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Nature-Positive Strategy

PRACTICAL GUIDANCE
FOR CORPORATES



Acknowledgements

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We acknowledge the past and present generations of Traditional Owners from the lands on which our authors and contributors are based, and we celebrate the stories, culture and traditions of the Indigenous Peoples across all the lands, waters and oceans where we live, work and enjoy.

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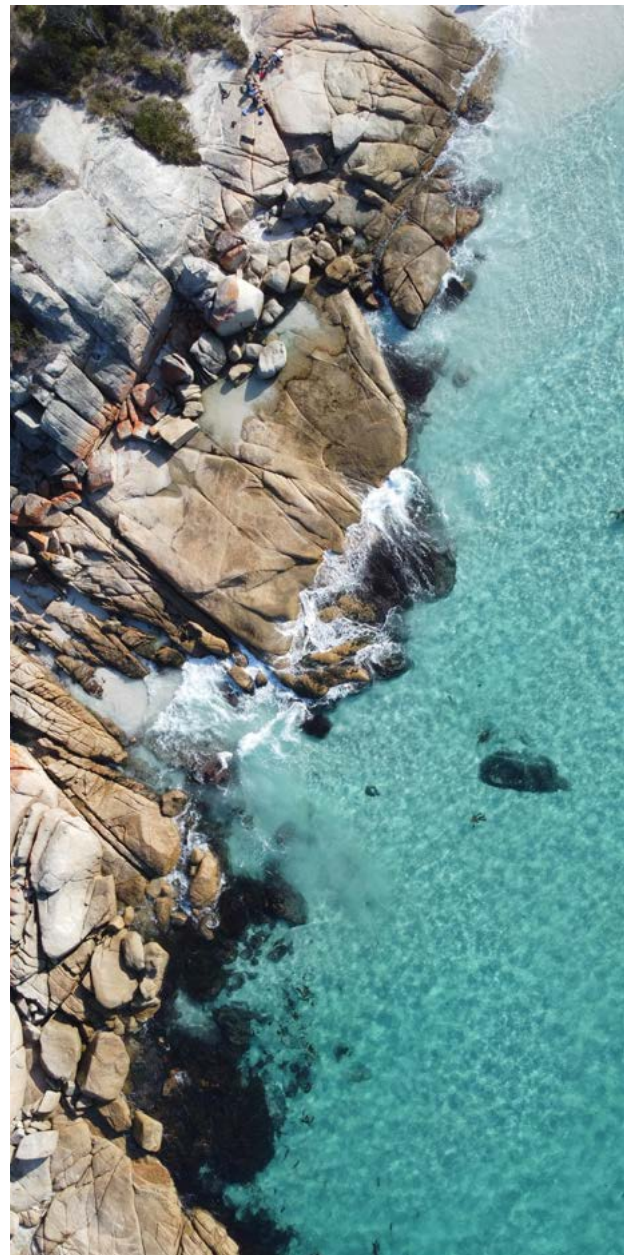
Foreword

As global momentum builds for the transition to a net zero and nature-positive economy, we have entered a moment in which there is cause for optimism in the face of the ongoing, unprecedented decline of nature. Governments, the private sector and civil society are looking towards a vision for 2050 in which people are living in harmony with nature.

This vision is enshrined in the Kunming-Montreal Post-2020 Global Biodiversity Framework (**Global Biodiversity Framework**), which was agreed by close to 200 countries at the 15th UN Biodiversity COP (**COP 15**) in December 2022. The Global Biodiversity Framework includes 23 targets for biodiversity that will drive the nature-positive transition, alongside the net zero transition taking place in line with the goals of the Paris Agreement. Together, these two global agreements are a roadmap for navigating the economic transition that is already underway. Perhaps most importantly, they have heralded a deeper awareness that climate, nature and people are interconnected, and we need to find solutions that balance needs across all three.

Realising a future in which people live in harmony with nature is a collective, global challenge. The scale of this task should not be underestimated. An estimated one million species of plants and animals are threatened with extinction, amid a 47 per cent decline in ecosystem extent and condition relative to earliest estimated states.¹ However, while it is important to be aware of the devastation of nature that is taking place all around us, it is also critical that we do not allow the magnitude of the challenge to discourage us from taking urgent action to address it.

Guidance on the actions we must take to reverse this trend is close at hand. We know that 91 per cent of lands managed by Indigenous peoples and local communities (**IPs and LCs**) are in good or fair ecological condition.² For this reason, it is vital that we approach the net zero, nature-positive transition with the knowledge that the goals set out under the Paris Agreement and the Global Biodiversity Framework are unattainable without full inclusion of IP and LCs and their lands.



1. IPBES (2019) [Global Assessment Report on Biodiversity and Ecosystem Services](#).

2. WWF (2020) [Global biodiversity goals unattainable without full inclusion of Indigenous Peoples and Local Communities and their lands](#).

From a private sector perspective, anyone with an interest in emerging business trends will have noted the emergence of what this paper refers to as ‘the nature-positive agenda’. In recent years, there has been a long-overdue global shift towards recognising the extent to which economic activity relies upon natural systems, to viewing nature’s assets as a form of capital (i.e., “natural capital”), and acknowledging the need to more transparently account for the damage being done to nature as a result of economic activity.

This is an important step towards recognising a truth that IPs and LCs have lived by for thousands of years: people are not separate from nature. By extension, our economy and businesses are not separate from nature either. The work of the Capitals Coalition, the Taskforce for Nature-related Financial Disclosures (TNFD) and many other initiatives have shone a light on the fact that business activities both impact and depend upon nature, giving rise to strategic risks and opportunities for corporates.

An early indication of the newfound awareness in the private sector was the unprecedented participation of leading companies and brands, as well as Indigenous advocacy and leadership, on the sidelines of the December 2022 Biodiversity COP 15. Long a feature of climate COPs, COP 15 marked an important development: the nature-positive agenda has captured the attention of the corporate world.



Setting a nature-positive strategy is a key step for corporates towards embedding natural capital in their business models. ‘Nature-positive’ is likely to have as large an impact on corporate strategy and governance as ‘net zero’ has for climate action. Currently, however, company progress on biodiversity and natural capital issues remains modest. Global stock market rating provider S&P Global stated that “less than 20 per cent” of top 500 companies had made commitments in this area, with less than half of commitments being time bound.³

SO WHAT IS NEEDED NOW TO ENSURE ACTION HAPPENS AT A CORPORATE LEVEL?

Action starts with opening our eyes to the extent to which our lives, our communities, our businesses and economies both impact and depend upon nature. Without clean air and water, fertile soil and thriving ecosystems, there can be no economic prosperity. If we fail to curb the unsustainable extraction of resources and pollution of our oceans, soils and waterways, there will be an erosion of shareholder value. If we fail to embed a true ethic of respect for Indigenous systems of knowledge and active engagement at this critical juncture, we will miss our only opportunity to reshape the economy so that people can live in harmony with nature.

Of course, awareness alone is not enough. The nature-positive agenda is a challenge to business as usual. It requires new ways of thinking, strategising, operating and doing business, as well as new goals and targets. New ways of measuring and reporting progress. New markets, assets and forms of accounting. Looking towards this future, corporates that have an ambition to lead the way will need to identify the risks and opportunities this transition represents for their business and respond more decisively and strategically than their competitors.

To embrace these challenges with optimism and confidence, corporate leaders need guidance, support and clarity. They require a plan. That is what this paper is about.

Whether you are reading this paper as a non-executive director of a company, a C-suite leader, or a member of a corporate sustainability team, you should understand there are – right now – many things you can do to translate the desire for your company to be a leader in the nature-positive transition into reality.

This paper was developed as both a call to action and a user guide for corporates in all sectors to develop and implement a nature-positive strategy. In our work with corporates across the world, helping them to rise to the challenges of the nature-positive agenda, we repeatedly hear that there is a pressing need for practical guidance.

This paper is intended to provide that practical guidance on how to take the first steps towards ensuring your company is on the path to contributing to a nature-positive future, so that we can realise the vision of living in harmony with nature by 2050.

—Martijn Wilder AM and Duane Fraser

3. S&P (2022) [Nature is climbing the agenda, but corporate biodiversity commitments remain rare](#).

Executive Summary

1. THE ECONOMY IS DEPENDENT ON NATURE, BUT NATURE IS DECLINING AT AN UNPRECEDENTED RATE

The past five years has seen growing acceptance of the fact that our economy is dependent on nature. According to the World Economic Forum (WEF), over half of global gross domestic product (GDP) is moderately or highly dependent on nature, and 100 per cent of GDP is indirectly dependent on nature.⁴

This statistic is concerning given that nature is being degraded faster than at any other time in human history. We have already breached six of the nine 'planetary boundaries' that describe the stability and resilience of Earth systems and demarcate the safe operating space for humanity.⁵ With respect to biodiversity specifically, it was estimated in 2019 that more than one million species of plants and animals are threatened with extinction, and that there has been a 47 per cent decline in ecosystem extent and condition relative to earliest estimated states.⁶

2. EXPECTATIONS ON CORPORATES TO MANAGE THEIR EXPOSURE TO NATURE-RELATED RISKS ARE GROWING

There is increasing focus on the risks associated with nature loss for corporates and financial institutions, including on a systemic level.⁷ Corporates are under pressure to demonstrate they are taking adequate steps to minimise their exposure to physical, transition and systemic nature-related risks, and to contribute to the systemic changes required to transition to a nature-positive economy by 2030.



4. WEF (2020) [New Nature Economy Report II: The Future of Nature And Business \(in collaboration with AlphaBeta\)](#).

5. Stockholm Resilience Centre (2023) [Planetary Boundaries](#).

6. IPBES (2019) [Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#).

7. WEF (2020) [Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#); NGFS (2023) [Nature-related Financial Risks: a Conceptual Framework to guide Action by Central Banks and Supervisors](#).

3. GLOBAL FRAMEWORKS ARE DRIVING THE NATURE-POSITIVE AGENDA

Governments, investors and civil society are mobilising around a global goal to transition to a nature-positive economy by 2030. This global goal for both people and nature is supported by global frameworks and standards including:

- the UN Kunming-Montreal post-2020 Global Biodiversity Framework (Global Biodiversity Framework);⁸
- the Taskforce on Nature-related Financial Disclosures (TNFD) framework;⁹ and
- the Science Based Targets Network (SBTN) guidance on setting nature targets.¹⁰

These and other global initiatives are, in turn, increasing regulatory and reporting expectations at the national and subnational level. Together, these developments will shape the corporate response to the nature-positive agenda.

