style-type: none"> - The historic WTO agreement on harmful fisheries subsidies adopted in June 2022 must be brought into force. For the Agreement to enter into force, two-thirds of WTO members (at least 109 countries) must formally accept the Protocol of the Agreement on Fisheries Subsidies by depositing an “instrument of acceptance” with the WTO. - Agreement is needed, through the WTO, on further disciplines for subsidies contributing to overcapacity and overfishing. <p>This is critical to support fishing communities and protect the world’s ocean, as well as build resilience to climate change.</p>
38	Deforestation and conversion-free supply chains	<p>Adopt binding due diligence legislation to eliminate legal and illegal deforestation and conversion of natural ecosystems in soft commodity investments, production, trade and</p>	<p>Voluntary corporate progress towards eliminating deforestation and ecosystem conversion from their direct operations and supply- and value chains has been insufficient. To achieve global land use targets, as set out in the New York Declaration on Forest^[1] and the Glasgow Leaders Declaration on Forests and land use^[2], mandatory due diligence legislation is crucial.</p>

⁸ <https://www.nature.org/content/dam/tnc/nature/en/photos/i/n/Infrastructure-in-the-Global-Biodiversity-Framework-COP15.pdf>

		processing.	Such regulations can level the playing field, ensuring competitiveness among businesses. Due diligence legislation should follow a risk-based approach and require from businesses and financial institutions the collection of relevant information, as well as the performance of risk assessment and risk mitigation measures. [1] New York Declaration on Forests - Forest Declaration [2] [ARCHIVED CONTENT] Glasgow Leaders' Declaration on Forests and Land Use - UN Climate Change Conference (COP26) at the SEC – Glasgow 2021 (nationalarchives.gov.uk)
39	Sustainable forest management	Mobilize significant resources to finance sustainable forest management and provide adequate incentives to developing countries to advance such management.	Sustainable forest management is a key pillar to protect diverse forest ecosystems across the globe. Providing financial and technical resources to strengthen sustainable forest management can enable local and regional economic development and incentivize forest protection, restoration, afforestation, and reforestation, as well as preventing forest degradation ⁹

Additional question on this section:

Is there any policy asks missing from this list that you think Business for Nature should consider?

SECTION 4 - Value and embed nature in all public and private decision-making and disclosure

This sections includes policy asks related to government adopting and implementing policies to ensure nature is valued and embedded in all public and private decision-making and disclosure. This is part of Business for Nature asking governments to ensure governments, business, financial institutions and consumers can make better and informed short- and long-term decisions.

The policy asks listed below are related to the overall implementation of the GBF's Targets 14 and 15.

For each of the policy asks listed below, we will ask you:

1. How impactful can this be for the transformation of the economy?
2. How important is this to help you accelerate your contributions on nature in your operations and values chains?
3. To which extend would your company support this policy asks?

⁹ [United Nations Forum on Forests » UN Strategic Plan for Forests](#)

