



# Enabling business contributions to the Global Biodiversity Framework

A synthesis discussion paper for businesses and policymakers (V0.1)

KPMG International

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# Executive summary

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The Kunming-Montreal Global Biodiversity Framework (GBF) (also known as “The Biodiversity Plan”) was adopted in Montreal in December 2022 under the Convention of Biological Diversity (CBD) at its fifteenth Conference of Parties (COP15) and consists of four overarching goals and 23 action targets. This landmark agreement sets out global ambition and policy direction for all signatories.

Governments are now developing their National Biodiversity Strategy and Action Plans (NBSAPs) to demonstrate how they will contribute to the overarching framework. Businesses will play a critical role in the development and implementation of credible NBSAPs and in the overall success of achieving the GBF. Without business engagement, the GBF will fail.

Despite this, both governments and businesses are in many cases unsure how to best collaborate to achieve maximum impact. Whilst Business for Nature and others have produced some excellent guidance in this space, which this report draws upon and aims to amplify, further guidance (both for businesses and for governments) is required if the overall targets of the GBF are to be met.

There is broad agreement that an integrated approach is required to address the twin challenges of climate change and biodiversity loss. Recognizing this, governments are increasingly looking at the role of nature in fulfilling their Nationally Determined Contribution’s (NDCs) under the separate UNFCCC COP “Paris

**Businesses will play a critical role in the development and implementation of credible NBSAPs and in the overall success of achieving the GBF.**



Agreement". Guidance on how businesses can develop a nature transition plan or embed nature into existing climate transition plans is being developed: The Taskforce on Nature-related Financial Disclosures (TNFD) is developing guidance on how businesses can create a nature transition plan, building on the work of WWF, TPT and GFANZ. In parallel, GFANZ is developing voluntary draft guidance on how to embed nature into existing net zero transition plans. However, how these align with the NDC and NBSAP processes has not yet been developed and therefore remains unclear for businesses.

This report draws on existing guidance published on this topic by Business for Nature, World Business Council for Sustainable Development (WBCSD), World Economic Forum (WEF),

TNFD, Science based Targets Network (SBTN), International Finance Corporate (IFC), United Nations Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), GFANZ, WWF, Capitals Coalition, Nature Positive Initiative and others. This report aims to set out the current challenges around business engagement in the GBF, synthesize existing guidance on this topic and provide an indication of the type of actions that businesses can take (sector by sector) to support attainment of the 23 GBF targets.

This report has also been informed by two interactive business round-tables that were attended by the following businesses: Anglo American, Aviva, Barclays, BP, Climate Asset Management, Diageo, Drax, Federated Hermes,

GSK, HSBC, Inter IKEA Group, Lloyds Banking Group, Nestlé, Reckitt, Sabancı Holding, Sainsburys, Salesforce, Tesco, Volvo Cars, and Woodside. The aim of these round-table meetings was to discuss private sector views and experiences linked to the GBF. This report does not reflect the views, positions or policies of individual businesses who participated in the round-table.

This report is intended to be read in parallel to the separate mapping documents which are attached to this report and which show (1) How businesses can contribute (sector by sector) to each of the 23 GBF targets and (2) what investment activities businesses can invest in to contribute to each of the 23 GBF targets. The aim is for these actions to be reviewed and added to over the coming months to provide a more comprehensive picture.





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# Introduction

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## Introducing the Kunming-Montreal Global Biodiversity Framework (GBF)

The Convention on Biological Diversity (CBD) was adopted in 1992 with the aim of conserving and sustainably using biodiversity, as well as promoting the fair and equitable sharing of benefits arising from the use of genetic resources. In 2010, the Strategic Plan for Biodiversity 2011-2020 was agreed in Nagoya, Japan and set out 20 “Aichi Biodiversity Targets” which governments were then required to implement at the national level through the development and implementation of National Biodiversity Strategy and Action Plans (NBSAPs) (the nature equivalent of NDCs). In 2020, there was broad agreement that these targets had not been met.

In 2022, 196 Parties to the Convention on Biological Diversity adopted the Kunming-Montreal Global Biodiversity Framework (GBF) during the fifteenth meeting of the Conference of the Parties (COP 15). This new GBF aims to build on lessons learnt from the Aichi Targets, such as challenges

associated with attaining targets that were not quantitative in nature, as well as the engagement of non-state actors in the development and implementation of country NBSAPs.

The GBF also aims to substantially and progressively increase financial resources from all sources (public and private) to implement the GBF, mobilizing at least \$200 billion per year by 2030. As part of this, it was also agreed to establish a Global Biodiversity Framework Fund (GBFF) under the Global Environment Facility (GEF). At the Seventh GEF Assembly in Vancouver, Canada in August 2023, 186 countries launched the GBFF.

Whilst the GBF is not a legally binding agreement, governments who sign up commit to demonstrating their progress towards meeting the mission, goals and targets and to update their NBSAPs accordingly. For the first time in the history of the CBD, the role of non-state actors, including businesses and financial institutions, is recognized in delivering the Convention’s objectives.

## The Kunming-Montreal Global Biodiversity Framework

“The Kunming-Montreal Global Biodiversity Framework aims to catalyze, enable and galvanize urgent and transformative action by governments, and subnational and local authorities, with the involvement of all of society, to halt and reverse biodiversity loss, to achieve the outcomes it sets out in its vision, mission, goals and targets and thereby contribute to the three objectives of the Convention on Biological Diversity and to those of its Protocols.”


The vision of the GBF is a world of living in harmony with nature where *“by 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.”* The GBF has four overarching goals (to be achieved by 2050) and 23 “targets” (to be achieved by 2030). These targets include, for example, a specific objective “to protect and conserve at least 30 percent of the world’s land, inland waters, and coastal and marine areas by 2030” (also known as the 30x30 target). Full implementation of all 23 action targets of the Global Biodiversity Framework should result in securing its goal to ‘halt and reverse nature loss by 2030’ and ‘bend the curve’ on biodiversity.