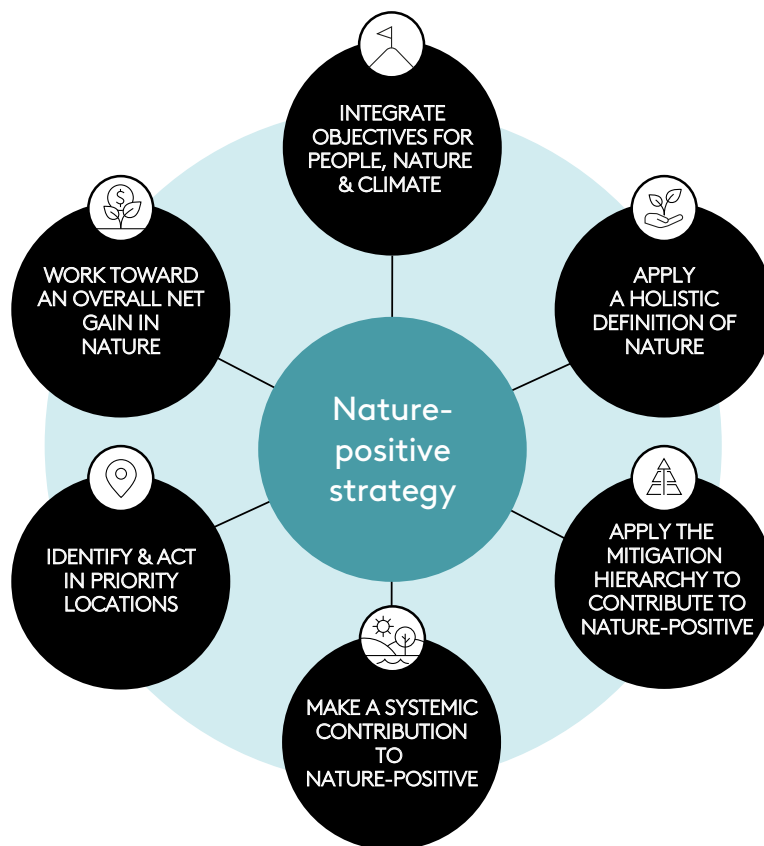
4. CORPORATES CAN TAKE STEPS NOW TO RESPOND TO THE NATURE-POSITIVE AGENDA

This paper is a call to action and a user guide for corporates across all sectors to help frame the pathway for action and ambition on the nature-positive transition. It is intended to provide practical guidance on designing and implementing a nature-positive aligned corporate strategy.

In order to get started, corporates should apply six key principles implied by the nature-positive agenda to future-proof their corporate strategy (Figure 1):

- **Principle 1:** Integrate objectives for people, nature and climate
- **Principle 2:** Apply a holistic definition of nature
- **Principle 3:** Apply the mitigation hierarchy to contribute to nature-positive
- **Principle 4:** Make a systemic contribution to nature-positive
- **Principle 5:** Identify and act in priority locations
- **Principle 6:** Work toward an overall net gain in nature

FIGURE 1: UNDERPINNING PRINCIPLES FOR NATURE-POSITIVE ALIGNED STRATEGY



8. CBD (2022) [COP15: Final text of Kunming-Montreal Global Biodiversity Framework](#), CBD/COP/DEC/15/4.

9. TNFD (2023) [Recommendations of the Taskforce on Nature-related Financial Disclosures](#).

10. SBTN (2023) [Setting science-based targets for nature: a step-by-step guide](#).

Key takeaways and a call to action

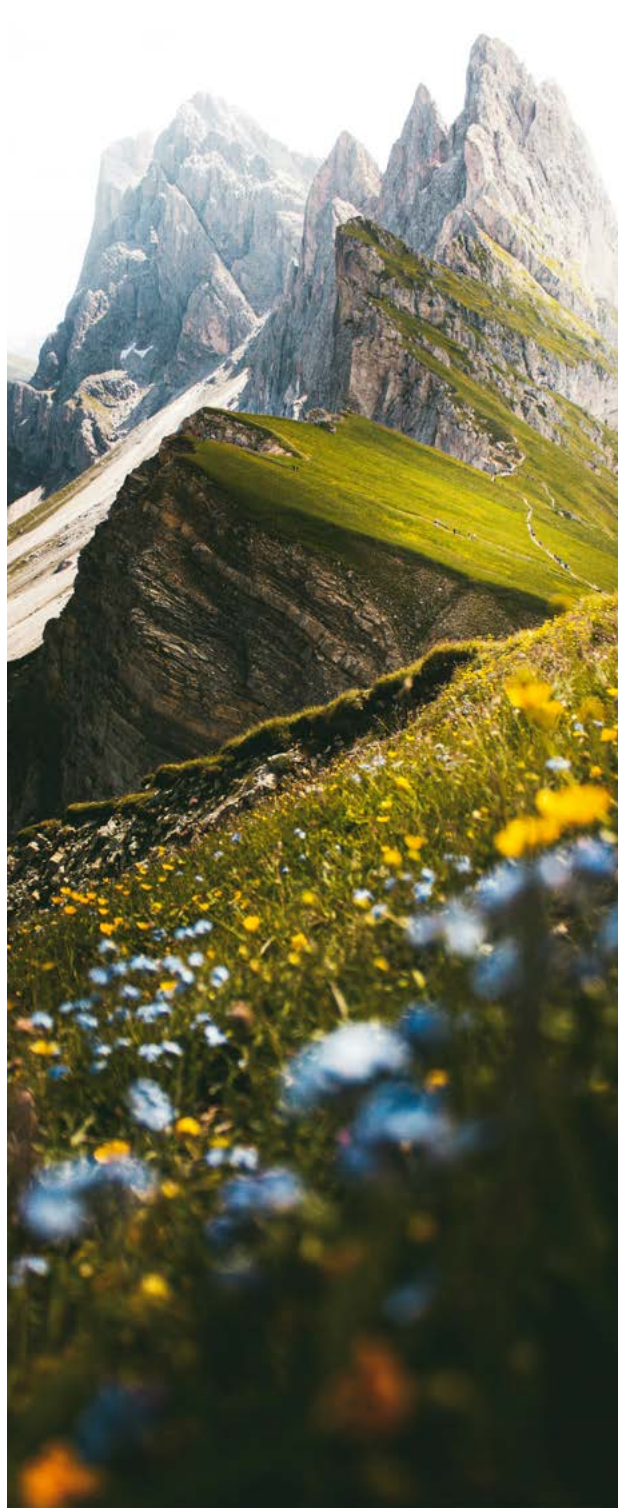
With the nature-positive transition already underway, this decade will see an increased focus on the role of the private sector in helping to deliver positive outcomes for people, nature and climate. This is a call to action for all corporates across all sectors. The nature-positive transition represents a significant opportunity for market differentiation and the creation of competitive advantage for forward-looking corporates. The level to which a company engages with the nature-positive agenda and adapts its business model will be a key determinant of its success in the coming decade, or potential exposure to the erosion of business value.

In order to get started on designing a nature-positive strategy, corporates should:

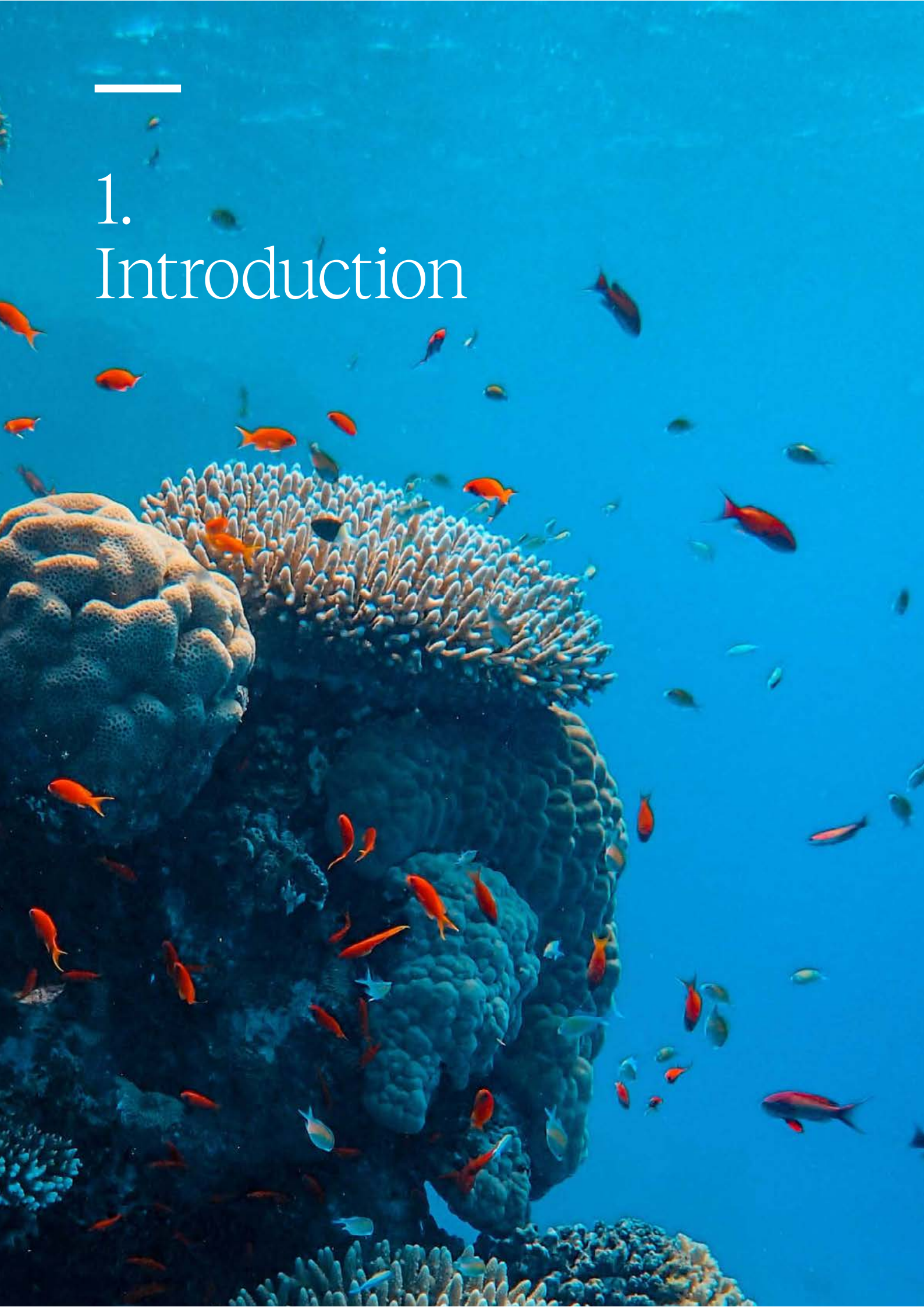
- 1 Assess their material impacts and dependencies on nature** in their direct operations and across their value chains, and identify opportunities for risk mitigation and value creation for inclusion in their nature-positive strategy.
- 2 Apply the mitigation hierarchy in designing their strategy**, having regard to the other principles that underpin the nature-positive agenda to future-proof their strategy.
- 3 Set measurable and timebound targets for nature where possible** and prioritise monitoring and reporting against those targets, alongside enhancing supply chain transparency to facilitate setting science-based targets for nature in the future.
- 4 Implement “no regrets” actions for risk mitigation and value creation** in parallel with progressing work on target setting and systems change initiatives.

