

# Proteus Annual Meeting 2026

## Meeting Summary Report

### Key messages:

- **Nature is critical infrastructure.** The IPBES Business and Biodiversity Assessment found that the global economy's growth comes at the cost of biodiversity loss, despite natural systems underpinning its stability. Our economic system continues to misprice the risk emerging from this, reflected by a 33:1 ratio of harmful-to-supportive nature investment flows.
- **Business action is maturing.** Leading businesses are going beyond high-level commitments into practical implementation, framing nature as a matter of resilience and risk management.
- **Nature risks have measurable financial consequences.** Real-world case studies show how biodiversity loss and ecosystem degradation translate into direct, material costs for businesses.
- **Trust and inclusion drive progress.** Genuine partnerships with Indigenous Peoples and Local Communities are essential – their knowledge and stewardship are critical to effective, lasting nature action.
- **Collective action over individual effort.** Shared landscapes and value chains require collaborative approaches; individual business action alone cannot drive the systemic change needed.
- **2030 is fast approaching.** Despite political headwinds, momentum is building. The business, finance and conservation community must invest in knowledge and networks today to be ready to scale action when the political climate allows.



Photos from the Proteus Annual Meeting 2026.

## Introduction

The 2026 Proteus Annual Meeting took place May 12<sup>th</sup> – 14<sup>th</sup>, comprising the 3<sup>rd</sup> edition of the Nature Action Dialogues, as well as a closed day for Proteus Partners and selected businesses.

The Nature Action Dialogues brought together over 250 participants from business, finance and conservation. Across 31 interactive sessions, attendees explored topics such as unlocking investment for nature-related opportunities, measuring and evaluating nature-related risks, learning from Indigenous Peoples and Local Communities, and business contributions to global policy targets such as 30x30.

The Nature Action Dialogues provided a space for broad, cross-sector exchange. The closed day for Proteus Partners and selected businesses provided additional opportunities for Partners to reflect on global trends in nature and business, and what they mean for the Proteus Partnership's 2026-2030 phase. During this day, companies shared case studies on integrating social issues into biodiversity decision-making and demonstrating positive outcomes for nature, and discussed the pathways through which dependencies translated into material business risks and costs.

This report summarises key themes and insights from across the three days. As the urgency of the nature crisis grows, the conversations held here represent an important step toward meaningful, collective action. [Recordings](#) and [materials](#) are available on the Proteus Partnership website.

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## Nature is Critical Infrastructure

The IPBES Business and Biodiversity Assessment found that the global economy's growth comes at the cost of biodiversity loss, despite natural systems underpinning its stability. The private sector is now beginning to recognise that nature loss poses immediate risks to capital access, operational costs, and supply chain resilience. Nature is increasingly not being perceived as a nice-to-have, but as the structural backbone of functioning economies. We heard how China's first five-year bioeconomy plan aimed to reach \$3.3 trillion by 2025, highlighting how natural systems are increasingly seen as foundational to national stability.

Despite this growing recognition, we discussed that the financial system as a whole is still not pricing in nature-related risks. In 2023, \$7.3 trillion flowed into activities that harm nature, with only \$220 billion contributing to the conservation and sustainable use of biodiversity – the majority coming from public financing. This 33:1 ratio represents a significant mispricing of risk.

There are signs, however, that financial institutions have a growing appetite for investment that

contributes to the conservation and restoration of nature. We heard an example from the renewables sector where a business had 4.5x oversubscription for its green bonds compared to 1.6x subscription for conventional bonds floated in the same period. Asset managers have also pointed out that natural capital can be considered the ultimate inflation hedge in an environment with growing economic uncertainties. Some portfolios found that allocating 10% of capital towards nature-related opportunities can decrease overall volatility and increase the likelihood of outperformance in the medium-term.

Market incentives alone have not been sufficient to drive systemic change. Regulation continues to be perceived as the most impactful driver of nature action. The EU Deforestation Regulation (EUDR), for example, has prompted a significant shift in corporate behaviour. It compels companies across sectors to scrutinise their supply chains in ways that voluntary commitments cannot achieve. The challenge now is sustaining that momentum: the private sector has a role to play not just in complying with regulation, but in actively working with policymakers to raise ambition further.