## The Kunming-Montreal Global Biodiversity Framework (“GBF”, “The Biodiversity Plan”)

### Four overarching global goals for 2050:

 Nature loss is halted and on the way to recovery **A**

 Biodiversity is sustainably used and managed for the benefit of present and future generations **B**

 The monetary and non-monetary benefits of biodiversity are shared fairly and equitably **C**

 Finance and resources are mobilised and aligned to fully implement the Global Biodiversity Framework **D**

### 23 targets:

|   |           |   |
|---|-----------|---|
| <b>Reducing threats to biodiversity</b>                                   | <b>1</b>  | Plan and Manage all Areas To Reduce Biodiversity Loss   |
|   | <b>2</b>  | Restore 30 percent of all Degraded Ecosystems   |
|   | <b>3</b>  | Conserve 30 percent of Land, Waters and Seas  |
|   | <b>4</b>  | Halt Species Extinction, Protect Genetic Diversity, and Manage Human-Wildlife Conflicts                                 |
|   | <b>5</b>  | Ensure Sustainable, Safe and Legal Harvesting and Trade of Wild Species   |
|   | <b>6</b>  | Reduce the Introduction of Invasive Alien Species by 50 percent and Minimize Their Impact                               |
|   | <b>7</b>  | Reduce Pollution to Levels That Are Not Harmful to Biodiversity   |
|   | <b>8</b>  | Minimize the Impacts of Climate Change on Biodiversity and Build Resilience   |
| <b>Meeting people’s needs through sustainable use and benefit-sharing</b> | <b>9</b>  | Manage Wild Species Sustainably To Benefit People   |
|   | <b>10</b> | Enhance Biodiversity and Sustainability in Agriculture, Aquaculture, Fisheries, and Forestry                            |
|   | <b>11</b> | Restore, Maintain and Enhance Nature’s Contributions to People  |
|   | <b>12</b> | Enhance Green Spaces and Urban Planning for Human Well-Being and Biodiversity   |
|   | <b>13</b> | Increase the Sharing of Benefits From Genetic Resources, Digital Sequence Information and Traditional Knowledge         |
| <b>Tools and solutions for implementation and mainstreaming</b>           | <b>14</b> | Integrate Biodiversity in Decision-Making at Every Level  |
|   | <b>15</b> | Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts                                  |
|   | <b>16</b> | Enable Sustainable Consumption Choices To Reduce Waste and Overconsumption  |
|   | <b>17</b> | Strengthen Biosafety and Distribute the Benefits of Biotechnology   |
|   | <b>18</b> | Reduce Harmful Incentives by at Least \$500 Billion per Year, and Scale Up Positive Incentives for Biodiversity         |
|   | <b>19</b> | Mobilize \$200 Billion per Year for Biodiversity From all Sources, Including \$30 Billion Through International Finance |
|   | <b>20</b> | Strengthen Capacity-Building, Technology Transfer, and Scientific and Technical Cooperation for Biodiversity            |
|   | <b>21</b> | Ensure That Knowledge Is Available and Accessible To Guide Biodiversity Action  |
|   | <b>22</b> | Ensure Participation in Decision-Making and Access to Justice and Information Related to Biodiversity for all           |
|   | <b>23</b> | Ensure Gender Equality and a Gender-Responsive Approach for Biodiversity Action   |



## What are governments required to do to implement the GBF at the national level?

The NBSAPs are considered a key tool for implementing the GBF. Whilst not legally binding, the NBSAPs are a valuable tool for countries to use to guide their biodiversity conservation efforts. They are expected to be developed by countries in consultation with stakeholders and reviewed and updated every five years.

Governments were expected to revise and update their NBSAPs ahead of [CBD COP16](#). A list of Parties that have published either national targets or their revised NBSAP can be found on the [CBD's online reporting tool](#).

To help review progress, a new monitoring framework has also been developed. COP16 is expected to endorse a technical update to the monitoring framework for the Kunming-Montreal Global Biodiversity Framework, which *“supports the operationalization of the monitoring framework and comprise headline, binary, component and complementary indicators and optional headline indicator disaggregations”*.

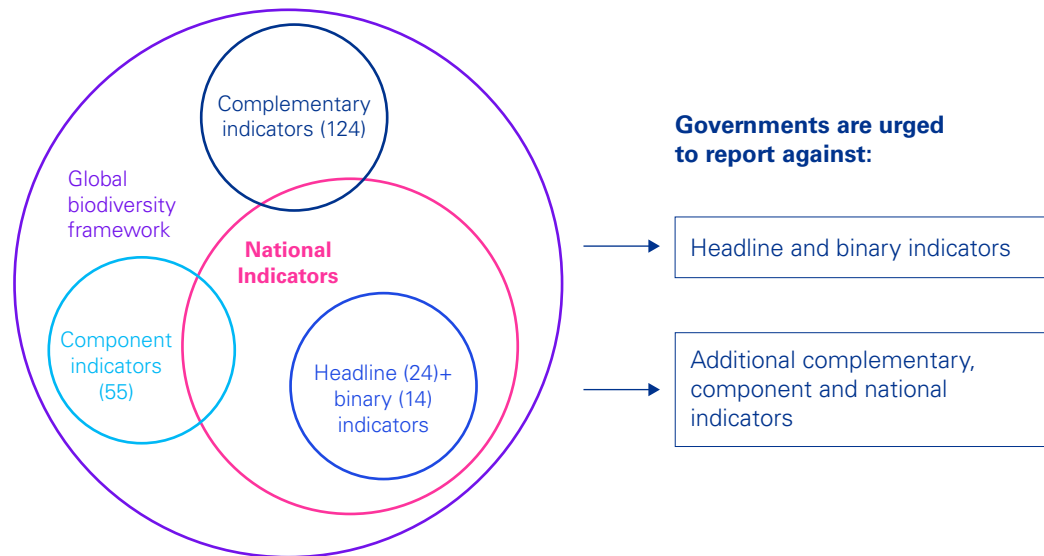
In practice, this means that Parties are urged to use the headline indicators, supplemented by component and complementary indicators and other national indicators, in relevant national planning processes, including national biodiversity strategies and action plans, according to their national circumstances. For example, Parties

should report on 24 headline indicators, as well as 14 binary indicators. In addition, Parties can report on additional indicators covering particular elements of targets (the component indicators), indicators covering broader issues (complementary indicators), and indicators covering nationally specific issues (national indicators). These different types of indicators are illustrated in the diagram (see Figure 1).





