

# Proteus Partners Update: Nature Action Dialogues and Proteus Annual Meeting 2024



UNEP-WCMC hosted the first [Nature Action Dialogues](#) in Cambridge on July 1-2, followed by the Proteus Annual Meeting on July 3. These events brought together 175 biodiversity experts and practitioners including conservation organisations, industry associations, finance, and business, including Proteus Partners.

During the Nature Action Dialogues, participants with private, public and academic expertise convened varied interactive sessions to discuss opportunities and challenges in enabling private sector contributions to the [Kunming-Montreal Global Biodiversity Framework's](#) (GBF) goals and targets. These sessions ranged from practical guidelines on developing credible nature strategies, to demystifying emerging technical topics such as carbon and biodiversity credits. The Proteus Annual Meeting then provided a trusted forum for discussions on the Proteus Partnership and peer knowledge sharing, including case studies on how Proteus Partners are embedding action on biodiversity across their businesses.

Key takeaways from the Nature Action Dialogues include:

- **The private sector can help scale effective solutions to address biodiversity loss.** Experts and practitioners stressed the importance of starting to take action and scaling solutions now. Discussions explored the role of the private sector in supporting development of high-integrity nature-based solutions and large-scale nature restoration efforts. The GBFs goals and targets are time-bound. If we are to meet them, businesses need to be proactive in testing solutions and scaling those that deliver successful outcomes.
- **Collaboration with experts across sectors helps businesses to understand and address nature-related dependencies, impacts, risks and opportunities.** Businesses require globally authoritative data, tools and guidance to inform their company-wide approaches and strategies. These should be complemented by granular site-level data and an understanding of location-specific realities, including how operations impact biodiversity within a given land/seascape. Many Proteus Partners shared how they are already using high-quality data and tools within their processes. Companies are looking beyond management of impacts to also making positive contributions. In doing this, collaboration with policy experts can enable better understanding of [national biodiversity strategies and action plans](#) (NBSAPs) to identify opportunities aligned with national priorities. Furthermore, collaboration with ecologists, social scientists and other relevant stakeholders can support corporate decision-making and implementation of effective action on-the-ground. Increased collaboration will scale-up action and support meaningful business contributions to global goals and targets.
- **Meaningful nature action requires buy-in across the Board, C-Suite, and Senior Management.** It is important that senior decision makers across companies understand and internalise the business case for reducing nature-related risks and buy into actionable biodiversity plans. Nature teams can support senior decision makers by planning and operationalising the steps needed to embed nature into business strategies and decisions. These steps include conducting and communicating nature-related materiality assessments, establishing robust approaches to manage impacts and dependencies, building internal capacity across the business, and driving inclusion of nature on the boardroom's mandate and agenda. Reaching nature-related goals and targets can also be promoted by linking executive remuneration and compensation to the achievement of relevant key performance indicators. Sessions at the Nature Action Dialogues enabled companies to discuss lessons learned so far in developing corporate-level nature strategies, setting targets and creating measurement approaches.
- **Nature-related disclosures can inform credible action at an organisational level.** Multiple nature-related disclosure frameworks and standards have emerged in recent years and continue to evolve. At present, considerable attention is focused on convergence and interoperability. Disclosure processes can strengthen internal understanding of a business'

material impacts and dependencies on nature and inform appropriate actions and responses. A range of sessions at the Nature Action Dialogues helped companies to navigate the disclosure landscape, from understanding accountability frameworks to developing nature transition plans. Discussions also centered on the importance of companies acting on the results from disclosure to drive change within their business operations, value chains and the sector more broadly.

**The Mitigation Hierarchy continues to be a best practice framework for managing impacts.**

The [IUCN IMEC](#) nature positive working group convened discussions exploring the application of the Mitigation Hierarchy in practice, and it was referenced as an established best practice principle in multiple other sessions. Attendees considered how efforts towards biodiversity net gain/net positive impact relate to the concept of nature-positive. Application of the Mitigation Hierarchy towards no net loss or net gain targets underpins business actions to manage impacts, but complexities were highlighted relating to avoidance measures in practice, establishing baselines and operating in marine or highly biodiverse ecosystems. There was broad agreement that nature-positive goes beyond the Mitigation Hierarchy, into value chains, land/seascapes and system change. Insights from this session will feed into the ongoing work of the IUCN-IMEC nature positive working group to produce outputs that support businesses and practitioners to engage on these topics.

