

Navigating the landscape of initiatives supporting business action on nature

Key messages

- Multiple initiatives, both established and emerging, are seeking to promote and support business action on nature, including 1) Assessing interactions, 2) Committing to appropriate targets, 3) Transforming operations and business models, and 4) Disclosing performance.
- Different business actions will be most effective where they collectively contribute to a clear overarching strategy on nature, that is aligned with international policy and leading biodiversity science. For example, impactful transformation relies on setting the right targets, which in turn relies on assessment of nature-related impacts and dependencies.
- There is increasing recognition that to credibly take action businesses must look beyond direct operations and consider the wider value chains and landscapes that they operate in, and prioritise nature-related risks from a societal as well as a business value perspective.
- When selecting appropriate metrics there can be a trade-off between context-specificity and comparability. Developing and guiding businesses in the selection of suitable metrics is a key focus of initiatives working on biodiversity measurement, where business engagement and piloting of approaches is encouraged.
- Initiatives to support business action on nature are expanding and changing rapidly (driven by improving science and increasing demand). However, evolving methodologies and uncertainty are not preventing leading businesses from taking action now, based on existing best practices, no-regret measures, and high ambition.

Introduction

Multiple initiatives and frameworks have emerged to help companies take action in response to the growing business case for nature. This technical brief outlines the functions, similarities and differences between key initiatives structured under Business for Nature's High-level Business Actions on Nature, the ACT-D framework (Figure 1)¹. It aims to help Proteus Partners navigate the landscape of different initiatives, and signpost those that are most relevant for supporting different actions.

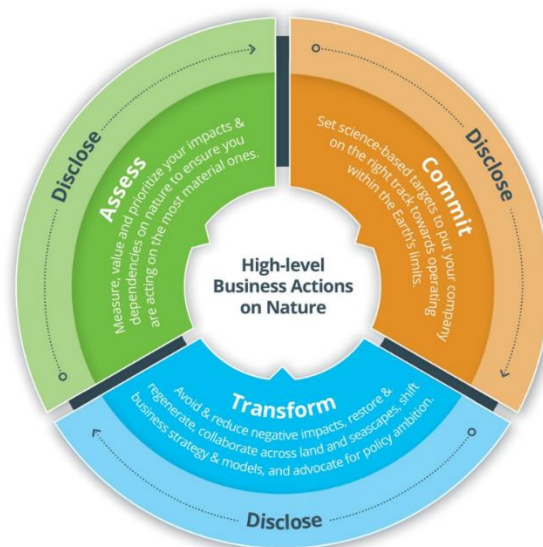


Figure 1. Business for Nature High-level Business Actions on Nature. Source: Business for Nature (November 2022).

Assess

“Measure, value and prioritise your impacts and dependencies on nature to ensure you are acting on the most material ones.”

Identifying their most material impacts and dependencies on nature will help businesses to prioritise efforts and make actions more impactful and efficient. The [Taskforce on Nature-related Financial Disclosures](#) (TNFD)^{2,3,4} and [Science Based Targets Network](#) (SBTN)^{5,6,7} are both in the process of developing guidelines that can support this process. The TNFD is focusing on business risks arising from the impacts and dependencies on nature for a company, while the SBTN currently focuses on understanding businesses’ environmental footprint and resulting effects on society and the environment in the overarching context of planetary boundaries science⁸. Both initiatives provide guidance on identifying *how* and *where* a business is interfacing with nature. The ‘Locate’ and ‘Evaluate’ parts of TNFD’s [LEAP framework](#) and Steps 1 & 2 of SBTN’s [5-step target-setting process](#) are particularly relevant for the Assess stage of ACT-D.

Identifying material activities and pressures

Both the TNFD and SBTN emphasise the principle of double materiality, i.e. businesses should look beyond what is concerning the company itself and consider impacts and dependencies associated with the wider economy, the environment, and people. SBTN defines ‘Spheres of influence’ to encourage companies to assess impacts associated with their direct operations, entire value chain (including upstream and downstream), value chain-adjacent areas (wider landscapes) and systems. Meanwhile, TNFD’s LEAP Approach recommends consideration of both impacts and dependencies for direct operations and the entire

value chain of the business. Tools available to support assessment of how companies are interacting with nature include [Exploring Natural Capital Opportunities, Risks and Exposure](#) (ENCORE) and [CDP Water Watch](#) for assessing materiality, which can be used alongside [Bioscope](#), and [Exiobase](#), to determine value chain pressures.