## Figure 1: The Monitoring Framework, which enables monitoring aggregated progress to the GBF



The headline, component and complimentary indicators for each of the GBF targets can be found on the CBD website:

[2030 Targets \(with Guidance Notes\) \(cbd.int\)](https://www.cbd.int/2030Targets)

Source: Updated from Joint Nature Conservation Committee, October 2024

This new monitoring process (which is due to be operationalized at CBD COP16) will help aggregate country level progress to demonstrate advancement at the global level. This is a significant step forward and builds on lessons learnt from the Strategic Plan for Biodiversity 2010-2020, where national progress could not easily be aggregated to show improvement/failure at the global level.

At the same time, there are business-focused frameworks that include indicators and metrics for assessing and disclosing business impacts and dependencies on nature and biodiversity, and setting in place targets for managing them (TNFD, SBTN, Nature Positive Initiative).

**To achieve maximum impact at the greatest speed, there needs to be alignment between government and business action at the global, national and local levels.**

An example of where this approach is being developed is in the UK, where the UK Business and Biodiversity Forum are engaging with UK statutory bodies on developing guidance on the most appropriate metrics that businesses can use that also align across global policy frameworks (such as the GBF), national policy frameworks (such as the UK NBSAP) and business focused frameworks, standards and methods (such as TNFD, ESRS, SBTN, etc.).



# Business engagement in the GBF (and corresponding NBSAPs)

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## Why is Business Engagement in the GBF (and NBSAPs) needed?

To meet the four overarching goals and 23 underlying targets of the GBF a transformational change supported by a whole-of-society approach will be needed across all sectors.

According to [IPBES](#), key drivers of biodiversity loss are land use change (e.g. deforestation, built development, mining), unsustainable use of wild species (e.g. overfishing, trade in endangered species), climate change (carbon and other greenhouse gas emissions), pollution (fertilizers, wastewater, air pollution etc) and

invasive alien species (trade). Businesses are implicated in all of these drivers. At the same time, many businesses and their supply chains are highly dependent on nature and its services.

Meanwhile, the financial sector can play a critical role in helping design new market mechanisms (e.g. Payments for Ecosystem Services) for mobilizing private capital which could help drive forwards implementation of NBSAPs.

**Simply put, without business action the GBF will likely fail.**

## Why business contribution to the Global Biodiversity Framework and NBSAPs is critical





## The financial sector plays a key role in the implementation of the GBF

The GBF provides the finance sector with a landmark agreement for biodiversity-related financial-decision making. UNEP-FI and others have provided guidance for the finance sector, such as:

- Finance for Nature Positive: Building a Working Model
- High-level roadmap: Aligning financial flows with the Kunming-Montreal Global Biodiversity Framework
- Banking on nature: What the Kunming-Montreal Global Biodiversity Framework means for responsible banks
- Stepping up on biodiversity: What the Kunming-Montreal Global Biodiversity Framework means for responsible investors
- Nature-positive insurance: Evolving thinking and practices

## Business engagement in the GBF is critical

Due to their impacts and dependencies, businesses have a key role to play in meeting the global biodiversity goals and targets.

Nearly

# 90%

of deforestation is attributable to agricultural expansion.

Climate change impacts drive respectively **54 percent** of the Oil and Gas industry's and **59 percent** of Electric Utilities industry's total impact on biodiversity loss

Every year, around

# 405 million tonnes

of paper and paperboard are produced (roughly **13–15 percent** of total wood consumption and **33–40 percent** of industrial wood trade)



of mines for energy-transition related minerals are located in Key Biodiversity Areas.

Ground and surface water is the **most dominant ecosystem service** for all ten industries with highest dependencies on ecosystem services



of plastic waste used for packaging, such as toothpaste tubes, lotion bottles, or cosmetics containers, end up in land and marine ecosystems.

On average,

# 1,847 gallons

of water are needed to produce one pound of beef compared to 39 gallons of water for one pound of vegetables.





## Businesses are already showing progress on nature action in order to mitigate key impacts in their value chains.

Over  
**450 companies**  
have signed up as TNFD adopters

About  
**350 companies**  
have engaged with SBTN's  
corporate engagement program



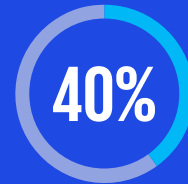
CDP reported a



increase from 2018 to 2023 in  
companies providing data on water  
security



In its first year for CDP  
of collecting biodiversity  
data in 2022, more than  
**87 percent** chose to  
respond



of N100 and 46 percent of  
G250 companies that report on  
sustainability were reporting on  
biodiversity in 2022

Capitals Coalition have pulled together over

**140 case studies**

of where companies are already acting on  
natural capital

**11,000 companies** may have to disclose on nature by 2025 due to upcoming legislation



## Why is engagement in the GBF (and corresponding NBSAPs) good for businesses?

For businesses, alignment with the GBF is important both from a risk management, as well as a business opportunity point of view. BloombergNEF's 2023 report "When the Bee Stings", developed in collaboration with the TNFD, examined ten companies providing insights into the financial materiality of real business costs from insufficiently considering nature.

Feedback from businesses who attended the two KPMG interactive business round-tables on this topic highlighted that different drivers would be important to different organizations and to different people within the organization. A need was expressed for the development of clear business cases in terms of the importance of aligning with the GBF in a way which would resonate with senior management. On the basis of the discussions at the two round-tables, an overview of the key drivers for businesses to support the attainment of the GBF goals and targets was developed (see Figure 2).





## Figure 2. Key drivers for businesses to support attainment of GBF goals and targets.



### Manage risks and ensure business continuity

Companies see engagement in GBF and NBSAP as crucial to manage (supply chain/ financial) risk, prepare for future de-risking and ensure business continuity.



### Social license to operate and stakeholder relationships

There is increasing awareness for companies' impact on nature by end consumers and society at large. Companies see contribution to GBF as key to ensure social license to operate, and as an important tool for communication.



### Demonstrate the business case for nature action and identify commercial opportunities

As the global agreements (both Paris agreement and the GBF) shape policies and drive regulations, alignment with the global policy frameworks can strengthen the business case for nature action with senior management.