Taking action now will enable corporates that take a leadership position on the nature-positive agenda to help to set the bar for action and ambition, and to bring forward clarity on best practice approaches to overcoming barriers to achieving alignment with the transition.

Simply put – it will create business value.



1. Introduction

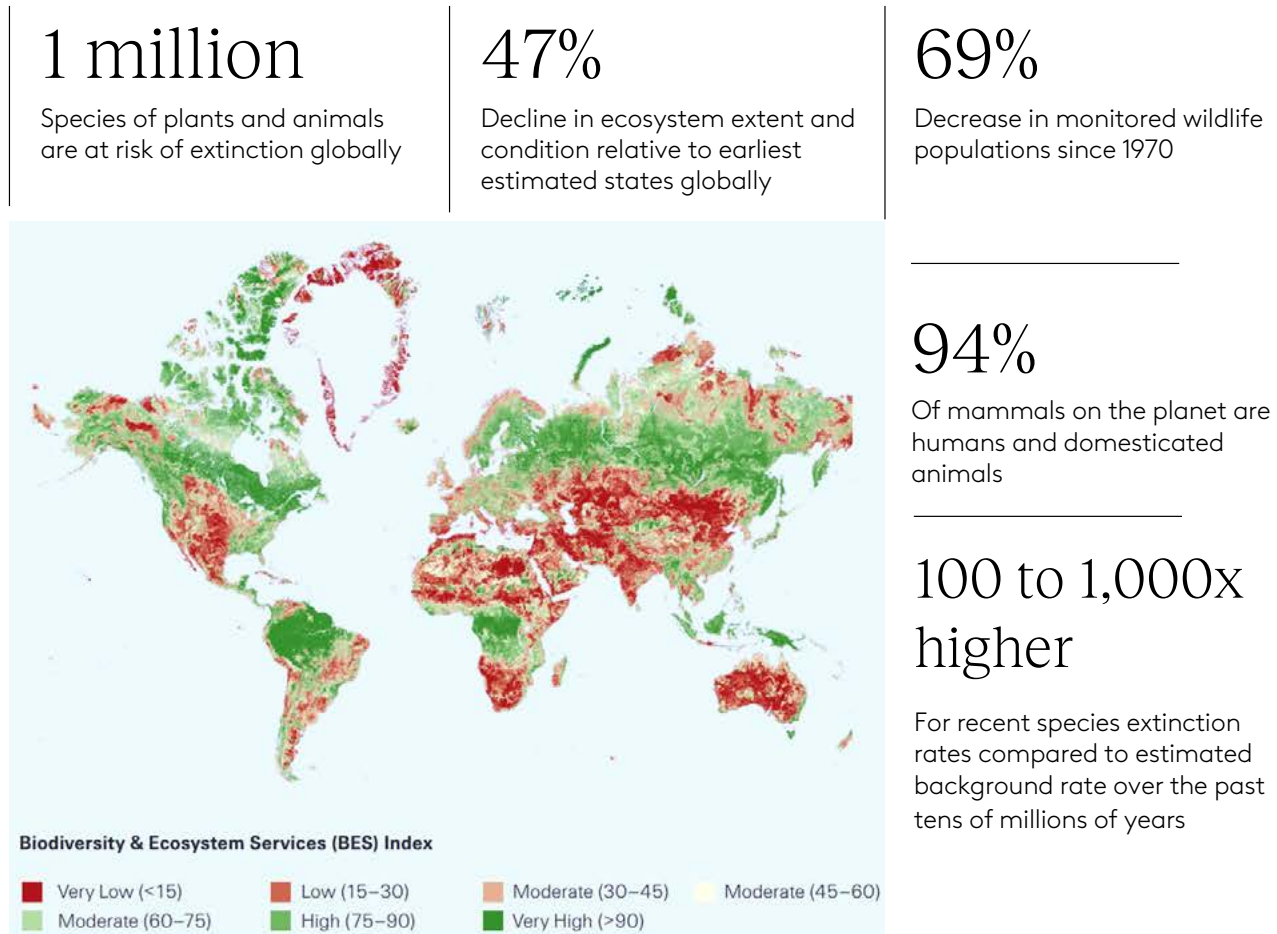


Introduction

We are experiencing an unprecedented decline in nature.¹¹ Globally, 75 per cent of the Earth’s land surface is significantly altered, 66 per cent of the ocean area has cumulative negative impacts from human activity, and over 85 per cent of wetlands have been lost.¹² We have already breached six of the nine planetary boundaries that describe the stability and resilience of Earth systems and demarcate the safe operating space for humanity.¹³ In 2022, it was reported that 1.75 Earths would be required to renew everything humanity demands from nature,¹⁴ underscoring that our failure to account for the true value of nature has led us to operate well beyond what the Earth can sustain.

With respect to biodiversity specifically, it was estimated in 2019 that one million species of plants and animals were threatened with extinction, and that there has been a 47 per cent decline in ecosystem extent and condition relative to earliest estimated states.¹⁵ The World Wide Fund for Nature’s (WWF) Living Planet Index reports an average 69 per cent decrease in monitored wildlife populations since 1970,¹⁶ while humans and domesticated animals constitute some 94 per cent of the mass of all mammals on the planet.¹⁷ Recent species extinction rates are 100 to 1,000 times higher than their estimated background rate over the past tens of millions of years.¹⁸

FIGURE 2: THE GLOBAL DECLINE IN BIODIVERSITY¹⁹



11. IPBES (2019) [Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#).

12. Ibid.

13. Stockholm Resilience Centre (2023) [Earth beyond six of nine Planetary Boundaries](#).

14. National Footprint and Biocapacity Accounts (2022) [Earth Overshoot Day 2022](#).

15. IPBES (2019) [Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#).

16. WWF (2022) [Living Planet](#).

17. Greenspoon, L., Krieger, E., et al. (2023) [“The global biomass of wild mammals.”](#) Proceedings of the National Academy of Sciences (PNAS), Vol 120, No. 10.

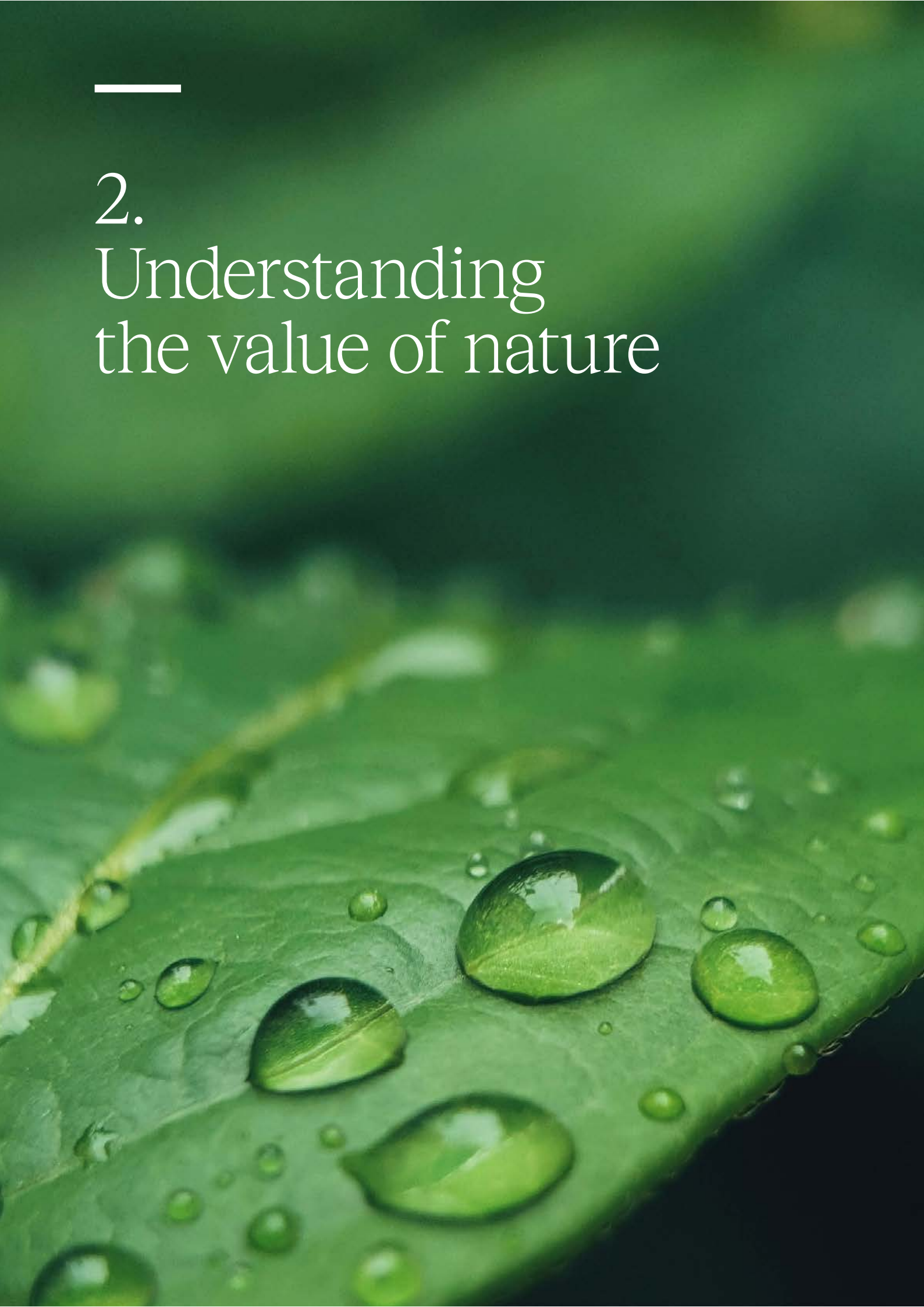
18. WWF (2019) [Living Planet Report – 2018: Aiming higher](#).

19. Visual from Swiss Re Institute (2020) [Biodiversity and Ecosystems Services Index: measuring the value of nature](#). Statistics from left to right are from: IPBES (2019) [Summary for policymakers of the global assessment report on biodiversity and ecosystem services of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#) (first two statistics); WWF (2022) [Living Planet](#); Greenspoon, L., Krieger, E., et al. (2023) [“The global biomass of wild mammals.”](#) Proceedings of the National Academy of Sciences (PNAS), Vol 120, No. 10.; WWF (2019) [Living Planet Report – 2018: Aiming higher](#).