4. Any comments / suggestion / input on the policy ask or on the justification

	Topic	Policy ask - <i>This is the policy ask that we will be asking governments.</i>	Rationale and additional information - <i>This is the rationale and explanation for partners and businesses to understand the ask and answer the questions in the survey.</i>
40	High quality mandatory assessment and disclosure requirements	Adopt high-quality mandatory assessment and disclosure requirements for business and financial institutions of their risks, impacts and dependencies on nature, in their direct operations, portfolios and value chains.	Mandatory assessment and disclosure on nature is an essential first step to help companies set science-based targets and protect their business. It will level the playing field and help corporates realize the investment opportunities that nature brings. In addition to providing greater market access and better access to capital, mandatory disclosure enables both businesses and governments to track and benchmark progress against peers and uncover risks and opportunities. These mandatory requirements should follow CDPs Principles for High Quality Mandatory Disclosure . For detailed recommendations: see Target 15 guidance
41	Government sectoral transition plans	Develop and adopt through multi-stakeholder collaboration, sectoral transition plans to ensure all economic sectors, in particular those with significant impacts on biodiversity, contribute to a nature-positive economy	<p>For businesses to credibly contribute towards a nature-positive future, it is essential to adopt a sector-specific approach to nature action, recognizing the unique ways different sectors interact with and depend on nature.</p> <p>To assist business and government in starting this transition Business for Nature, the World Economic Forum and WBCSD developed for 12 sectors, sector-specific actions businesses should take to credibly help halt and reverse nature loss. This can be used to kick-start discussion at national level on the adoption of national sectoral transition plans as foreseen in Target 14.</p>
42	Business and financial transition plans disclosure	Require businesses and financial institutions to develop and disclose robust time-bound action plans, outlining how they will achieve their strategies to pivot their existing assets, operations and entire business model towards an integrated trajectory to halt and reverse nature loss by 2030.	<p>These plans can be developed for companies to align with the sectoral transition plans co-developed by governments. Individual business transition plans are essential for fostering a global economic response to challenges of nature loss, water depletion, pollution and use of resources in a credible, accountable and resilient manner. Such plans are also essential for the effective exercise of market discipline and serve as an accountability mechanism for investors and other stakeholders to hold companies' boards and management to account for their transition plans.</p> <p>Credible and comparable transition plans should be integrated with other disclosures and</p>

			incorporate, elements such as but not limited to, credible science-based targets, complete and verified emissions inventories, robust governance models, and value chain engagement strategies. Targets and supporting actions should clearly outline how they will address the risks, opportunities, dependencies and impacts an organization has identified across its value chain. As such, governments should encourage companies and FIs to disclose forward-looking capital, operational, and research and development expenditure plans requiring disclosure of proprietary information, and how those plans are aligned with their targets.
43	Implementation UN SEEA	Implement the UN-SEEA Ecosystem Accounting Framework and make comprehensive national ecosystem accounts-based data available that is contextual and spatially relevant for business at least at a landscape level.	In March 2021, the UN Statistical Commission adopted the SEEA Ecosystem Accounting (SEEA-EA), an integrated and comprehensive statistical framework for organizing data about habitats and landscapes, measuring the ecosystem services, tracking changes in ecosystem assets, and linking this information to economic and other human activity. The ecosystem accounts-based data that will be created through implementing the SEEA-EA will be a potential useful data source for companies and financial institutions to assess and disclose impacts and dependencies on nature (Target 15). Examples from several countries show how national statistical data on ecosystems can be made accessible for the private sector in an appropriate and useful manner.
44	Fiduciary duty	Ensure financial regulators explicitly include the need to conserve and restore nature as part of the fiduciary duty .	Fiduciary duty is a legal and ethical obligation that requires financial regulators and individuals, such as corporate directors, investment managers, and trustees, to act in the best interests of those they represent or serve. Traditionally, this duty has been narrowly interpreted to prioritize financial returns for shareholders, often at the expense of broader societal and environmental concerns. However, there is a growing recognition that financial regulators should explicitly interpretate fiduciary as including the need to conserve and restore. Indeed, Financial stability can only be preserved if nature-related risks are addressed and ecosystem services are preserved. Central Banks and supervisors have a central role to play in ensuring that this interpretation is used. To support Central Banks and supervisors with this, the Network for Greening the Financial System (NGFS, consisting of 120+ central banks and regulators across the globe) has published a beta version of an NGFS Framework for nature-related financial risks and the Chair of the Financial Stability Board explicitly mentioned that “It is an illusion to think we can preserve financial stability if [nature] degradation continues.”
45	Behavior change and	Ensure companies conduct environmental due diligence and on	It's important to note that there is a fundamental difference between corporate disclosure and corporate behavior rules. This is about behavior which is complementary and a precursor to

	due-diligence	this basis prevent and mitigate actual and potential adverse impacts from direct operations and value chains. This should include establishing a complaints procedure, monitoring the effectiveness of their due diligence policy and reporting on due diligence in annual reports.	disclosure. To avoid negative impact on nature, it's critical to understand a companies' integration of due diligence through a description of the company's approach, including in the long term, to due diligence, a code of conduct describing rules and principles to be followed by the company's employees and subsidiaries, a description of the processes put in place to implement due diligence, including the measures taken to verify compliance with the code of conduct and to extend its application to established business relationships.
46	Advocacy due-diligence	Ensure companies disclose their advocacy and lobbying activities, including those conducted by their trade associations.	<p>Transparency is essential to ensure that business public commitments and actions align with their advocacy activities. This transparency promotes accountability and helps building public trust. When businesses are transparent about their advocacy, it demonstrates a commitment to responsible and ethical conduct.</p> <p>It is important to maintain the integrity of the policy making process and promotes a more open and responsible approach to influencing environmental policies and regulations.</p>

Additional question on this section:

Is there any policy asks missing from this list that you think Business for Nature should consider?