### Realizing the importance of nature for us humans

Businesses (and the employees working here) increasingly recognize the importance of nature for us as human beings, e.g. for our physical or mental health and for cultural or spiritual services it provides.



### Comply with and/or be ahead of reporting requirements

A number of existing and upcoming regulations ask companies (e.g. those subject to CSRD) to report how they have aligned their policies, strategy, targets and transition plan with the GBF.



### Identify and capture commercial opportunities

The GBF and NBSAPs provide insights into where the world and economy is moving towards, and early engagement in this process provides a first-mover advantage via a number of business opportunities.



### Develop integrated transition plans

Businesses are looking to understand how they can create future-proof transition plans that align with both the global Climate goals as well as the global Biodiversity goals.



## Where have businesses already been engaged in the NBSAP processes?

The full extent of business engagement by those countries who have submitted an updated NBSAP is not known, but the general consensus is that engagement and subsequent inclusion of business action in NBSAPs is “patchy”.

Both Business for Nature and national business councils for sustainable development have facilitated discussions between business and local governments in a number of countries in the NBSAP development. For example, Business for Nature, through their national partners, have programs on engaging businesses in NBSAPs in several countries, including France, Ireland, South Africa, Colombia, Thailand, Brazil, Chile, Ecuador, Malaysia and Indonesia. [Business for Nature](#) have provided a number of case studies which draw from their experience in this space

in their recommendations for governments on how to include the role of business and finance in updated NBSAPs.

Businesses attending the KPMG round-table highlighted that they had directly or indirectly engaged in the NBSAP process in the following countries: Brazil, Switzerland, Sao Tome, DRC, Chile, Mexico, UK and Malaysia. Please note: this is not an exhaustive list and will only represent a snapshot of countries given the limited number of companies that we asked about this.

A number of companies attending the round-table also highlighted that they had been working with Finance for Biodiversity to reach out to government representatives in 20 countries (i.e. EU, UK, Canada, Japan, Australia, Colombia, Brazil) to engage them on this topic.

## Highlight on Brazil

The Brazilian Government has taken a number of actions to engage the private sector in their NBSAP process. Following from this engagement, the private sector has been doing work to actually progress this further. For example, the Brazilian Business Council for Sustainable Development (CEBDS) carried out a series of initiatives and actions with various partners, involving the Brazilian Government, the business sector, various associations, and academia. The results (with inputs from 63 companies from different sectors and institutions) were captured in a report on business contribution to the 23 GBF targets (with a focus on Target 15). In this way, the Brazilian business sector aimed to reinforce its commitment to sustainable development and contribute to the development and implementation of a feasible, ambitious NBSAP that reinforces Brazil’s ambition on taking a leading role in the global biodiversity agenda.





## Business for Nature assessment of National Biodiversity Strategies and Action Plans (NBSAPs)

Since COP15, 44 percent of governments have published their updated NBSAP or national targets.

**About:** As of 14 October 2024, 26 countries have published their updated NBSAPs and 60 additional countries have published national targets.

**Insight:** With just six years remaining to implement the Biodiversity Plan, 56 percent of CBD Parties still lack national strategies or targets, reflecting a lack of resources to fully contribute to its goals. The Global Biodiversity Framework highlights the importance of non-state actors, including businesses, in reversing biodiversity loss by 2030.

**It is encouraging to see that for the first time, most updated NBSAPs acknowledge the importance of involving businesses by including them in consultations, encouraging biodiversity-friendly practices and planning for private sector financing.** However, according to WWF's NBSAPs assessment, only seven out of the 18 published and analyzed plans offer concrete, enforceable measures to secure private sector financing and only eight include comprehensive monitoring or compliance requirements. Some updated NBSAPs include concrete business-related actions such as: France's commitment to develop tools for sector-specific impact assessments; Ireland's requirement for smaller businesses to proactively assess impacts and dependencies; Malaysia's plan to develop a Business Biodiversity Action Plan; and Suriname's focus on policy and tax incentives for the private sector to reduce negative impacts.



## What guidance is available for governments on engaging with businesses in the development of their NBSAPs?

Whilst there is a clear process for governments to follow to drive forwards implementation of the GBF (through the development of NBSAPs), the means by which other stakeholders (particularly businesses) can contribute is less clear.

Current language in the GBF on this topic includes the following guidance:

Urges Parties and other governments, with the support of intergovernmental and other organizations, as appropriate, to implement the Kunming-Montreal Global Biodiversity Framework, and, in particular, to enable participation at all levels of government, with a view to fostering the

full and effective contributions of women, youth, indigenous peoples and local communities, civil society organizations, the private and financial sectors, and stakeholders from all other sectors, to that end;

Within the decisions for CBD COP16, there is also further guiding principles for “including commitments from non-State actors in the enhanced multidimensional approach to planning, monitoring, reporting and review”. This will be discussed and agreed at CBD COP16 but is currently quite high-level.

Business for Nature has also developed a helpful set of recommendations for governments to include the role of business and finance in NBSAPs.

## Why are the NBSAPs challenging for businesses to engage with?

One of the key challenges for businesses engaging with the NBSAP process is the process itself.

The development of NBSAPs are led by national governments and whilst there is some guidance (as set out above) for how to develop an NBSAP and emerging guidance on how to engage “non state actors” in this process, this is high level and difficult for an individual business to follow and engage with.

For example, if a global business operates in a number of countries and in each country the NBSAP process is different (and the process for how they are engaging businesses is different) this will be very challenging for a company to effectively engage with.



**Businesses attending the round-tables that KPMG hosted on this topic highlighted that the GBF (and corresponding NBSAPs) were challenging for them to engage with for the following reasons:**

*Challenges around understanding their key nature-related impacts, risks, dependencies and opportunities.*

- To be able to effectively engage with the GBF (and NBSAPs) a business needs to understand its own nature-related impacts, risks, dependencies and opportunities to know how and where they can best contribute.