2.

Understanding the value of nature



Understanding the Value of Nature

Against the backdrop of the nature crisis, governments, investors and society at large are mobilising around a global goal to transition to a nature-positive economy by 2030. This shift is being driven in part by a new awareness that continued economic and social prosperity is dependent on conserving nature and restoring what has been lost. The publication of a series of landmark reports in the early 2020s has sparked a new understanding that nature and the economy are inextricably linked:

- A WEF report published in 2020 found that \$44 trillion of economic value generation – over half of global GDP – is moderately or highly dependent on nature and the ecosystem services it provides and is therefore most exposed to nature loss.²⁰ Recent research by PwC estimates the figure is actually closer to \$58 trillion and approximately 55% of global GDP.²¹
- A report on the economics of biodiversity, commissioned by the UK Treasury and published in 2021, known as the “Dasgupta Review”, reinforced the fact that our economies are embedded in nature, not separate from it.²²
- A report published by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) in 2022 concluded that nature-related risks could have significant macroeconomic implications and are relevant for global financial stability.²³

In light of these and other reports, corporates are under increasing pressure to be more transparent about the ways in which their businesses interact with nature,

including by disclosing their nature-related risks and opportunities. Many companies now recognise that the decline in nature over the past several decades has been driven by the failure of our economic system to adequately value natural capital and the benefits it provides, often referred to as “ecosystem services” or “nature’s contributions to people”. Examples of ecosystem services range from the pollination of crops by wild bats, birds and insects, to the way that coral reefs and mangrove systems protect coastlines against erosion, to the provision of timber and minerals, as well as educational, spiritual and recreational experiences (refer to Figure 3 below).

In this context, it is important to recognise that most economic decisions today do not adequately reflect how changes in nature affect people’s quality of life and cultural identity, and this shifting understanding is a vital consideration for corporates in the nature-positive transition.²⁴ Different worldviews and knowledge systems influence the ways people interact with and value nature, and people across different regions and social contexts conceptualise human-nature relationships in different ways.²⁵ Recognising and respecting the worldviews, values and traditional knowledge of Indigenous peoples and local communities (IPs and LCs) can lead to decisions that are more inclusive, with better outcomes for both people and nature.²⁶ This perspective must be at the heart of the corporate response to the nature-positive transition.²⁷



20. WEF (2020) [New Nature Economy Report II: The Future of Nature And Business \(In collaboration with AlphaBeta\)](#).

21. PwC (2023) [Managing nature risks: From understanding to action](#). PwC has explained that the changed figures reflect updates to some dependence ratings and partly from increases in certain sectors' shares of global gross value added.

22. Dasgupta et al (2021) [The Economics of Biodiversity: The Dasgupta Review \(Headline Messages\)](#).

23. NGFS-INSPIRE (2022) [Central Banking and Supervision in the Biosphere](#).

24. Ibid.

25. IPBES (2022) [Summary for policymakers of the methodological assessment of the diverse values and valuation of nature of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services](#).

26. Ibid. Refer to Section 5, Principle 1, for more information.

27. Refer to Section 5, Principle 1, for more information.

2. THE VALUE OF NATURE

FIGURE 3: TYPES AND EXAMPLES OF ECOSYSTEM SERVICES²⁸

ECOSYSTEM SERVICES	EXAMPLE
Regulating & maintenance services	<ul style="list-style-type: none">• Pollination• Biological control• Soil & sediment retention• Flood mitigation• Water flow regulation• Water purification• Rainfall pattern regulation• Local & global climate regulation• Species nursery population and habitat maintenance• Solid waste remediation• Soil quality regulation• Storm mitigation• Air filtration• Noise attenuation
Provisioning services	<ul style="list-style-type: none">• Water supply• Genetic material• Biomass provisioning
Cultural services	<ul style="list-style-type: none">• Recreation-related services• Visual amenity services• Education, scientific & research services• Spiritual, artistic & symbolic services

28. Adapted from TNFD (2023) [Guidance on the identification and assessment of nature-related issues: The LEAP approach \(version 1.0\)](#); refer to the following publication for explanations of the different ecosystem services: United Nations et al. (2021) [System of Environmental-Economic Accounting – Ecosystem Accounting](#).

3.

What this means
for corporates

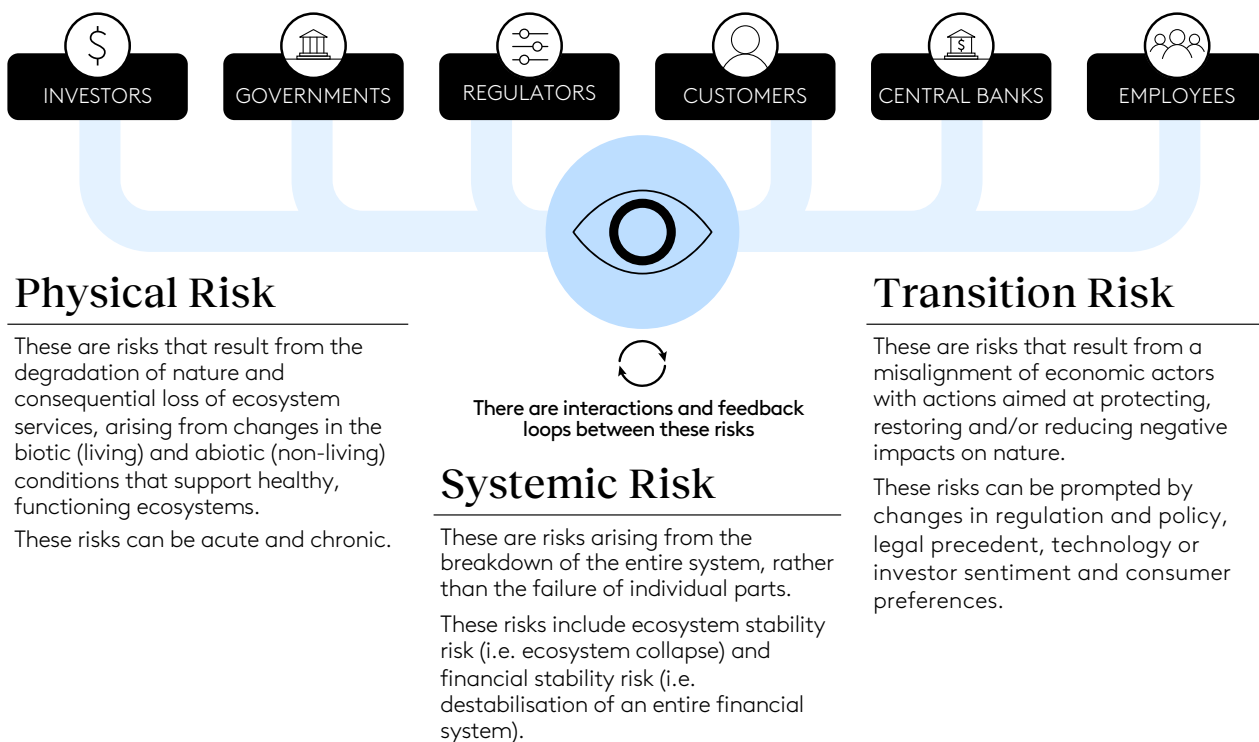


What this means for corporates

This decade will see corporates come under increasing pressure to understand and respond to their nature-related risks, which are driven by their impacts and dependencies on nature. In this context, for corporates, successfully navigating the nature-positive transition will mean understanding and mitigating their exposure to nature-related risks and seizing opportunities for nature-related value creation. Figure 4 identifies relevant stakeholders and types of nature-related risks.

Physical, transition and systemic risks will play out in different ways for corporates depending on the type of activities they undertake in their direct operations and across their value chains.³⁰ In general, the commercial implications arising from these risks can be categorised as shown in Figure 5.

FIGURE 4: KEY STAKEHOLDERS AND TYPES OF NATURE-RELATED RISKS²⁹



29. TNFD (2023) [Recommendations of the Taskforce on Nature-related Financial Disclosures](#).

30. Ibid. The TNFD Recommendations includes definitions of 'direct operations', the 'supply chain' and the 'value chain'.

3. WHAT THIS MEANS FOR CORPORATES

FIGURE 5: COMMERCIAL IMPLICATIONS OF NATURE-RELATED RISK EXPOSURE³¹

RISK	IMPLICATIONS
Operational	Physical risks can disrupt ordinary production processes. Transition risks may require changes to production processes where key inputs or processes are under increased regulation.
Legal & Regulatory	Corporates may be subject to increased regulation and litigation risk associated with negative impacts on nature. Directors' duties may encompass considerations of nature risk.
Financing	Costs of and access to capital including debt and equity maybe be influenced by exposure to nature-related risk and opportunity.
Reputational & Marketing	Company trust and relationships with customers and employees may be influenced by nature risk, particularly negative impacts on nature.

Corporates that act now to align their business models with the nature-positive transition have an opportunity to secure competitive advantage, while those that do not act run the risk of being seen as laggards, especially as stakeholder expectations escalate. In the short-

to-medium term, first movers can expect to benefit from taking early action to mitigate their nature-related risk exposure, placing them in good stead to seize opportunities for value creation as the transition accelerates (refer to Figure 6).

FIGURE 6: EXAMPLES OF NATURE-RELATED RISK MITIGATION AND VALUE CREATION OPPORTUNITIES

OPPORTUNITY TYPE	ILLUSTRATIVE EXAMPLES ³²
Risk mitigation	<ul style="list-style-type: none"> • Enhance resilience to physical risks at key operating locations by investing in nature-based infrastructure (i.e., ecosystem restoration) to provide protection against incidents such as flooding, severe storms and wild fires. • Enhance resilience to transition risks in direct operations by implementing best practice approaches and technology to minimise negative impacts on nature (e.g., pollution and waste generation), including by implementing circular economy principles (i.e., keep products in use, design out waste and pollution, regenerate natural systems).³³ • Enhance value chain resilience to physical and transition risks through diversification and engagement with suppliers and customers to minimise negative impacts on nature by promoting/prioritising sustainable practices.³⁴
Value creation	<ul style="list-style-type: none"> • Realise value premiums for products that are verified as being produced using sustainable practices (e.g., agriculture and forestry products). • Access new revenue streams by participating in environmental markets to generate or trade in carbon, water quality or biodiversity credits issued to projects that protect or regenerate nature.³⁵ • Access lower capital costs through sustainability linked loans for positive natural capital or biodiversity outcomes.³⁶

31. Natural Capital Coalition (2016) [Natural Capital Protocol](#). Note that these commercial risks are the same as those that have been the drivers of sustainability action for many years, but now it is clear that these risks can be generated from impacts and dependencies on nature.