- **Businesses generally focus on complying with human rights legislation but lack the knowledge to proactively advance human rights and social considerations within their nature strategies.** Meaningful engagement with Indigenous Peoples and local communities around or linked to production sites is difficult to achieve. At present, nature-related rights are often retrofitted into strategies. However, these strategies are more effective when rights are considered together with nature from the outset. Business nature teams require support from experts, such as internal specialists and/or external consultants, to know when and how to engage with vulnerable communities and develop strategies with rights in mind from the beginning.

These insights were considered in more depth during the Proteus Annual Meeting and supplemented by real-world Partner case studies. Key takeaways include:

- **The Proteus Partnership has increased business capacity for nature action.** In its current 2021-2025 phase, Proteus has continued to improve biodiversity knowledge resources and convened a cross-sectoral business group for peer-to-peer learning. Over the remainder of the phase, Proteus will continue to respond to equip Partners with relevant and high-quality knowledge resources in the context of the changing business and biodiversity landscape. The Annual Meeting allowed Partners to feed topics and themes into Proteus' future workplans and strategy development.

- **UNEP-WCMC and Proteus are progressing with making data publicly available, so all companies and stakeholders have access to the best-available biodiversity information to inform their decision making.** Proteus is working to increase the accessibility of biodiversity data in line with UNEP-WCMC's commitment to make the data we maintain and manage freely available under an open data license wherever possible. Since its inception Proteus has invested in biodiversity data that meets the needs of companies and other important stakeholders. This includes maintaining and improving authoritative global biodiversity datasets, investing in new datasets, synthesising dispersed data into consistent layers, working with data providers to reach users in businesses, supporting accessibility and interpretation, and supporting data sharing from companies. Updates on UNEP-WCMC's [open data approach](#) will be provided regularly to Proteus Partners, including through future Annual Meetings and email updates.
- **Proteus Partners are taking steps to make high-quality biodiversity data available for public good** for example through the [Global Biodiversity Information Facility](#) (GBIF), disclosure reports, and partnerships with other institutions. Through GBIF, Partners can reach a global audience, track use of their data, motivate staff and improve data management. Challenges for Partners in data sharing are lack of understanding from subsidiaries, time investments, unclear data ownership, concerns over sharing business-sensitive data, lack of technical knowledge and a lack of legal frameworks. The session recording, with more information and examples on how Proteus and Partner companies are making data more accessible, can be found [here](#).
- **Proteus Partners are contributing to conservation and restoration in diverse landscapes and looking to integrate nature-positive approaches into their strategies.** Sharing of case studies between companies helps provide inspiration and technical information to support grasping of opportunities and avoiding potential pitfalls. It also presents opportunities to identify areas for collaboration between businesses, such as where different companies are working on the same issues or in the same geographic landscapes. We are grateful to: BHP for discussing their approach to nature-positive planning and examples of actions taken; Fortescue for sharing their biodiversity strategy and how it is translating into practice; Shell for presenting on their NPI commitments and lessons learned from implementation; and TotalEnergies for outlining their approach to materiality with preliminary results, takeaways and next steps. Extensive questions and discussions followed each of these presentations. We know Partners took a lot from these presentations and discussions, and that they will catalyse further collaboration and progress. This [session](#) really demonstrated the value of the Annual Meeting forum for deep peer-to-peer exchange, and the Proteus Partnership for creating a network of businesses committed to advancing business contributions to biodiversity conservation.

We would like to thank all Partners, speakers, and observer organisations who participated in the 2024 Nature Action Dialogues and Proteus Annual Meeting. The engagement and contributions fuelled three days of informative discussion and provided a valuable opportunity to listen to Partner feedback. As we look towards the 2024 Proteus Annual Meeting, we invite all partners to contact us and provide their feedback, including what you enjoyed about both events, what you would improve, and what topics or themes you would like to see covered next year. Feedback can be sent directly to Stacey Baggaley ([stacey.baggaley@unep-wcmc.org](mailto:stacey.baggaley@unep-wcmc.org)) and/or Alex Ross ([alex.ross@unep-wcmc.org](mailto:alex.ross@unep-wcmc.org)).

Slides and materials from this year's Nature Action Dialogues can be found in the event app. It is available for download [here](#). Slides and materials from the Annual Meeting are available within the Proteus [knowledge hub](#).

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