*Challenges around translating the GBF targets to individual business actions.*

- The GBF targets were agreed by governments as part of a UN negotiation process and are in many instances not “SMART” (specific, measurable, actionable, relevant and time-

bound), making it difficult for companies to establish a (direct) link between company action and national level action;

- It’s unclear how to contribute to (some of) the targets as accountabilities are with national governments;
- According to CBD consolidation of the NBSAPs submitted to date, 1716 targets have been developed by countries — demonstrating the enormous complexity for global businesses engaging with the targets. This also means that businesses can be engaged in a much more targeted way, which is ultimately necessary for biodiversity, given it is so location specific.

*Engagement of private sector by governments*

- The GBF relies on national governments taking these global targets and translating them to the national context. Whilst there is a process for doing this, how governments do this differs from country to country;

- Awareness amongst businesses of how and where to engage with government is also not well understood. Similarly, the types of contributions that businesses can make to the NBSAP process is also unclear;
- Not all (local) governments are engaging with business despite businesses knocking on doors. Many countries are still ‘sitting on the fence’ in terms of how they’re going to engage with the non-state actors;
- Despite the fact that private sector involvement is fundamental to the successful implementation of the GBF, there is as yet no clear, agreed mechanism (either at the global or national level) for tracking the engagement of business in this process. Further guidance for engagement of non state actor reporting should be agreed at CBD COP16 but is still fairly high level.



- Many governments associate businesses with “target 15” on disclosure or “target 19” on helping to mobilize financial resources. Whilst these are both important for businesses, every target will require business action to be successful.

*The business case for companies to engage with the GBF*

- Realizing the opportunities for contribution to the GBF targets requires building the business case for action internally e.g. what is the benefit to a company from engaging with the GBF and NBSAP processes?
- As action on climate change was more readily understood as a business risk, as well as a business opportunity, it was seen as easier to make a business case to invest in for a

company. Some businesses indicated that the “return on investment” for nature related investments is not yet as “robust”. Instead, biodiversity investments to many businesses are still viewed as something they would invest in only through their corporate, social responsibility programmes, rather than as a “business opportunity.”

- A lack of understanding of what an individual business can do at a practical level.
- Quantifying the externalities will be key to building the business case. According to the businesses that KPMG spoke with, there is still a lot of work to do within companies in terms of clarifying e.g (internal) biodiversity pricing and also for the wider community to start to clarify external biodiversity pricing;

*The proliferation of existing and emerging regulations, frameworks, standards and initiatives makes this overwhelming for companies to know where to act*

- Awareness of biodiversity has surged in recent years, which is a positive development. As a (perhaps undesired) side-effect, businesses see a snowball effect of frameworks, guidance, indicators, and metrics and are faced with the challenge: which one(s) to follow?
- The rationale for “why” businesses should engage and contribute to the GBF and NBSAPs is also unclear to many businesses. How this process fits within the multitude of other existing initiatives in this space, from mandatory regulations to voluntary initiatives, is unclear to many businesses.





## Developing an integrated climate-nature approach

Businesses attending the round-tables outlined that the challenge becomes even greater for them when they want to take an integrated approach to climate and nature actions.

Whilst global governments have signed up to two global agreements and are now developing national plans (NDCs and NBSAPs), the translation of these to the business context is less clear. Although some guidance is available e.g. from the Informal Advisory Group on mainstreaming, Business for Nature guidance on NBSAPs, the Nature Positive

for Climate Action and how to integrate nature in NDC's, there is currently no detailed international guidance of how businesses can play a role in the GBF and how their actions in this space can also contribute to the Paris Agreement.

Both the work that GFANZ have been doing on e.g. the development of how nature can be integrated into climate transition plans, as well as TNFD's work on nature transition plans — which greatly builds on the work of GFANZ and is designed to allow integrated planning across nature and climate — both of which will be released at CBD COP16, will provide valuable guidance in this space.

The Nature Positive for Climate Action Call to Action builds on the Race to Zero and Race to Resilience campaigns, and asks financial institutions and businesses in particular to:

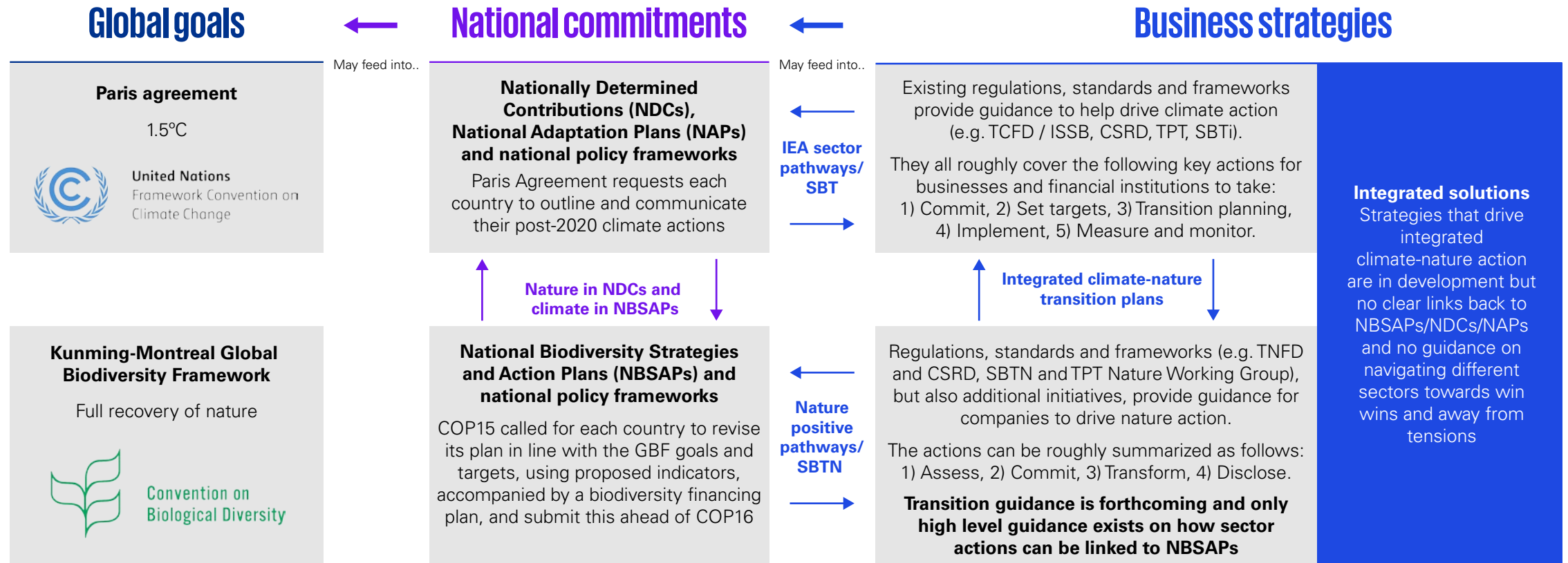
- Set science-based targets for climate and nature;
- Integrate nature and climate into strategic planning;
- Boost investments in nature-based solutions;
- Assess, manage, and disclose climate and nature-related risks and opportunities; and
- Ensure policy engagement aligns with climate and nature goals.