32. This list is not intended to be exhaustive. Different corporates will have a unique set of risk mitigation and value creation opportunities depending on the nature of their business and the locations in which their direct operations and value chains intersect with nature.

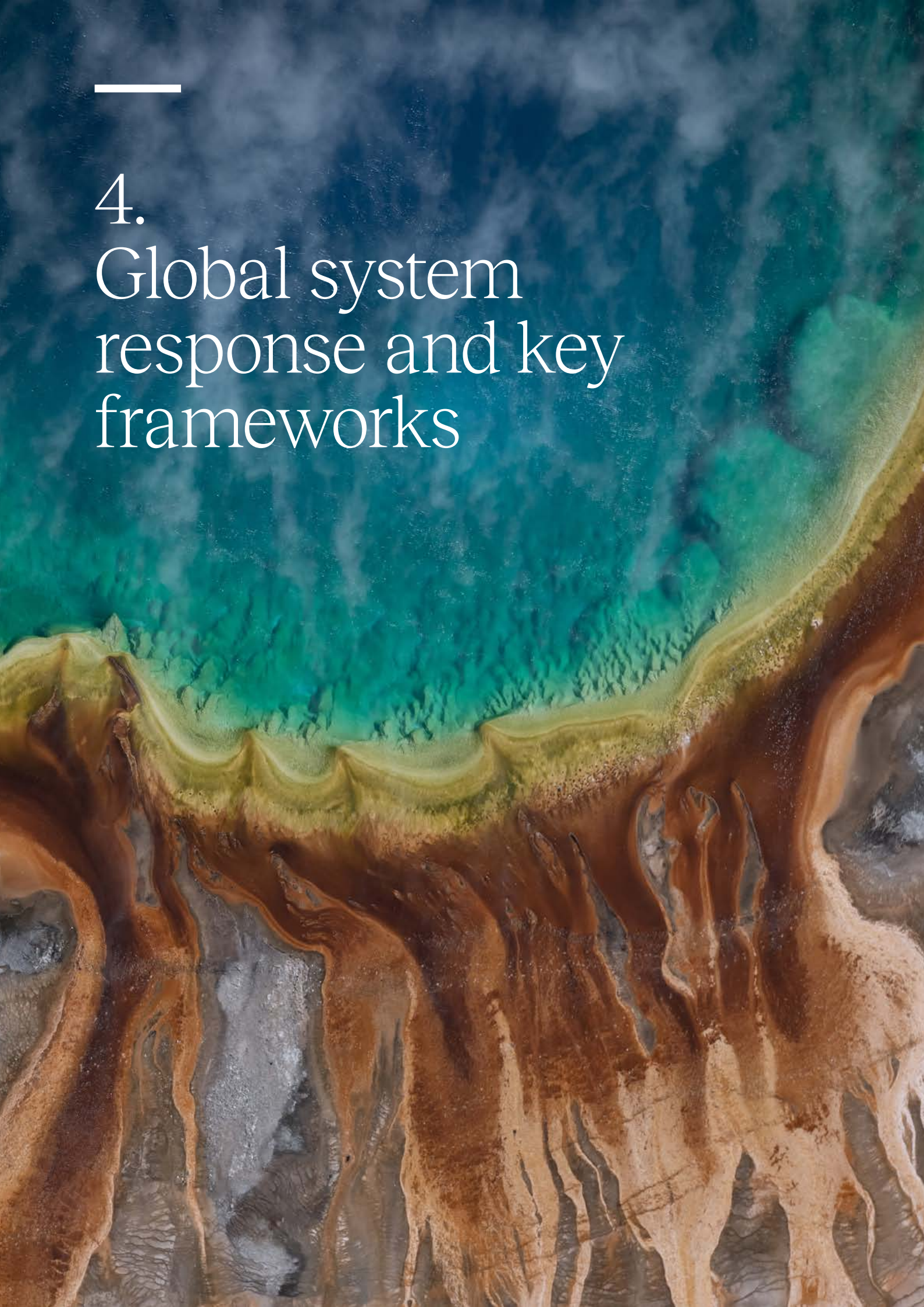
33. Refer to Section 5, Principle 1, for additional information about circular economy principles.

34. Refer to Section 5, Principle 4, for relevant case studies.

35. Refer to Section 5 below for more information about biodiversity credits.

36. See, for example, Cairns Airport (2022) [Innovative Plan to Help NQ Environment](#).

4.
Global system
response and key
frameworks



Global system response and key frameworks

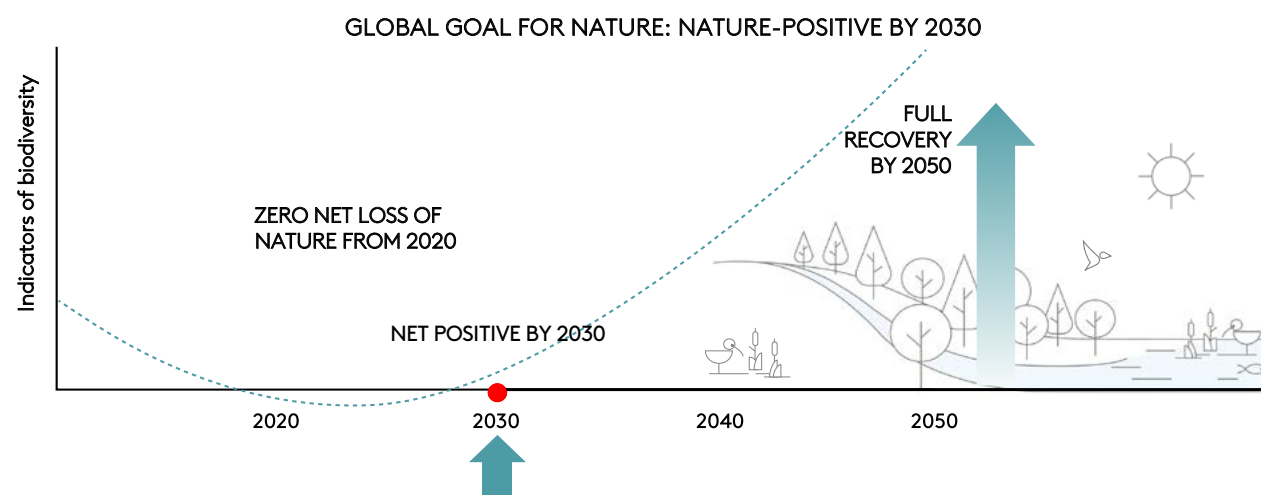
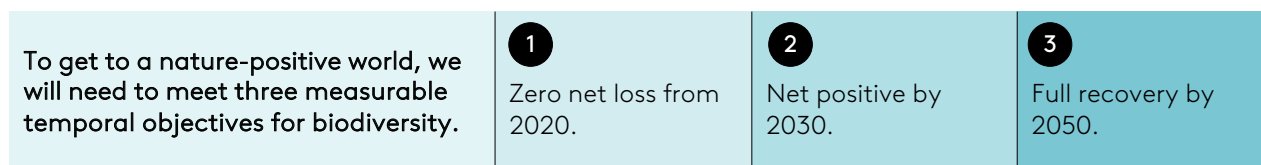
The concept of “nature-positive” has emerged as the north star to drive ambition on the nature crisis (refer to Appendix B for definitions of “nature-positive”).³⁷ It is now widely accepted that we cannot achieve net zero emissions without also becoming nature-positive.³⁸ The nature-positive goal, as articulated by the Nature Positive Initiative,³⁹ is already supported by over 300 businesses, organisations and coalitions, and has been endorsed by the G7.⁴⁰ The key features of the nature-positive goal can be distilled as shown in Figure 7.

The Global Biodiversity Framework, agreed at the 15th Conference of Parties to the UN Convention on Biological Diversity in December 2022, sets out 23 targets that will influence both governments and private sector activity over the coming decade, as countries mobilise to deliver the nature-positive agenda.⁴² Although the Global Biodiversity Framework does not explicitly include the phrase ‘nature-positive’, it does call for urgent

action to ‘halt and reverse’ biodiversity loss by 2030 which is consistent with the key temporal element of the nature-positive goal.⁴³ Commenting on the Global Biodiversity Framework at the conclusion of COP 15, Marco Lambertini, former WWF Director General, stated: “Halting and reversing biodiversity loss by 2030 is the equivalent of 1.5C [for climate] – and has the ability and power to inspire and unite the whole of society.”⁴⁴

The private sector has a role to play in helping to deliver all of the Global Biodiversity Framework targets. The International Union for Conservation of Nature (IUCN) has published guidance for businesses on the concept of nature-positive and the approaches businesses need to adopt to contribute towards the global Goal. This includes alignment with the targets outlined in the Global Biodiversity Framework⁴⁵. In this context, the targets that are likely to be most relevant for corporates are identified in Figure 8.

FIGURE 7: KEY ASPIRATIONAL FEATURES OF THE NATURE-POSITIVE GOAL⁴¹



37. Note that there are a range of high-level definitions that can help to inform the relevance of nature-positive as an aspirational goal for corporates and these definitions generally contain elements of: (1) halting and reversing nature / biodiversity loss; (2) restoring and regenerating ecosystems; and (3) building the resilience of species and ecosystems, including through maintaining genetic diversity.

38. Climate Champions UNFCC (2022) [No net zero without nature](#).

39. The Nature Positive Initiative represents conservation organisations, institutes, and business and finance coalitions coming together to drive alignment around use of the term ‘nature positive’ and support broader, longer-term efforts to deliver nature-positive outcomes.

40. Nature Positive (n.d) [Secure an Equitable Nature Positive, Net Zero Emissions World – Non-State Actors’ Call for Governments to Strengthen the Post-2020 Global Biodiversity Framework](#); WBCSD (2021) [A Nature-Positive World: The Global Goal for Nature](#); IIED (2020) [Post-2020 Pavilion: Call to Action for “An equitable, carbon-neutral, nature-positive world”](#); Cabinet Office (2021) [G7 2030 Nature Compact](#).

41. Figure adapted from Figure 1 in Locke et al. (2020) [A Nature-Positive World: The Global Goal for Nature](#). Note that the Nature Positive initiative has acknowledged that “[c]oncern has been raised regarding the use of ‘net’ principle. Some safeguarding principles for net-positive (net- gain) outcomes have already been developed and will be soon further discussed and refined by the Nature Positive Initiative” (Nature Positive Initiative (2023) [The Definition of Nature Positive](#)).