Location and state of nature characteristics

Nature is inherently location-specific, and both the TNFD and SBTN emphasise this through their assessment frameworks⁹. The context-specificity of assessments has to be balanced with the need for comparability between businesses within and across sectors. As a result, companies need to identify how they interact with nature, where these interactions occur, and where they are most significant based on characteristics of the nature present (e.g. type, diversity, integrity, importance)¹⁰. Tools that can support assessment of the state of nature in different locations, with a specific focus on biodiversity, include the [Integrated Biodiversity Assessment Tool](#) (IBAT), the Ecosystem Integrity Index (EII)¹¹, [Ocean+](#), the Species Threat Abatement and Restoration (STAR) metric¹², and [Global Forest Watch](#).

Impact and dependency metrics and indicators

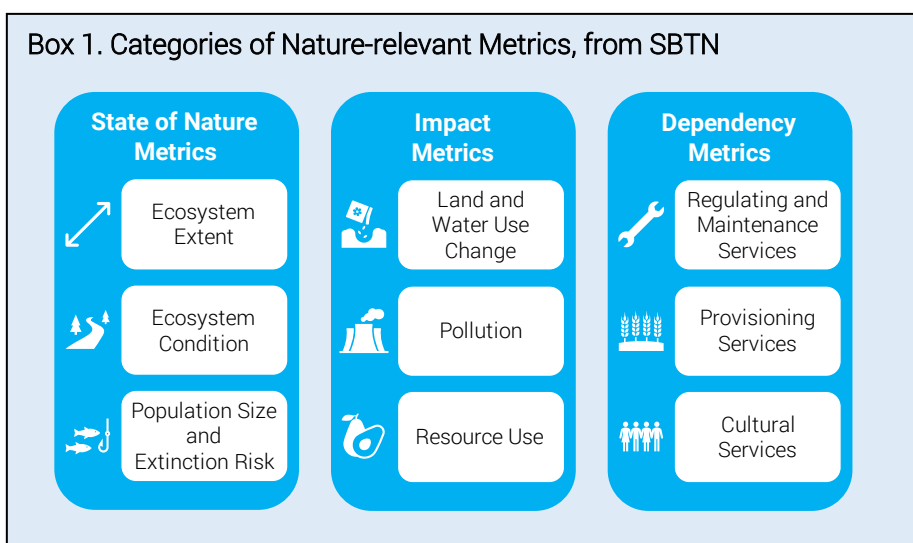
Measurement and valuation of impacts and dependencies on nature is required to help businesses prioritise the most material issues and locations. The Biological Diversity Protocol¹³ and the Natural Capital Protocol¹⁴ (including

supplementary guidance on biodiversity¹⁵) provide useful guidance on measurement and valuation. The [Aligning accounting approaches for nature \(Align\) project](#) aims to support standardisation of natural capital accounting approaches used by businesses, and provides authoritative recommendations on biodiversity measurement and valuation.

Selection of suitable indicators is important when screening for and measuring impacts and dependencies on nature (see Box 1). The Align recommendations include technical criteria for approaches to measure impacts on the state of nature considering needs related to both screening of risks and opportunities as well as measuring biodiversity impacts and performance. It also provides initial recommendations on measuring dependencies. The Biodiversity Impacts for Site-based Indicators (BISI) methodology¹⁶ aims to help companies identify suitable indicators of biodiversity management performance at the site-level that can also be aggregated to corporate level. SBTN recommends

that within every impact category, a pressure indicator and a relevant ‘pressure-sensitive state of nature score’ pair is identified. For example, in relation to water, water withdrawal (m³) and water scarcity level could form an indicator pair.