SECTION 5 - Aligning all financial flows to transition to an equitable, net zero, nature positive global economy

This sections includes policy asks related to government adopting necessary measures to ensure all financial flows are aligned with the objectives to transition to an equitable, net zero, nature positive global economy and implementing policies. This is part of Business for Nature asking governments to reform all environmentally harmful subsidies and incentives, green mainstream finance and increase green finance.

The policy asks listed below are related to the overall implementation of the GBF's Targets 14, 18 and 19.

For each of the policy asks listed below, we will ask you:

1. How impactful can this be for the transformation of the economy?
2. How important is this to help you accelerate your contributions on nature in your operations and values chains?
3. To which extend would your company support this policy asks?
4. Any comments / suggestion / input on the policy ask or on the justification

	Topic	Policy ask - <i>This is the policy ask that we will be asking governments.</i>	Rationale and additional information - <i>This is the rationale and explanation for partners and businesses to understand the ask and answer the questions in the survey.</i>
47	Environmentally harmful subsidies	Reform all environmentally harmful subsidies (EHS) by eliminating or redirecting them, starting by conducting a national assessment to identify existing EHS, then developing a robust reform roadmap, in collaboration with stakeholders, that ensure a just transition, supported by a strong accountability and governance process.	One key barrier to corporate action on nature is the fact that our economic system continues to promote short-term profit over long-term value creation, and to incentivize and reward businesses that over-exploit nature instead of supporting a transition to sustainable practices and the creation of positive environmental impacts. Environmentally harmful subsidies (EHS) are a key driver of environmental damage, as they distort prices and skew resource allocation decisions towards destructive economic patterns built on the overexploitation of nature. They prevent the transformation of business practices and models. Redirecting EHS towards sustainable practices would incentivize and accelerate the transition towards a nature positive economy.
48	Taxonomies	Commit to developing a classification system of activities that can be considered “environmentally sustainable”, determined by their contribution to the protection of healthy ecosystems, pollution prevention and control, as well as sustainable use and protection of water and marine resources.	Taxonomies provide companies, investors, lenders and policymakers with consistent definitions for which economic activities can be considered environmentally sustainable. It will benefit investors, protecting them from greenwashing and granting access to comparable, reliable data, and naturally also businesses, by helping them become more environmentally friendly and attract new sources of funding. A classification system should always be linked to high quality mandatory disclosure obligations ¹⁰ .
49	Public investment	Increase direct public investment into nature conservation.	It is important to not exclusively focus on mechanisms that can attract private financial capital. Unlocking private capital should be complementary to prioritizing and increasing direct public investment. This can provide direct economic benefits (e.g., job creation), as well as indirect socio-economic benefits (e.g., conserving, restoring, or maintaining ecosystem services).
50	Climate finance	Ensure that, by 2025, 30% of international climate finance is channelled to high quality, nature-based	Nature loss is accelerated by climate change and exacerbate its impacts. Addressing climate change strengthens nature’s ability to absorb carbon and adapt to climate impacts. Nature-based climate solutions only receive 5% of global public finance dedicated to mitigation measures, despite the potential to abate 30% of greenhouse