42. CBD (2022) [Kunming-Montreal Post-2020 Global Biodiversity Framework](#), CBD/COP/DEC/15/4.

43. Nature Positive Initiative (2023) [The Definition of Nature Positive](#).

44. Carbon Brief (2022) [COP15: Key outcomes agreed at the UN biodiversity conference in Montreal](#).

45. IUCN (2023), [Nature positive for business: Developing a common approach](#).

4. GLOBAL SYSTEM RESPONSE AND FRAMEWORKS

FIGURE 8: KEY GLOBAL BIODIVERSITY FRAMEWORK TARGETS FOR THE PRIVATE SECTOR

THEME	SELECTED TARGETS ⁴⁶
Reduce land and sea use change	TARGET 1: Bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030, while respecting the rights of Indigenous peoples and local communities.
Protect and restore nature ⁴⁷	<p>TARGET 2: Ensure that by 2030 at least 30 per cent of areas of degraded terrestrial, inland water, and coastal and marine ecosystems are under effective restoration.</p> <p>TARGET 3: Ensure and enable that by 2030 at least 30 per cent of terrestrial, inland water, and of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognising Indigenous and traditional territories, where applicable, and integrated into wider landscapes.</p>
Reduce pollution	<p>TARGET 7: Reduce pollution risks and the negative impact of pollution from all sources, by 2030, to levels that are not harmful to biodiversity and ecosystem functions and services, considering cumulative effects, including:</p> <ul style="list-style-type: none"> • reducing excess nutrients lost to the environment by at least half; • reducing the overall risk from pesticides and highly hazardous chemicals by at least half; and • preventing, reducing, and working towards eliminating plastic pollution.
Sectoral sustainability reforms	TARGET 10: Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, in particular through the sustainable use of biodiversity, including through a substantial increase of the application of biodiversity friendly practices.
Nature-related risk disclosure	TARGET 15: Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity, including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains and portfolios.
Harmful subsidy reform	TARGET 18: Identify by 2025, and eliminate, phase out or reform incentives, including subsidies, harmful for biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least 500 billion United States dollars per year by 2030.
Private sector investment	TARGET 19: Substantially and progressively increase the level of financial resources from all sources, including domestic, international, public and private resources, to implement national biodiversity strategies and action plans, by 2030 mobilising at least 200 billion United States dollars per year.
Inclusiveness of perspectives	TARGET 22: Ensure the full, equitable, inclusive, effective and gender-responsive representation and participation in decision-making, and access to justice and information related to biodiversity by Indigenous peoples and local communities, respecting their cultures and their rights over lands, territories, resources, and traditional knowledge, as well as by women and girls, children and youth, and persons with disabilities and ensure the full protection of environmental human rights defenders.

46. Convention on Biological Diversity (2022) [Decision adopted by the conference of the parties to the convention on biological diversity](#).

47. Use of the term 'restore' is consistent with the language used in the Global Biodiversity Framework, noting that elsewhere in the report we have preferred to use the term "regenerate".

4. GLOBAL SYSTEM RESPONSE AND FRAMEWORKS

Importantly, the metrics by which corporates can measure nature-positive contributions and outcomes have only been articulated at a high level. According to the Nature Positive Initiative, the relevant metrics must relate to retaining and restoring species, ecosystems, and natural processes at all scales (global, national and landscape level). Examples of these metrics include species richness, distribution, abundance and extinction risk, extent and ecological integrity of habitat, hydrological integrity, migration patterns, and carbon sequestration and storage.⁴⁸ Further guidance on measuring the Nature Positive goal is in preparation by the Nature Positive Initiative.

Transparency and communication of approach will be key for corporates in setting nature-positive aligned strategies, as the appropriate metrics and approaches for supporting a nature-positive transition are defined over time. This can include building a narrative around

the work that has been done or is planned, as well as being clear on current and emerging challenges and uncertainties and what claims are being made. By taking an open and transparent approach, corporates can show leadership and help set the bar for action and ambition without necessarily having all the answers.⁴⁹ Adopting a principles-based approach to designing a nature-positive aligned strategy can build a solid foundation for appropriate communication and transparency along with support from stakeholders (refer to Section 5 below).

There are a number of complementary global risk assessment, target setting and reporting frameworks and standards developed or under development that can be used to inform corporate nature-positive strategy (refer to Appendix C for an overview of leading frameworks). Of the available frameworks, guidance from the TNFD and the SBTN are key (see Figure 9).

FIGURE 9: WHAT YOU NEED TO KNOW ABOUT TNFD AND SBTN

GUIDANCE	DESCRIPTION
<p>Taskforce on Nature-Related Financial Disclosures (TNFD)⁵⁰</p> <p>Why is this important?</p> <p>Carrying out a nature-related risk and opportunity assessment is an important step to identify strategic priorities and actions, and potential areas of complementarity with existing climate and social strategies.</p> <p>What to do now?</p> <p>Join the TNFD Forum and consider undertaking a TNFD-aligned nature-related risk & opportunity assessment.</p>	<p>The TNFD framework builds upon the framework provided by the Taskforce for Climate-related Financial Disclosures (TCFD), to set the standard for disclosure on nature for both corporates and investors. It aims to support corporates and investors to identify and respond to nature-related financial risks and opportunities by locating and evaluating impacts and dependencies on nature, assessing which are the most material and reporting on them accordingly.</p> <p>The TNFD is similar in structure to the TCFD but has a greater focus on both impacts and dependencies on nature. The TNFD also has a stronger focus on the localised character of nature-related risks.</p>
<p>Science Based Targets Network (SBTN)⁵¹</p> <p>Why is this important?</p> <p>Engaging with the SBTN guidance is important to help identify pillars of action and key areas for target setting (see below).</p> <p>What to do now?</p> <p>Join the SBTN Corporate Engagement Program and begin to assess readiness and undertake target setting in line with the available technical guidance from SBTN.</p> <p>It is currently challenging to set timebound and measurable targets across all aspects of nature. However, corporates can begin the process of setting science-based targets for freshwater quality (specific to nitrogen and phosphorus) and freshwater quantity, as well as protecting and restoring terrestrial ecosystems, in line with SBTN guidance.</p>	<p>The SBTN seeks to build on the success of the Science Based Targets initiative in the climate space to develop methods to allow companies to set integrated targets relating to water, land, biodiversity and oceans.</p> <p>The initial SBTN guidance sets out a framework for corporates to assess and prioritise key areas of intersection with nature, much as the TNFD does. The SBTN then guides corporates to measure, set and disclose a suite of timebound and measurable targets.</p>

48. Nature Positive Initiative (2023) [The Definition of Nature Positive](#).

49. Each company should consider their individual circumstances and seek legal advice in deciding what information to make public.

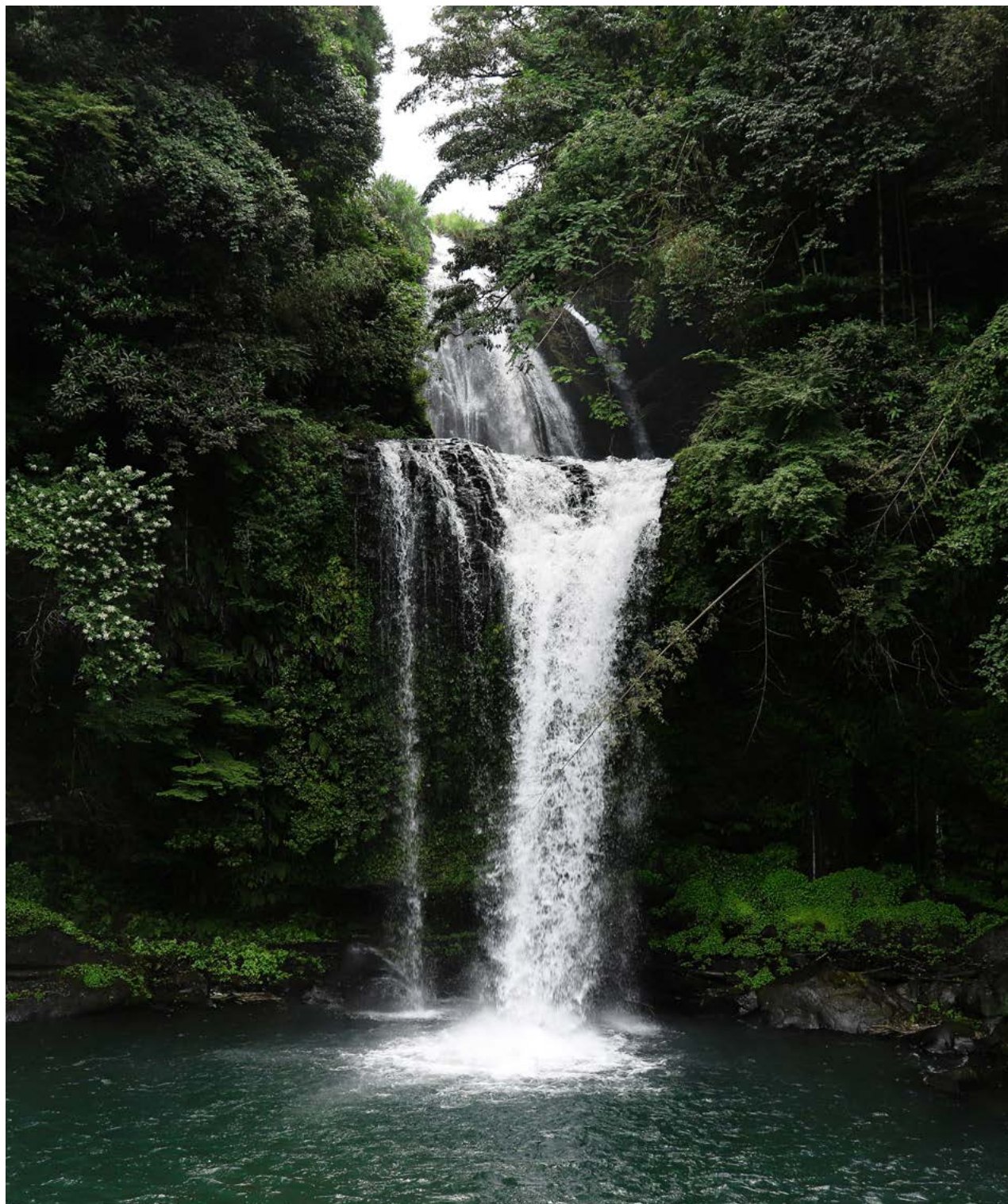
50. TNFD (2023) [Recommendations of the Taskforce on Nature-related Financial Disclosures](#).

51. Science Based Targets Network (2023) [Setting science-based targets for nature: a step-by-step guide](#). Note that the SBTN framework is still under development and has been released via a staged approach to allow for a process of obtaining feedback and refinement, and to accommodate the ongoing development of technical guidance.