## Nature Action in Businesses is Evolving

Economic and political pressures were highlighted as key factors eroding nature ambition in businesses. Some businesses are restructuring sustainability teams, while others are continuing to progress their understanding and management of nature-related risks, but are less vocal about it. A speaker highlighted that we collectively need to keep looking at the science of our time, rather than the politics of this moment.

Despite the challenges, leading businesses are continuing to make progress. Efforts are moving beyond setting high-level commitments towards practical, scalable implementation across operations, and increasingly within value chains and landscapes. The rationale for business action on nature-related issues is becoming sector and context-specific and grounded in real examples of the operational and financial impacts of opportunities missed and risks materialised.

Nature is now being seen as a matter of resilience and risk management rather than a CSR tool. Investments in nature are recognised as a way to strengthen long-term business resilience, cut costs, secure supply chains, limit stranded assets, and to unlock new revenue streams. Sustainability teams are evolving their approaches and expertise. For example, by creating tools and analyses that help different job functions understand the value of natural capital to the business

Underpinning this shift is a growing volume of nature-related data, driven in part by disclosure frameworks and emerging regulation. While data is often imperfect, there is a growing recognition that this can no longer serve as an excuse for inaction. At the same time, the volume of nature-related data is growing rapidly. This can feel like noise, but with the right data pipelines, tools, and institutions, it will allow us to move from basic reporting to more advanced, decision-useful insights at scale.

Creating tools that translate nature data from the ground into actionable insights for key decision-makers is a priority. Advances in AI can help automate data gathering and analysis, turning detailed ground-level ecosystem data into tangible recommendations.

## Progress Moves at the Speed of Trust

A thread running through this year's discussions was that progress on nature action moves at the speed of trust - and that building trust requires listening to the right voices, respecting the local context, and recognising the limits of top-down frameworks. Relationships with Indigenous Peoples and Local Communities (IP and LCs) should be recognised as a source of critical knowledge, values, and governance. Speakers called for increased inclusion of IP and LCs in decision-making, supply chains, equity structures, and boards.

It is increasingly clear that IP and LCs are often more effective custodians of nature than businesses and hold critical knowledge on ecosystems and their sustainable use. Integrating Indigenous and local knowledge with their methods of intergenerational stewardship and perceptions of value into corporate decision-making can lead to more informed and balanced trade-offs in the long term. Companies shared examples of how they build effective and dedicated social engagement teams, who have a mandate to build long-term relationships and are embedded in the local context - noting that meaningful relationships take time to build and are considerably more useful as trust increases over time.

This partnership dynamic is particularly significant given the scale of natural assets that large corporations already manage. Large corporations can hold vast amounts of land in intact landscapes and are often better funded than local governments and communities. Corporate funds and landholdings create both a responsibility and an opportunity. We heard several promising examples of this being acted

upon: one business maintains a herbarium of 19,000 species, preserving irreplaceable ecological knowledge and genetic information. Another is actively protecting watersheds spanning thousands of kilometres, safeguarding water systems that communities and operations depend on. A third has spent 15 years building a wildlife corridor network that now connects national parks across a globally significant biodiversity hotspot. In each case, the long-term success of these efforts depends on building genuine trust with the local communities involved.

Building that trust, however, requires more than investment and presence. It demands a willingness to question whether the frameworks guiding nature action are genuinely fit for local realities. The disproportionate influence of Global North perspectives in developing nature frameworks can be counterproductive. Examples included strict European child labour regulations interfering with artisanal flower-gathering traditions in Guatemala, where children and parents work together. Without context-specific flexibility, these frameworks can have unintended consequences, such as disrupting cultural traditions. Other criticism highlighted how nature-specific public finance is often targeted at the Global South, making early-stage innovation in the North more difficult.

### **Businesses Experience Financial Impacts from Dependencies**

A recurring challenge in nature action is making the business case concrete. The Proteus Closed Day addressed this directly, with a session dedicated to real examples of nature risk translating into measurable financial impact - the kind of evidence that resonates in boardrooms and investment committees alike.

