

Proteus Partners update: Nature @Climate Week NYC

Climate Week NYC (New York City), held 17-24 September, featured unprecedented recognition of nature and its connections with the climate crisis. Around 400 events convened policy makers, business leaders, civil society, and key stakeholders. Under the theme “We Can. We will”, Climate Week focused on addressing key questions including climate investments, implementation of actions, and inspiring collective commitment consistent with the Paris Agreement’s goals. Simultaneously, the United Nations hosted high-level meetings and events, including the 78th session of the United Nations General Assembly (UNGA), the Climate Ambition Summit, and the UN Global Compact Leaders Summit. Events such as the Nature Positive Hub and World Biodiversity Summit underscored the growing emphasis on need for integrated action on nature and climate. This document summarizes key outcomes from Climate Week NYC and important side events, focusing on links with nature and their implications for Proteus Partners.

Climate Week NYC headlines

- Political leaders, companies, and non-profit organisations made several announcements towards driving climate action, including calls [to triple global renewable energy capacity by 2030](#), increase funding to mitigate climate change impacts, and a [campaign](#) to expedite the phase-out of fossil fuels. While progress has been made in the past year, it also emphasized that we are not on track to meet global targets such as the Sustainable Development Goals and net zero.
- The United Nations General Assembly (UNGA) brought together Heads of State and Government and ministers to find strategies to promote action on the 2030 Agenda for Sustainable Development. Despite now being halfway through the 2015-2030 timeline for the Sustainable Development Goals, only [18% of progress needed has been achieved or is on track](#). Business and governments must both play important roles if we are to meet targets, as emphasized by the [UN Secretary-General](#). Phasing out coal, oil, and gas, investing in renewables, and country commitments to achieving net-zero emissions, were emphasized as crucial steps.
- The [Climate Ambition Summit](#) showcased 'first movers and doers' to demonstrate how some countries have accelerated their mitigation plans by setting and implementing more ambitious targets. Engagement and contributions still vary across economic sectors. The energy and heavy industry (e.g. cement and steel) sectors remain off track, as demonstrated by the International Energy Agency (IEA). Science-based guidance had been provided by the IEA to support government and industry actors. Participants indicated their endorsement of a United Nations-led initiative to establish a set of worldwide voluntary guidelines concerning Critical Energy Transition Minerals.

Nature at Climate Week NYC

While Climate Week has been taking place since 2009, this year marked a significant shift by incorporating nature and social aspects at the heart of the discussions and solutions. Key messages and outcomes related to nature included:

- **The Taskforce on Nature-related Financial Disclosures (TNFD) launch:** bringing enormous interest, TNFD launched its recommendations on nature-related disclosures, alongside additional guidance to help companies get started with integrated assessment and corporate reporting related to nature.

Participation in TNFD forums and development of internal capacity to help organizations utilize their existing data were suggested as promising starting points for companies. Linked to the TNFD launch, there was emphasis on the importance of further developing nature scenarios, which will help companies understand risks and opportunities. UNEP-WCMC is an official knowledge partner to TNFD, and has supported development of its framework and guidance materials.

- **Climate and nature are intricately connected, and addressing both is essential**
 - The Nature Positive Hub emphasised that business models of the near future need to become consistent with regeneration of nature and application of nature-based solutions. Business for Nature, the World Economic Forum, and the World Business Council for Sustainable Development launched [12 sector-specific guidance documents](#), to help companies reduce negative impacts and increase positive contributions to nature-positive. The link between carbon credits and natural climate solutions was highlighted in other sessions along with the importance of integrated strategic approaches to climate and nature finance, combining carbon removal, nature restoration and social considerations.
 - A coalition of organizations launched the [Nature Positive Initiative \(NPI\)](#) to foster collaboration among stakeholders committed to achieving a nature-positive outcome by 2030, specifically by halting biodiversity loss. Among its aims, the initiative advocates for the full implementation of the Kunming-Montreal Global Biodiversity Framework by governments and other stakeholders.
- At the **UN Global Compact Leaders Summit**, the session 'Towards Nature-Positive Business: Taking Action on the Climate-Biodiversity Nexus' discussed the relevance of the intersecting climate-nature crisis to business, laid out how companies can start their nature-positive journey, and showcased best practices to reverse nature and biodiversity loss. A new **Think Lab on Nature and Biodiversity** was announced in this session in partnership with the Convention on Biological Diversity (CBD) and UNEP-WCMC. Its goal is to shape business thought leadership and identify innovative nature-positive business solutions. The recruitment of corporate participants is set to commence in early 2024.
- **World Biodiversity Summit 2023**, under the theme "Nature Is Everybody's Business", underscored the interdependence between business and nature, emphasizing nature as an emerging priority across business sectors. The Climate Champions team called on non-state actors to prioritize nature within climate action by committing to a range of principles (e.g. adopting TCFD and TNFD assessment recommendations and allocating resources to support nature-based solutions).

The upcoming UNFCCC COP 28 will build upon discussions from Climate Week NYC on topics like climate adaptation, finance, nature-based solutions, and community-led approaches, which provide avenues for strong integrated action on nature and climate.

Partners looking to engage further can consider:

- Checking out the [TNFD Recommendations](#)
- Think Lab: reach out to the Proteus team if you are interested
- Attending [UNFCCC COP 28](#) from 30 November to 12 December 2023 in Dubai, United Arab Emirates*

* From UNEP-WCMC Matt Jones, Rodrigo Cassola and colleagues from our Nature-based Solutions team will be at UNFCCC COP 28.