For all indicators the establishment of a location-specific baseline is necessary, to allow future measurements to be contextualised and progress monitored. When defining these baselines, businesses can leverage publicly available environmental datasets, such as national data portals (e.g. the [South African National Biodiversity Institute \(SANBI\)](#), or Costa Rica’s [National System of Territorial Information \(SNIT\)](#)¹⁷). On a global scale, the draft post-2020 Global Biodiversity Framework¹⁸ proposes a baseline of the year 2020 for the state of nature, which some businesses are aligning with in corporate-level targets. At the site-level the baseline will often be a pre-development state. Further information on target setting is provided in the ‘Commit’ section of this document.



Commit

“Set science-based targets to put your company on the right track towards operating within the Earth’s limits”.

Companies need to set commitments and targets that address their most material impacts across priority locations to ensure that they are making impactful change. Considerations when setting business targets will also include the policy environment, data availability, and the strategic needs and capacity of local stakeholders, company-level stakeholders, value chain partners, and subsidiaries. Understanding of materiality across the value chain will support the making of meaningful commitments.

Alignment with global goals

Businesses should consider how their targets align with global goals, such as the ones defined in The Paris Agreement¹⁹, the [United Nations Sustainable Development Goals \(SDGs\)](#), and the [Global Goal for Nature](#) and the soon-to-be finalised Post-2020 Global Biodiversity Framework¹⁸. SBTN’s target setting methodology work aims to ensure that company commitments are adequate to address the scale of decline in nature, and the risks this poses to society. Science-based targets for nature are *measurable, actionable, and time-bound objectives, based on the best available science, that allow actors to align with Earth’s limits and societal sustainability goals*.

SBTN is planning to release their v1 target-setting guidance in Early 2023, but companies can already gain inspiration from interim targets available on their website²⁰. In general, SBTN recommends that businesses define targets that describe the overall and desired state of nature, and their own

responsibilities within the landscape in achieving this desired state. More specifically, companies can look at relevant guidance for specific topics across the following sources:

1. Climate change, through the [Science Based Targets initiative \(SBTi\)](#)
2. Land use change, specifically deforestation and conversion, using the Accountability Framework Initiative’s Core Principles²¹
3. Resource exploitation, specifically water quantity and quality, using SBTN’s ‘Initial Freshwater SBTs’⁷
4. Ecosystem integrity, specifically on working lands using regenerative agricultural practices in line with the European Commission^{22,23}.

Addressing company impacts

In the case of extractive, infrastructure, and land-use sectors, site-based impacts are often the most material. Examples of company commitments on nature across these sectors include having net positive impact (NPI) or biodiversity net gain (BNG) at sites in accordance with the Mitigation Hierarchy²⁴. They can also define no-go regions for their operations based on areas of particular importance for nature. Other targets may link to additional conservation actions, such as conservation, restoration or nature-based solutions that go beyond compensating for their own impacts.

Businesses at advanced stages of value chains, who are mainly processing, distributing, and consuming materials will require a different focus

in their commitments. For example, reducing their exposure to negative impacts through the supply chain or committing to only work with companies that have their own robust site-based targets as described in the previous paragraph. Current supply chain commitments often relate to deforestation²⁵ and there are a number of evolving policies strengthening this focus^{26,27}. However, companies will need to broaden their focus and apply lessons learnt from deforestation to build into other areas of nature-relevant supply chain commitments following the recommendations of SBTN and other initiatives.

Besides being shared in the company's reports and marketing materials, commitments can also be published on international commitment platforms, such as [Act4nature](#), or other subject-specific commitment platforms that can be found on the BfN website²⁸. The World Benchmarking Alliance's Nature Benchmark²⁹ may also inspire

commitments by revealing the progress that major companies are making on their efforts to protect the environment and biodiversity. This document is planned for release in December 2022.

The SBTN process emphasises that tracking of progress against commitments is necessary for ensuring transformative action. This process must rely on a set of metrics and indicators that are standardised, robust, and fit-for-purpose. The Align project and accounting frameworks, such as the Biological Diversity Protocol³⁰ can assist companies in selecting appropriate metrics and indicators for evaluating progress on their commitments. Setting targets is a crucial step in the process, but it is not impactful without being underpinned by transformative action. The following chapter will explore what steps companies can take to meet their targets and commitments.