Over 500 businesses and financial institutions are advancing at least one or more of the Nature Positive for [Climate Action call to action](#).

**Whilst global governments have signed up to two global agreements and are now developing national plans (NDCs and NBSAPs), the translation of these to the business context is less clear.**



## Integrated solutions for companies to take an integrated approach to reach climate and nature goals are needed







# Existing guidance on business engagement in NBSAPs

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## What guidance is already available for businesses to support attainment of the GBF targets?

Many initiatives already exist with the aim of driving business action in support of nature and biodiversity, but how they align with the GBF targets is not always clear. A useful initial mapping has been developed by Business for Nature, WBCSD and WEF, who developed a set of Sector Action Overviews, provided a summary of the priority actions for 12 high-impact sectors and then mapped these to relevant GBF targets.

More work and awareness raising however is needed to both enhance understanding of how business action may map against each of the GBF targets and from all sectors (noting that the above guidance only provides coverage against some of the targets and for just 12 sectors), as well as how all of the existing guidance in this space fits together. The diagram on the right demonstrates the current complexities around this.

## Whilst business contributions are needed on all targets, business discussion and action has largely focussed on Target 15 (and Target 19 to a lesser extent) and much less so on how businesses can contribute to all other GBF targets.

### Global Biodiversity Framework

### Guidance available

|                    |  |
|--------------------|--|
| All 23 GBF targets | <b>A Nature Positive Mission:</b> Full implementation of all 23 action targets of the Global Biodiversity Framework should result in securing its goal to ‘halt and reverse nature loss by 2030’ and ‘bend the curve’ on biodiversity. This, however, needs standard metrics to measure the state of nature — which the Nature Positive Initiative is developing consensus and alignment on.   |
| Target 15          | <b>Target 15</b> calls for businesses to report and progressively reduce negative impacts on biodiversity. Mandatory regulations (such as the CSRD) require companies to assess whether nature and biodiversity are material, then manage and disclose on this. CSRD also prescribes companies may describe their alignments to the GBF (but how to do this is still unclear). There are also a number of voluntary frameworks and guidance which companies can follow to take initial high-level action (e.g. ACT-D and WBCSD’s Roadmaps to Nature Positive), to assess their nature dependencies, impacts, risks and opportunities (e.g. TNFD), to set targets (e.g. SBTN), to develop a nature-positive strategy (e.g. Business for Nature), measure progress (e.g. Nature Positive Initiative and Principles for Responsible Banking guidance) and disclose on this (e.g. CDP, GRI). |
| Target 19          | <b>Target 19</b> calls for businesses to contribute to closing the nature finance gap. The IFC Biodiversity Finance Reference Guide provides a list of activities that businesses and other sectors can invest in, mapped to the GBF targets. UNEP-FI and partners recently launched a paper as guidance on finance for nature. Nature target-setting guidance has been developed for a wide range of sectors, including the SBTN guidance for businesses, the Principles for Responsible Banking guidance for the banking sector, and the Finance for Biodiversity framework for asset managers and asset owners.   |
| Other GBF targets  | There are a number of documents which set out (a) how a company can develop and set a nature strategy (and nature targets) and how to develop a nature transition plan, while some provide clear links back (at the sector level) to some the GBF targets. Business for Nature, WEF and WBCSD have developed a set of sector action overviews for 12 high-impact sectors and a mapping of the actions to the GBF targets. The mapping published by KPMG as part of this report builds on this.   |





# Opportunities for the private sector to contribute towards attainment of the GBF targets

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## Mapping of business contributions to attainment of the GBF targets

To provide a reference guide for businesses and governments, KPMG conducted a mapping exercise and developed a target by target overview of the types of priority actions that each sector can take to contribute towards the attainment of each of the GBF targets. This mapping can be found in the separate documents that accompany this report.

Given the limited availability of completed NBSAPs and the lack of consistency between those that have been developed, KPMG focused this mapping exercise on the GBF and the 23 targets that were agreed by all countries noting that national targets are meant to be aligned with global targets, and in many cases they are roughly the same. We have therefore used the GBF for this purpose for simplicity,

As more countries develop and publish their NBSAPs (and associated targets and indicators) it may also be useful to conduct this analysis at a country level, including relevant policies and legislation that are already in place. At this early stage however, this is not possible and may just cause further confusion.

The information reviewed during this exercise was gathered from the following sources:

- The priority actions that Business for Nature, WBCSD and WEF have compiled for twelve different sectors under their Sector Action Overviews (noting some sectors have not yet been completed) (coded in green)
- The more detailed actions for these twelve sectors (as set out in the detailed guidance documents behind the priority actions) (coded in blue (WEF), orange (WBCSD) (and light blue where KPMG mapped WBCSD actions to GBF targets)
- The TNFD sector guidance, which provide support on how to apply the LEAP approach by sector and covers illustrative priority and illustrative actions (coded in purple when mapped by TNFD, and light blue when KPMG mapped TNFD actions to GBF targets)
- We have also leveraged the investment activities from the [IFC Biodiversity Finance Reference Guide](#), which are mapped to the GBF targets as well as on their contribution to climate mitigation and adaptation.

For each of these actions/activities we have provided a mapping to whether it could have a positive or negative contribution to the Paris Agreement. The results of our mapping exercise will come in version 2.