4. GLOBAL SYSTEM RESPONSE AND FRAMEWORKS

As the nature-positive agenda is still evolving, corporate nature-positive strategies must be directionally sound, but also adaptable.⁵² A practical first step that corporates can take now to inform their strategic response to the nature-

positive transition and demonstrate leadership is to implement actions to both mitigate negative impacts on nature in their direct operations and across value chains, and to protect and regenerate nature locally and globally.



52. As above, any external communications a company may seek to make in relation to its strategic approach to the nature-positive transition should be as transparent as possible to mitigate the risk of greenwashing – both in relation to the progress that has been made and areas in which more work is required.

5.

What corporates can
do to get started —
a principles based
approach



What corporates can do to get started — A principles based approach

In light of the fast pace of nature-related developments globally, corporates embarking on setting a nature-positive strategy can deploy a principles-based approach to future-proof their thinking. Figure 10 identifies the key principles that should underpin the design of a nature-positive aligned strategy. In this section we will address each principle in more detail.

FIGURE 10: FUNDAMENTAL PRINCIPLES FOR NATURE-POSITIVE ALIGNED STRATEGY



Principle 1. Integrate objectives for people, nature and climate

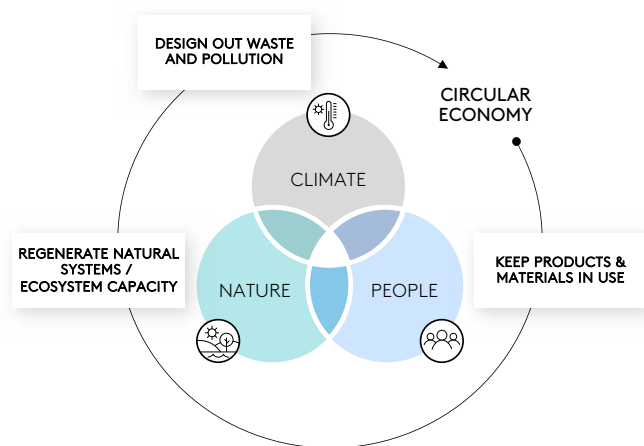
Nature-positive is a global goal for both people and nature, and it includes considerations relating to climate change as a driver of nature loss, as well as the role of nature as a solution to help mitigate and adapt to climate change. The global ambitions around climate and social sustainability have coalesced around the concept of a ‘just transition’ to net zero emissions. This concept is also applicable to the nature-positive transition, given the significance of nature to all peoples, but most notably IPs and LCs.

Importantly, 91 per cent of lands managed by IPs and LCs are in good or fair ecological condition and IP and LC lands cover at least 36 per cent of the global land area covered by Key Biodiversity Areas (i.e. “sites of global importance to the planet’s overall health and the persistence of biodiversity”).⁵³ For this reason, WWF has concluded that the global biodiversity goals are unattainable without full inclusion of IPs and LCs and their lands.⁵⁴ In addition, any attempt to effectively value

nature and to define the past, current and future goals for the state of nature should respect and reflect the deep traditional knowledge of IPs and LCs.⁵⁵

An organisation’s sustainability actions should be integrated in a way that minimises trade-offs between outcomes for people, nature and climate and does not exacerbate environmental and social risks.⁵⁶ Figure 11 below provides examples of these considerations, and the systemic principles guiding a circular economy.

FIGURE 11: INTERSECTION BETWEEN SUSTAINABILITY CONSIDERATIONS AND ACTIONS



PEOPLE & NATURE

A just nature-positive transition includes ensuring a sustainable supply of nature’s benefits to all people through an equitable transition.⁵⁷

Nature-positive is also about recognising that people should be at the heart of nature-positive solutions and the particularly unique role that IPs and LCs play with local ecological knowledge and sustainable use.⁵⁸ Of all global lands in good ecological condition, at least 42 per cent are within IP and LC lands.⁵⁹

Sustainable nature-based solutions should have economic and social benefits for IPs and LCs, not just positive nature outcomes.

CLIMATE & NATURE

Preserving biodiversity and natural processes means existing carbon stocks are preserved and carbon sequestration functions maintained, which reduces the impact of climate change on nature loss and human socioeconomic wellbeing.⁶⁰ This balance needs to be carefully guarded so that the pursuit of climate solutions do not come at the expense of people and nature.

CIRCULAR ECONOMY

Circular economy principles can be leveraged to support positive outcomes for people, climate and nature. For example, emerging thinking on the concept of a ‘circular bioeconomy’ recognises that we can use “renewable natural capital to transform and manage our land, food, health and industrial systems, with the goal of achieving sustainable wellbeing in harmony with nature”.⁶¹ This will require advanced technology and innovation as well as traditional knowledge to succeed, and relies on biodiversity as its true engine.⁶²

53. WWF (2021) *Global biodiversity goals unattainable without full inclusion of Indigenous Peoples and Local Communities and their lands*; Key Biodiversity Areas Org (2023) *Saving Nature*.

54. Ibid.

55. WEF (2023) *Embedding Indigenous Knowledge in the Conservation and Restoration of Landscapes*.

56. Ermgassen et al. (2022) *Are corporate biodiversity commitments consistent with delivering ‘nature-positive’ outcomes? A review of ‘nature-positive’ definitions, company progress and challenges*.

57. Post 2020 Pavilion (2020) *“An equitable, carbon-neutral, nature-positive world”*; naturepositive.org (2022) *The Measurable Nature Positive Goal for the CBD Mission*.

58. Obura et al. (2022) *Achieving a nature- and people-positive future, One Earth, Volume 6, Issue 2, pages 105 -117*.

59. WWF, UNEP-WCMC, et al. (2021) *The State of Indigenous Peoples’ and Local Communities’ Lands and Territories*.

60. Climate Champions UNFCCC (2021) *Now is the time to act for a nature positive future*; WBCD (2021) *What does Nature Positive Mean for Business*.

61. WEF (2020) *Why the world needs a ‘circular bioeconomy’ - for jobs, biodiversity and prosperity*.

62. Ibid.



KEY INSIGHT 1: USING THE NATURE IMPERATIVE TO STRENGTHEN SOCIAL STRATEGY

There are many opportunities for meaningful engagements and partnerships between corporates and IPs and LCs to respond to the nature crisis. For example, the nature-positive transition should generate opportunities for IPs and LCs to participate in the development and implementation of innovative and location-specific nature-based solutions (**NbS**) and other conservation efforts that generate positive outcomes, and potentially generate carbon and biodiversity credits.

For meaningful and authentic partnerships between IPs and LCs and corporates to occur, respecting the rights of IPs and LCs and, at a minimum, an equitable approach to benefit sharing is crucial.⁶³ For example, a business that is considering enhancing its approach to nature at locations in its direct operations or across its value chain must obtain the free, prior informed consent of IPs and LCs and should design its approach in collaboration with IPs and LCs to ensure that benefits are accessible to and equitably shared by all relevant stakeholders. Location-specific actions should also recognise the unique contribution and traditional knowledge of IPs and LCs in relation to the stewardship of nature.

For example, Savimbo's biodiversity credits scheme has been designed by and for Indigenous peoples,

with a focus on the values and needs of Indigenous peoples. Each credit represents one hectare of biodiversity conserved in a biodiversity hotspot for two months, with photo or video evidence of indicator species.⁶⁴ Projects are being implemented by Indigenous groups in Fiji, Papua New Guinea, Brazil, Ecuador, Suriname, Gabon, Ghana, Uganda, Kenya, South Africa, and the Bahamas for marine, jungle, and savannah ecosystems.

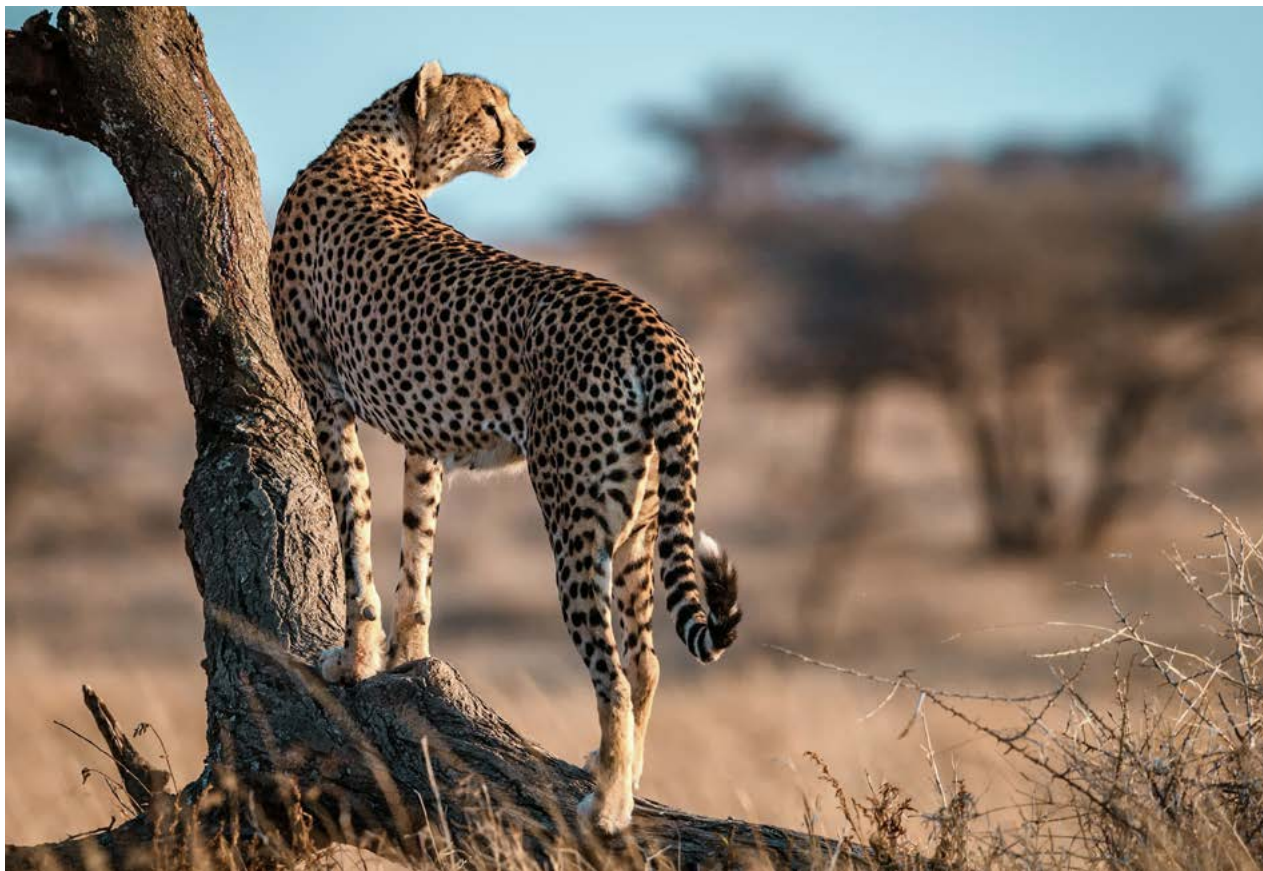
In the land sector, corporate nature and social impact objectives can be mutually reinforcing. An example is the creation of land and sea ranger training programs and jobs for Indigenous peoples, furthering employment opportunities in the area and increasing the success of conservation efforts. For example, the Sea Women of Melanesia program works with Indigenous women in Papua New Guinea and the Solomon Islands providing the training, skills, equipment, and resources they need to take an active role in creating and managing marine protected areas on their own coral reefs to enhance fisheries and biodiversity, while improving the basic quality of life of people in partner villages through delivery of humanitarian aid.⁶⁵