Transform

“Avoid and reduce negative impacts, restore and regenerate, collaborate across land and seascapes, shift business strategy and models, and advocate for policy ambition.”

Companies need to embed the value of nature across their decision making and take action towards a nature-positive³¹ future.

Avoid and reduce negative impacts

Preventing or eliminating negative impacts on nature remains a core foundation of business practice to manage biodiversity at the site, operational or value-chain level. This is supported by approaches such as the Mitigation Hierarchy²⁴ (MH), through which companies can address and compensate for impacts and work

towards no net loss or biodiversity net gain commitments. Implemented correctly, the MH can help companies get the basics right, but it is also important to look at potentially transformative actions with a broader scope.

More recent frameworks, such as the SBTN's AR^{3T}⁵ and the [Conservation Hierarchy](#), are aligned with MH, but with additional consideration of further actions that business can take to go beyond compensating for their negative impacts and contribute to positive outcomes. For example, businesses can look for opportunities to invest in

the broader land or seascape and support actions which restore, regenerate, and protect nature, and address social, economic, and environmental challenges, including through Nature-based Solutions³².

Throughout the application of any of these frameworks, the focus should be on avoidance measures as opposed to remediative action.

Shifting business strategies

Both the post-2020 Global Biodiversity Framework¹⁸ theory of change, and the [Global Goal for Nature](#) envisage transformations throughout socio-economic systems, including business strategies and models. SBTN has suggested a suite of transformative systemic actions that demonstrate the breadth of contributions a business can make:

1. Advocating at local, national, and international policy-making bodies to make regulations stricter and supporting the enforcement of these regulations,
2. providing financial support to conservation initiatives at a landscape-level,
3. engaging in integrated multi-stakeholder planning for environmental resources,
4. innovate solutions that create opportunities for people to live more sustainable lifestyles,
5. increase transparency, support platforms, and share data about environmental impacts, dependencies, and arising risks.

Divesting from activities that are harming nature is a powerful action that financial institutions and companies can take. As the business case for nature continues to strengthen (driven by

research, policy, finance, societal concern, and internal business pressures), business actions that support nature will become more economically viable in comparison to those that do not.

Collaborations and partnerships

Transformative actions can be strengthened by collaboration. Businesses can form partnerships across landscapes and value chains to coordinate targeted interventions that address impacts and dependencies. This approach will limit the resource-intensity of action on nature, ensure that results are achieved at a landscape level, and decrease companies' potential competitive disadvantages.

Existing case studies from the Guinea Central Corridor and Gabon provide examples of collaborative frameworks in multi-use landscapes^{33,34}. These examples show how the application of MH at a landscape level can broaden the understanding of cumulative environmental and social impacts of and risks for businesses. The case studies also display how the creation of cross-sectoral stakeholder groups at an early-stage can ensure that impacts are addressed more efficiently and in a way that satisfies a broader segment of society. Governments can create an enabling environment for the creation of these partnerships by implementing strong national policies that support coordination between industry, society, and environmental organisations at a landscape level.

Aligning metrics and data formats, agreeing on baselines, and setting target values for environmental health indicators in their common landscapes are key steps in creating successful

partnerships. Businesses can facilitate discussions around partnerships by engaging with or joining cross-sectoral associations and peer-to-peer learning platforms, such as [Business for Nature](#) (BfN), [World Business Council for Sustainable Development](#) (WBCSD), [SBTN's Corporate Engagement Platform](#), [TNFD's](#)

[consultation groups](#), [UK Business and Biodiversity Forum](#), and the [Proteus Partnership](#). Examples of more sector-specific associations include [One Planet Business for Biodiversity](#) (OP2B) for agriculture, [The Fashion Pact](#) for fashion, the [International Council on Mining and Metals](#) (ICMM), and [IPIECA](#) for oil & gas.

Disclose

“Track performance and prepare to publicly report material nature-related information throughout your journey.”

To ensure transparency and a level playing field for all, standardised public reporting is necessary to track and compare progress. There are several disclosure frameworks in development that can help guide businesses towards disclosing impacts and dependencies on nature (Table 1). Once Target 15 of the post-2020 biodiversity framework¹⁸ is finalised and agreed, it will likely be a key driver in increasing the interest around both voluntary and mandatory disclosure initiatives.