When published, we expect that it will be helpful to incorporate additional, future guidance e.g. from UNEP FI, the work of GFANZ on climate and nature transition plans and the work being developed around how to embed nature into NDCs.

The aim of this mapping exercise is to provide the following:

1. A synthesis of all the relevant sector guidance on action that businesses can take to contribute to the GBF
2. An indication of how businesses can invest in activities that support the GBF
3. Clarity in terms of which specific activities will also help contribute to the Paris Agreement

Given these are based on broad sector level actions, a company will need to conduct more specific analysis of its material impacts and dependencies, risks and opportunities across its value chains and countries of operation (or where it has a footprint) to best input in specific NBSAPs.





## How results from the mapping exercise can be used

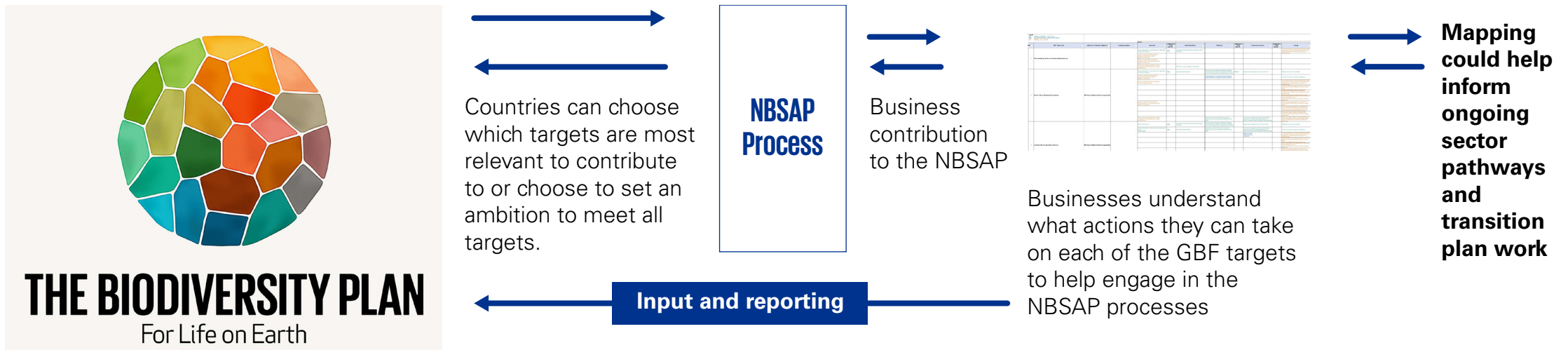
During the round-tables, businesses highlighted that they felt that the results from this mapping exercise could be used in the following ways:

To help businesses **articulate** to policy makers how they can (and in some cases already have) contribute(d) to GBF targets (which can then be fed into the national monitoring framework)

To act as an **in-between solution for businesses to develop “nature transition plans”** until clear sector transition pathways have been developed

For businesses to carry out advocacy around specific **priorities** (e.g. issues they feel have been ‘forgotten’ such as invasive species)

## A draft for discussion on what’s needed





# Conclusion and next steps

It is clear from the business round-table meetings that there is (1) an appetite for greater guidance for businesses on how they can align their actions with the GBF (2) increasing interest from the business sector in being more engaged in the development of NBSAPs in the countries where they operate and (3) interest in gaining recognition nationally and globally for the contributions that they are making to the GBF (recognising it as the overarching global policy framework in this space).

In terms of next steps, we will invite review and feedback on this report and the corresponding excel table, which we anticipate could be further refined following a number of key reports that we expect to be published at CBD COP16.

Feedback from the business round table indicated that the following next steps may be helpful:

- Embed this work with ongoing transition plan work to identify key sector pathways and how actions against these relate to the GBF targets. This should include thinking through matters such as:
  - Developing nature transition pathways for high priority impact drivers (taking a whole-of-value chain approach for the sectors involved)
  - Demonstrating through this work how different actions could contribute to multiple GBF targets
  - Engagement with policy makers to ensure business actions are backed up by policy and regulatory measures, especially at national levels as identified through the updated NBSAPs and national targets





# Appendix

## What do existing guidance, frameworks and standards say about the GBF in particular?

### Business for Nature, WBCSD and WEF

Developed a set of Sector Action Overviews, providing a summary of the dependencies, impacts and priority actions for 12 high-impact sectors — including a supplementary mapping of the actions to the GBF targets. WBCSD worked with companies in four sectors to go through the LEAP process and develop detailed dependencies, impacts, risks and opportunities. WBCSD’s Roadmaps to Nature Positive provide companies with comprehensive step-by-step “how to” guides for taking nature action. WEF developed insight reports for three sectors (with three more sector transition insights reports work-in-progress). Business for Nature also developed three deep-dive reports on the basis of the priority sector actions.

Scope of the mapping to the GBF targets: This mapping is limited to the ‘priority actions’ included in the original reports which corresponds to the ‘Transform’ step of the High-Level Business Actions on Nature, ACT-D (Assess, Commit, Transform, Disclose). As part of their journey to contribute to a nature-positive economy, businesses may contribute to other targets of the GBF or SDG goals not highlighted in this mapping which focuses on ‘Transform’. For example, by assessing and disclosing their dependencies, impacts and risks on biodiversity, companies would contribute to Target 15 of the GBF: “Businesses assess and disclose biodiversity dependencies, impacts and risks, and reduce negative impacts.”



## WWF

WWF's paper *Nature in Transition Plans* provides a stepwise approach to integrating nature in climate transition plans towards meeting the Paris agreement, and on aligning transition plans with GBF goals.

WWF and Aviva's recently launched report "*National Nature-Positive Pathways to Guide Policy and Private Sector Actions* ." provides sheds light on the importance of nature-positive pathways and provides initial guidance on how nature-positive pathways can guide businesses towards alignment with the GBF.

"Ultimately, company objectives should be consistent with the GBF."

"Based on the assessment of the business operations and value chain, a company should set objectives in line with global nature positive goals beyond climate goals, as set out by the GBF, such as setting targets to eliminate activities in protected areas, to scale investment in restorative NbS and sustainable production models, or reduce plastic and waste pollution."