We discussed how wildfires, fuelled by invasive grass species, destroyed the flood-mitigation capacity of surrounding ecosystems - triggering flash floods that disrupted key transport routes and forced the

shutdown of smelter operations at a cost of millions of dollars. Another example included the cancellation of a \$36 billion LNG pipeline in British Columbia, due to its disruption of salmon spawning grounds. A third case study was about a mining company receiving a \$55 million fine for clearing protected forests for its operations. The real impact in this case, however, was societal. Due to continuous protests, the business lost a significant portion of its customer base and is now in the process of laying off 3,000 employees, suggesting that the financial impact of the controversy went beyond paying the fine.

These examples illustrate a pattern: nature risks that are visible on the ground but are often absent from the boardroom. Treated as operational management problems by site managers and omitted from principal risk registers, they create a critical disconnect between executive perception and on-the-ground reality.

### **Collective Action is Needed on Sites, Value Chains and Landscapes**

Since businesses often work in shared landscapes and value chains, individual action is often insufficient and inefficient. During discussions, it was pointed out that businesses often assess the same suppliers separately. Sharing supply-chain mapping burdens can cut costs and shift effort and resources towards on-the-ground conservation action.

The same logic applies at the site level, where inconsistent application of the mitigation hierarchy or additional conservation actions points to a need for shared standards across industries. For example, the avoidance step - the first and most effective stage in the mitigation hierarchy - was highlighted as frequently overlooked and deprioritised, at the cost of conservation outcomes and avoidable permitting delays.

Moving beyond site-level management to landscape-level thinking can highlight the deepest limitation of individual action: the inability to account for the

interconnectedness of ecosystems, society, and the businesses that depend on them. Landscape-level approaches can provide a clear opportunity for including local communities in decision-making and shifting from measuring activities and impacts to tracking real-world outcomes for nature.

### Countdown to 2030

The primary barrier to achieving the targets of the Kunming-Montreal Global Biodiversity Framework is not scientific but linked to systemic implementation. While the \$700 billion global biodiversity finance gap is large, it is only 0.1% of the broader financial system. The global community has spent larger sums on specific projects, conflicts, and technologies that might have a much lower cost of inaction. The systemic instability caused by ecosystem collapse is orders of magnitude larger than the investment needed to prevent it.

Yet despite the scale of this challenge, 2026 has seen meaningful progress across the nature agenda. The number of organizations that have adopted TNFD

has crossed 780. The GRI Biodiversity standards took effect, with ISSB expected to launch draft nature-related disclosure requirements this year. The High Seas Treaty (BBNJ Agreement) entered into force, giving the international community a binding framework to protect marine biodiversity. 10% of oceans are now protected globally.

These achievements, however, must be viewed against a challenging near-term outlook. There was broad agreement among participants that the nature agenda will continue to experience headwinds for the next two years. This reflects a broader political environment focused on short-term energy security and geopolitical conflicts. The responsibility of our community during this time is to continue to build the knowledge, skills, and networks to strengthen action for nature both now and into future political climates. To achieve as much of the Kunming-Montreal Global Biodiversity Framework as possible, we must continue to cultivate existing action alongside planting the seeds of future action, making the most of all opportunities to move urgently and at scale.

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### What is Next for Proteus?

We thank all Proteus Partners who shared their knowledge, case studies, presentations and perspectives at the Proteus Annual Meeting. The three days have set in motion discussions that we hope will lead to collaboration and improved biodiversity management outcomes across many businesses.

We invite Partners who would like to provide further feedback on the meeting to use [this form](#), or get in touch with Alex Ross ([alex.ross@unep-wcmc.org](mailto:alex.ross@unep-wcmc.org)).

Looking ahead to the remainder of 2026, Proteus has four key priorities:

1. Delivering the Proteus 2026 workplan
2. Conducting in-depth research on embedding biodiversity in business risk management
3. Conducting in-depth research on aligning corporate action for biodiversity and people
4. Continuing expansion efforts, strengthening the cross-sectoral partnership

We look forward to working with all Proteus Partners to deliver on these priorities in the months ahead. Once again, our sincere thanks to all who attended and contributed to three rich and productive days. Your inputs and engagement are what drive the Proteus Partnership's ability to advance business action on biodiversit