Communication and Transparency

Generally, these frameworks recommend companies to communicate about their:

1. governance of nature-related risks and opportunities (e.g. what type of oversight and decision-making practices they have implemented to address these),
2. strategy on the integration of nature-related risks and opportunities in their business model and financial planning,
3. risk management of nature-related risks and how it is integrated into their overall approach to risks,

4. targets set and progress made in the management of their nature-related risks and opportunities.

Temporal, spatial, and topical boundaries to what impacts are addressed in a report should be disclosed alongside the results. Businesses should be aware that they may need to adapt their selection of metrics over time to align with changing drivers from regulators, science, and stakeholders. Hence, they are advised to create and follow plans that include regular reassessments of their approach towards metrics.

Since nature-reporting is a nascent field, uncertainties are to be expected throughout the process. But businesses should not be discouraged by having these uncertainties in the identification of materiality, risks and opportunities, as long as the intentions of action and disclosure are not to mislead investors and the public. Instead, these limitations should be transparently discussed alongside the reported metrics to aid the development of more effective action on nature.

Table 1. Nature-relevant disclosure initiatives and frameworks.

Initiative/framework	Description	Thematic Focus	Optionality
CDP	CDP provides a data-platform for companies to self-report environmental impacts and produces aggregated and anonymised reports.	General sustainability with impact focus	Voluntary Reporting
Corporate Sustainability Reporting Directive (CSRD)	CSRD will be the EU's amendments to its existing non-financial reporting requirements (currently under revision with a new version being released in 2023), focusing on stricter and mandated sustainability reporting.	General sustainability with impact and dependency focus	Expected to inform legislative action in the EU
Global Reporting Initiative (GRI)	GRI was among the first disclosure frameworks. It provides sector-specific sustainability reporting guidance, which include proposals for biodiversity standards	General sustainability with impact focus	Voluntary Reporting
International Sustainability Standards Board (ISSB)	ISSB aims to create a single global baseline of sustainability reporting standards with the goal of informing legislative action globally. It aims to build off existing work like the biodiversity guidance of the Climate Disclosure Standards Board (CDSB) and the industry standards of the Sustainability Accounting Standards Board (SASB).	General sustainability with dependency focus	Expected to inform global legislation
Taskforce on nature-related financial disclosures (TNFD)	TNFD focuses on nature-specific disclosure with a business risk framing. TNFD plans to provide a core set of disclosure metrics in future releases for all aspects of nature.	Nature-specific with impact and dependency focus	Voluntary initiative, but will likely inform global legislation