"Nature-positive pathways with a clear timeline and milestones can guide businesses towards alignment with GBF targets. Nature target-setting guidance has been developed for a wide range of sectors, including the SBTN guidance for businesses, the Principles for Responsible Banking guidance for the banking sector, and the Finance for Biodiversity framework for asset managers and asset owners. **However, it remains unclear how each sector is required to align with the targets of the GBF. Without clarity on how they are expected to contribute, it will be challenging for businesses to disclose meaningful science-based targets and transition plans that are aligned with the GBF.**"

## TPT

In April 2024, the TPT working group published an independent advisory piece on nature in transition planning. The paper reflects the conclusions of a series of workshops held in between April 2023 and February 2024.

TPT Nature Working Group insights are expected in Q4 2024.

An entity shall disclose [...] the entity's objectives and priorities for responding and contributing to the **transition towards a low-GHG emissions, climate-resilient economy**, and set out whether and how the entity is pursuing these objectives and priorities in a manner that captures opportunities, avoids adverse impacts for stakeholders and society, and **safeguards the natural environment**.

## EFRAG's ESRS

ESRS E4-1 (and AR.1), E4-4 and E4-5 describe that the company may disclose how it has aligned its transition plan, strategy and business model, targets and certain indicators with the GBF.

E4-1: "The undertaking may disclose its **transition plan** to improve and, ultimately, achieve alignment of its business model and strategy with the vision of the Kunming-Montreal Global Biodiversity Framework and its relevant goals and targets, [...]."

AR 1. If disclosing a transition plan, the undertaking may explain how it will adjust its **strategy and business model** to improve and, ultimately, achieve alignment with relevant local, national and global public policy goals and targets related to biodiversity and ecosystems including the vision of the Kunming Montreal GBF and its relevant goals and targets..."

E4-4: "...whether the **targets** are informed by, and/or aligned with the Kunming-Montreal GBF..."

E4-5: **Species richness and abundance indicators** [...] against the [...] targeted state outlined in the Kunming-Montreal GBF..."



## GRI 101

GRI requires companies to describe its policies or commitments to halt and reverse biodiversity loss, and how these are informed by the 2050 Goals and 2030 Targets in the Kunming-Montreal GBF, and the standard provides an example (for Target 5).

Transformative actions taken, and additional conservation actions take. [...] The organisation can describe how it ensures that its business model is compatible with the transition to halt and reverse biodiversity or the steps taken to transition to a circular economy.

"...describe its policies or commitments to halt and reverse biodiversity loss, and how these are informed by the 2050 Goals and 2030 Targets in the Kunming-Montreal Global Biodiversity Framework;"

For example, the organization can describe that it has implemented a policy in line with Target 5 of the Global Biodiversity Framework to source from suppliers that take appropriate measures to prevent exporting species that are alien and invasive to the buying country.

## SBTN

The Science-Based Targets Network (SBTN) states that alignment with existing policy frameworks is a key priority for setting business-level science-based targets.

"Companies are encouraged to obtain data that is spatially resolved enough to enable setting, validating, and taking action on science-based targets for nature by 2028 at the latest. This enables progress toward global goals for 2030, such as those set out in the GBF."

Step 3 Land v0.3: "The list also includes metrics from the CBD's Global Biodiversity Framework monitoring guidance."

Step 3 Land v0.3 SM: "Table SM 1: Demonstration of which goals and targets of the CBD's Kunming-Montreal Global Biodiversity Framework are relevant and aligned with SBTN Land's science-based targets."

In the Supplementary Materials, passages in GBF goals and targets which are relevant to SBTN Land targets are made bold.

## TNFD

TNFD recommendations state that companies should describe how their commitments are aligned to GBF goals and targets.

TNFD will publish draft guidance on preparing and disclosing nature transition plans at COP16. This draws on work by GFANZ, TPT and WWF (i.a.).

"All the TNFD core global disclosure indicators and metrics for dependencies and impacts are relevant to **Target 15 of the GBF**. Where indicators contribute to **other GBF targets, these have been noted**. Metrics related to other GBF targets are included in sector metrics, for agriculture and food, for example."

"Organisations that have made nature-related commitments, set nature-related targets and/or made nature transition plans to address nature-related dependencies, impacts, risks and opportunities should describe their **commitments**, how they will achieve them and how they are aligned to GBF goals and targets."



## Nature Strategy Handbook

The Nature Strategy Handbook is a practical guide to support businesses in developing a nature strategy. The Handbook builds on guidance from the ACT-D High-Level Business Actions on Nature.

The handbook provides high-level guidance on how to consider the GBF in developing a nature strategy.

### Commit

“Does this ambition align with a nature-positive future (and with the goals and targets of the GBF)?”

“Your strategy should include.. A description of how your nature ambition contributes to a nature-positive world by 2030 and aligns with GBF goals and targets,”

### Transform

“How are your advocacy activities aligned with the ambition of the GBF’s goals and targets?”

“How are your trade associations’ positions aligned with your nature ambition, and supporting the ambition of the GBF’s goals and targets?”

“Your strategy should include.. How your advocacy activities align with your ambition and with the ambition of the GBF’s goals and targets and reasons for any misalignment”

## Nature Positive Initiative

The Nature Positive Initiative is setting out metrics to measure whether we are on track to deliver the mission of the GBF (to halt and reverse biodiversity loss by 2030).

A Nature Positive Mission: Full implementation of all 23 action targets of the Global Biodiversity Framework should result in securing its goal to ‘halt and reverse nature loss by 2030’ and “bend the curve” on biodiversity. This, however, needs standard metrics to measure the state of nature – which the Nature Positive Initiative is developing consensus and alignment on.

A universal set of metrics to underpin the state of nature is what’s coming next.

## Digital Sequence Information (DSI)

A policy term that refers broadly to genomic sequence data and other related digital data.

Whilst DSI on genetic resources is in and of itself a subject of discussion at CBD COP, and only mentioned in one of the 23 GBF targets, some scientists suggest that DSI is essential for effective implementation of the GBF and plays a key role in achieving 21 targets. This is because DSI can be useful in: identifying the different components of biodiversity, making spatial planning decisions; restoring biodiversity; monitoring impacts; verifying and certifying products; and providing evidence for legal / illegal trade.



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