¹⁰ [\[1\] Mandatory environmental disclosure - CDP](#)

		climate solutions, compliant with IUCN standards, to reflect their potential to provide 30% of the emissions reductions and removals needed to limit global warming to 1.5°C.	<p>gases by 2030 to achieve a 1.5°C pathway.</p> <p>Nature-based solutions should promote measures to protect, improve management and restore forest and other biomes aligned with the Natural Climate Solutions (NCS) mitigation hierarchy and compliant with the IUCN Nature-Based Solution standard to achieve positive impacts on nature, contribute to food security, livelihoods, and other ecosystem services.</p>
51	Debt-for-nature swaps	Encourage and support the use of debt-for-nature swaps as a mechanism for biodiversity conservation and reducing debt burdens in developing countries, including through creation of a favorable regulatory environment.	<p>Countries most vulnerable to climate change and biodiversity loss are often those least able to afford resilience investments due to debt burdens. Debt-for-nature swaps can help these countries refinance debt under more favorable terms and allocate proceeds to biodiversity protection and climate adaptation.</p> <p>However, swaps are not a universal solution as transaction costs can be very high and should not come at the expense of high transition costs, traditional debt relief or concessional finance. Instead, they can be scaled up to complement existing instruments at a time when financing is scarce. The debt-for-nature swap market is growing, with Bloomberg estimating it could reach USD 800 billion, indicating the growing interest in this innovative approach.</p>
52	Public procurement policies	Integrate nature and nature-based solutions and ecosystem services valuation into public procurement policies and infrastructure development guidelines and promote net gain requirements with adherence to the mitigation hierarchy for all major development sectors.	Public funding through procurement is an important lever for promoting NBS and the protection or restoration of nature as it can influence market demand for products and services that support these solutions. By requiring suppliers to deliver environmental benefits as part of their contracts, governments can create new markets for NBS providers and encourage innovation in this area and as a result align financial flows with the GBF ambition.
53	Green Bonds	Promote the issuance of green bonds as a means of mobilizing sustainable finance for the conservation and restoration of nature, as well as promoting sustainable practices.	Much greater investment is needed to address the global challenges of climate change and biodiversity loss. Green bonds, as financial instruments that raise debt for investment in companies or projects that deliver environmental benefits, are simple financial solutions that offer investors financial returns and support investment in projects that contribute positively to the environment. Creating a large, liquid market in green bonds would boost the volume of debt capital available for green projects and, if well-designed, reduce the cost of debt for projects that drive the transition towards a nature-positive, net zero economy.
54	Sustainability linked	Promote the rapid development and implementation of innovative financial	A dedicated financing platform, backed by banks and financial institutions, could unlock resources and accelerate the adoption of sustainable farming practices./accelerate the shift to more resilient and regenerative agricultural

	loans or credits	solutions such as green financing, large public funds and blended finance schemes to finance nature including small and large-scale nature-based solutions.	models.
55	Biodiversity credits	Define high-integrity biodiversity credits and establish a strong review mechanism for credit methodologies to ensure public oversight on private nature-related financial mechanisms.	<p>Biodiversity credits are a form of currency that represents a quantifiable unit of biodiversity, assigned to a specific area or project based on the biodiversity value it contributes or enhances. The purpose of biodiversity credits is to create a market-based mechanism for the conservation and restoration of biodiversity.</p> <p>Contrary to biodiversity offsets that are measurable conservation outcomes from actions <u>designed to compensate</u> for significant residual negative biodiversity impacts identified after appropriate application of the mitigation hierarchy, biodiversity credits are an economic instrument for <u>financing positive biodiversity outcomes</u>. They are generated independently and likely spatially or temporally distant from the negative impacts of companies' value chains. Therefore, use of biodiversity credits to offset new, attributable negative business impacts on biodiversity is inappropriate because they are unlikely to generate ecologically equivalent values to those damaged by business activity.</p> <p>Governments should support the ongoing work to define high-integrity biodiversity credits and establish a review mechanism for methodologies to ensure their quality, including on principles to ensure positive biodiversity impacts, additionality, permanence, robust quantification, no double counting and avoiding leakage effects.</p> <p>It is crucial to note that regardless of the principles and standards adopted, it is crucial that the biodiversity credits remains a complement to, and NOT a substitute for, ambitious regulatory and policy action that accelerates the shift towards business models and strategies and other finance mobilization actions, including the systematic reform of environmentally harmful subsidies and the alignment of all public and private fiscal and financial flows to nature-positive objectives.</p>
56	Negative impact costs	Support the development and mainstreaming of financial and market mechanisms to penalize negative impact on nature for example through putting a "price on negative environmental impacts".	In addition and complement to incentives, policies that penalize actors having a negative impact on nature are important tools to encourage businesses to align investments and economic activities with climate and nature goals. It sends a clear market signal to all stakeholders about the real cost of environmental degradation, helping shift investments toward greener alternatives. Environmental pricing can promote resource efficiency, fund conservation efforts, and drive innovation by internalizing the costs of environmental damage. The revenue generated from environmental taxes or penalties can be used to support conservation efforts and develop