Metrics for Disclosure

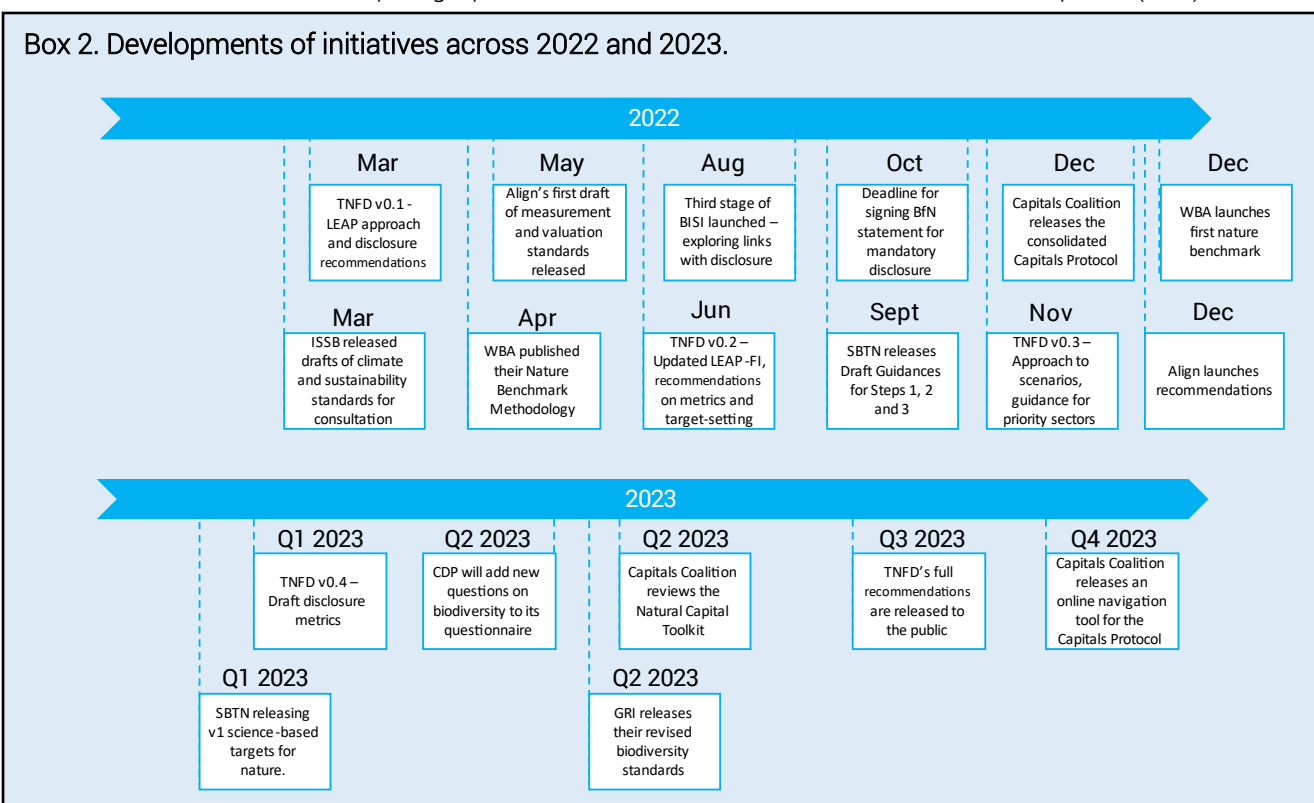
Proposing nature-metrics that companies should use is an important element across disclosure initiatives. These suggestions have relevance across both the Assess and Disclose stages. Most initiatives recommend metrics for reporting on significant impacts based on pressures (e.g. land use and pollution levels), state (e.g. extent and condition of ecosystems and species) and some types of responses (e.g. area of land restored).

A topic of intense discussion is whether the use of metrics focusing on ecosystem services would better reflect the consequences of corporate impacts for society than state of nature and pressure metrics. Other developing areas of disclosure metrics that remain to be in the focus of discourse are metrics describing the positive impacts of businesses on nature and metrics addressing nature-related dependencies of companies. The increased engagement from businesses with the disclosure initiatives will help finding answers to these questions.

Summary

Aligned with the rising prominence of nature on business and government agendas, initiatives to support business action are quickly evolving to help companies avoid risks and take opportunities (see Box 2). This brief provided signposts to - and explored the recommendations of - key initiatives supporting businesses in taking positive action for nature. In a nutshell, companies can embark on this journey and widen their perspectives using the sources described in the next paragraph.

To understand **what to Assess and how**, businesses can follow the Natural Capital Protocol, recommendations in the Taskforce on Nature-related Financial Disclosures (TNFD) framework, and guidance from the Align project and the Science Based Targets Network (SBTN). They can use spatially explicit screening tools and frameworks such as the Integrated Biodiversity Assessment Tool (IBAT) and Biodiversity Indicators for Site-based Impacts (BISI).



To determine **what goals to Commit to**, businesses can set targets using the SBTN framework, and consider their contributions towards global policy goals and a nature-positive future. Looking at the progress made by other companies, for example via the World's Benchmarking Alliance's Nature Benchmark, can also inspire new commitments.

To **Transform their operations**, businesses can apply SBTN's AR³T framework, explore nature-based solutions, and look to reduce biodiversity

impacts across their value chains. Furthermore, they can join platforms such as Business for Nature and World Business Council for Sustainable Development to influence policy discussions around nature and learn from peers.

Finally, to **Disclose on nature-related impacts and dependencies**, businesses can follow the development of TNFD, and nature-specific guidance of other environmental reporting initiatives, such as CDP, GRI, CSRD, and ISSB.

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