			sustainable technologies. Overall, the goal is not just to penalize bad behavior but to create a robust economic system that values natural capital.
57	MDB reform and reform of the global financial architecture	Ensure Multilateral Development Banks, International and National Finance Institutions integrate the environmental agenda at the core of all their operating models, due diligence processes, and support the mobilization of private capital towards environmental goals.	<p>MDBs and regional development banks, have faced criticism in the past for funding projects infrastructure projects that led to deforestation, water pollution, and other environmental issues as the pursuit of economic development in the past often took precedence over environmental considerations.</p> <p>While they have also taken steps to incorporate environmental sustainability into their operations and have been working on aligning their strategies with global environmental goals, additional actions to mainstream nature in decision making are required.</p> <p>The 2023 G20 communiques agree to accelerate major financial system reforms to mobilize resources for climate, nature and other development crises and ensure that countries needing resources can access them. This includes reforming the MDBs and IFIs, as well as improving the credibility of financial institutions' net zero commitments. The Central Bank of Governors agreed to take more proactive action to manage nature related risks and adopt transition plan requirements.</p> <p>Estimates suggest that there is a need to increase MDBs' annual spending by \$3 trillion by 2030, including \$1.8 trillion for additional climate action and \$1.2 trillion for achieving other sustainable development goals (SDGs). There are also reports suggesting that MDB resources may not be directed in the right direction. Urgewald, a campaign group that tracks global fossil fuel finance, found that the World Bank supplied about \$3.7bn (£2.95bn) in trade finance in 2022 that was likely to have ended up funding oil and gas developments. All of these strengthen the case for reform of the MDBs and the IFIs.</p> <p>To meet global climate, nature, and land degradation targets, the world needs to close a \$4.1 trillion financing gap for nature by 2050.</p>
58	Nature and Climate change related finance	Promote the integration of climate and nature considerations into mainstream finance and financial decision-making	Climate change and nature loss are deeply interconnected. It is crucial that in the financial sector, the risks and financial implications of climate change and the degradation of nature are tackled together, rather than as independent issues. Failure to do so could result in missing out on a number of risks and opportunities, including the materiality of nature-related risks, over and above climate-related financial risk, potential synergies and cost efficiencies when addressing climate change and nature and macroprudential risks to the stability of the financial sector.

59	WTO	Reform WTO rules by for instance reforming import and export restrictions (e.g. of wildlife products, or of known pollutants), removing tariff and non-tariff measures on environmentally preferable products and services, reform of subsidies rules to eliminate environmentally harmful subsidies, promoting green government procurement rules etc.	The rules of the World Trade Organization constitute the major legal architecture of the global economy. Redesign the rules that govern subsidies could help reforming EHS globally while creating a level playing field globally for countries.
60	Investor-State relations	Include robust nature-related clauses in international trade and investment agreements and develop an investor-State Dispute Settlement (ISDS) mechanisms that prioritize environmental and social considerations	International investment law is increasingly criticized for its lack of consideration for social and environmental norms. Negotiations often fail on this topic. For example, the latest European agreements (e.g. EU-Mercosur agreement, EU-Japan agreement, etc.) that are seen as progressive on this topic, lack ambition. This allows the promotion of investment projects that can harm the environment without accountability. In the same way, unambitious ISDS norms have led to negative environmental and social impacts. Governments should improve these considerations during bilateral discussions.

Additional question on this section:

Is there any policy asks missing from this list that you think Business for Nature should consider?

--- THE END ---

Thank you so much for your contributions!!