63. IUCN (2020) [IUCN Global Standard for NbS: Launch of the IUCN Global Standard for Nature-Based Solutions](#).

64. Savimbo (2023) [Fair-trade biodiversity credits](#).

65. Sea Women of Melanesia (2023) [Our objective](#).



Corporate action on nature can also integrate with climate action. Opportunities abound to achieve positive outcomes for both climate and biodiversity through integrated initiatives, such as investing in nature-based carbon projects or implementing sustainable procurement

initiatives (e.g. substitution of a material or product with low-carbon alternatives). In addition, it is important to understand and minimise potential trade-offs between these two objectives.



KEY INSIGHT 2: AVOIDING UNINTENDED PERVERSE IMPACTS OF CLIMATE MITIGATION INITIATIVES

Substitution of a material or product used by a company to one with lower direct or embodied GHG emissions can be a powerful initiative for climate mitigation. However, in order for this approach to be aligned to both net zero and nature-positive, it is important to consider whether there may be unintended perverse consequences for biodiversity and people.

For example, for corporates in the transport sector, switching to biofuels could help reduce their Scope

1 GHG emissions. However, depending on the feedstock used (e.g., soybean, corn/maize, oil palm and fast-growing trees), increased demand for biofuels could lead to more monoculture cropping and thereby decrease agricultural biodiversity, displace locally important food crops, or drive the conversion of natural ecosystems to grow biofuel crops.⁶⁶ As a result, any biofuels procurement approach should be tailored to minimise negative consequences for biodiversity and people.

66. Tudge, Purvis and De Palma (2021) [The impacts of biofuel crops on local biodiversity: a global synthesis](#). *Biodiversity and Conservation* 2863–2883.

Principle 2: Apply a holistic definition of nature

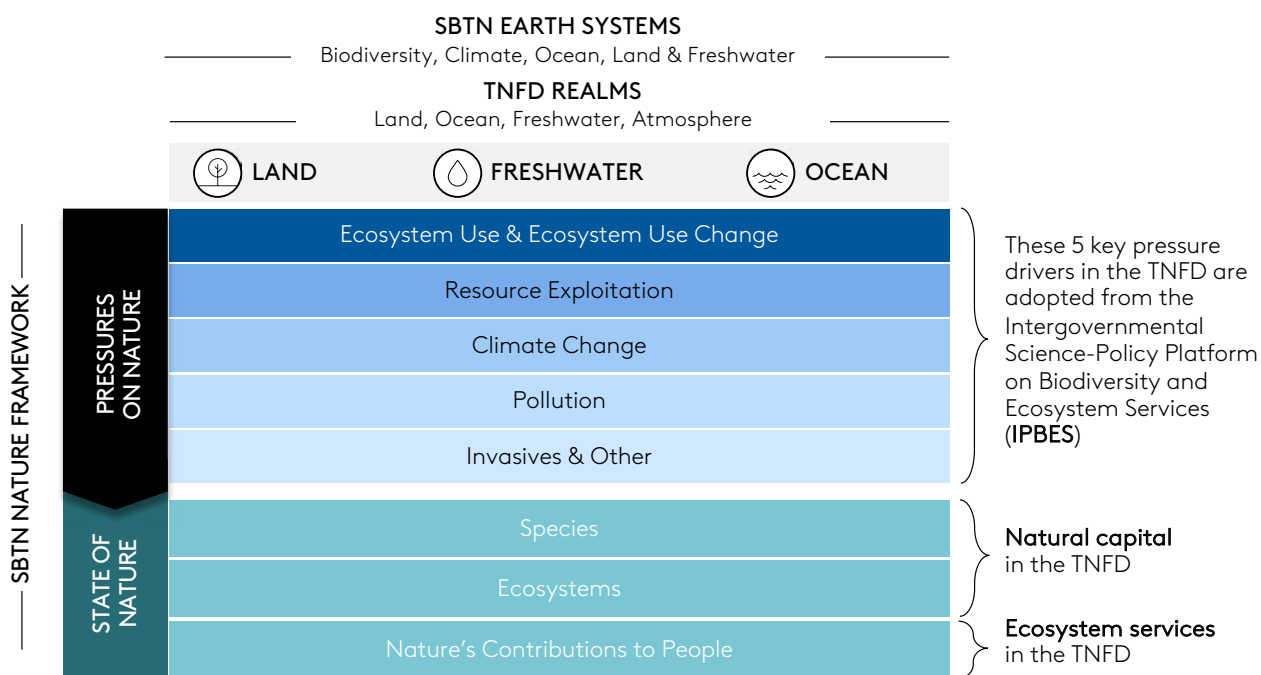
‘Nature’ should be understood to include both the living and non-living aspects of nature, across all of the realms of nature (i.e., land, ocean, freshwater and atmosphere). This includes biodiversity, which refers to the diversity within and between species, and of ecosystems, as well as the ecosystem services provided by nature (also known as nature’s contributions to people).⁶⁷

In the context of the discourse on the nature-positive transition, many terms have been used interchangeably to refer to different aspects of nature and there is a need for greater clarity and consistency. Figure 12 below

summarises the way relevant terms are used in the TNFD and SBTN frameworks and their relationship to the five key drivers of biodiversity loss, which are referred to as ‘pressures on nature’ under the SBTN framework (refer to Appendix A for key terms and definitions).

Companies need to identify where they have the most material impacts and dependencies on different aspects of nature in their direct operations and value chains, in order to develop a nature-positive strategy that drives risk mitigation and value creation.

FIGURE 12: SBTN NATURE FRAMEWORK AND COMPLEMENTARITY WITH TNFD



67. The Convention on Biological Diversity (CBD) defines biodiversity as “the variability among living organisms from all sources including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species, and of ecosystems.” Convention on Biological Diversity, UNEP/CBD/94/1.



KEY INSIGHT 3: BRINGING THE BUSINESS ALONG

Corporates typically have a sustainability team and much of the responsibility for addressing the nature-positive agenda lies with those teams. However, the success of this work depends on the ability to move nature from the narrow concern of one team to a business wide priority. Three strategies can help achieve this, whether a business is early in the nature journey or looking to strengthen their commitments:

1. Find opportunities to embed the process – action on nature can be one of the considerations that a company might be focused on as part of their ESG/sustainability agenda. Integrating nature into a refreshed ESG or climate transition strategy can help to contextualise the effort. It can also help the business uncover links between climate, nature and people that will serve to strengthen their response to each.⁶⁸

2. Engage with the leadership team to build capacity – engaging the leadership team early sends a strong signal about the importance of nature to the business, and builds buy-in at the management level. For example, it may be beneficial to arrange an educational briefing on

the latest nature science and its implications for business to be delivered to the Executive and/or Board to give them a grounding on the key issues they need to anticipate and the urgency of action. Presenting the business case for early and effective action on nature, beyond a risk reporting and regulatory lens, will be key to the success of this engagement. Application of the TNFD's scenario guidance can be useful in this context to build understanding of potential enterprise level risks.

3. Build a culture of transparency around work in progress – the early work of building a robust nature strategy involves a process of collecting information about the business' direct operations and supply chain, and interpreting it to build an understanding of the ways and locations in which the business interacts with nature. Sustainability teams can use this process to build rapport with operational teams, with a view to testing initial thinking on risks and opportunities and to exploring potential actions and commitments with those teams as the strategy develops.



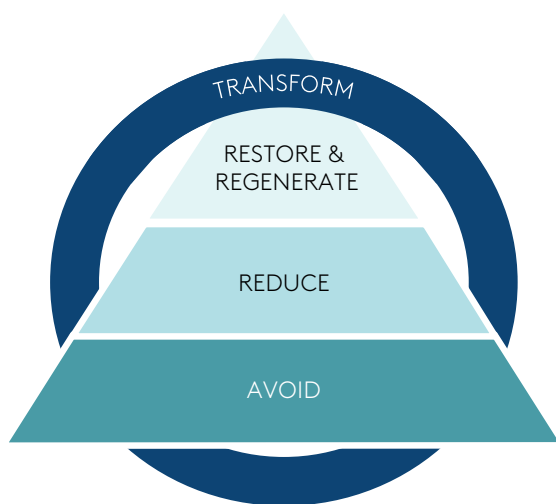
⁶⁸. Refer to Principle 1 in section 5 above.

Principle 3. Apply the mitigation hierarchy to contribute to nature-positive

It is important to use the mitigation hierarchy as articulated by SBTN as a way to structure a nature-positive aligned strategy (refer to Figure 13).⁶⁹ This is because the pathway to a nature-positive future is reliant upon strong compliance with the mitigation hierarchy at a global and societal level.⁷⁰ Indeed, according to the Nature Positive Initiative, “[c]entral to the definition of Nature Positive is that we ‘protect what is left and improve the rest’.”⁷¹

The mitigation hierarchy has been a ‘guiding principle’ in addressing environmental harm from human activities for decades, utilised as a standard framework in environmental impact assessment procedures around the world.⁷² The SBTN’s mitigation hierarchy is built on the mitigation hierarchy set out in the International Financial Corporation’s (IFC) Performance Standard 6 and extends the application of this concept beyond site-level impacts, including through the articulation of an additional ‘transform’ requirement (explained further below).

FIGURE 13: SBTN’S ARTICULATION OF THE MITIGATION HIERARCHY FOR NATURE



SBTN’s articulation of the mitigation hierarchy for nature requires companies to prioritise efforts to: (1) first, minimise harm to nature (i.e., ‘avoid’ and ‘reduce’ negative impacts on nature);⁷³ (2) then, maximise the potential for its recovery (i.e., ‘restore’ and ‘regenerate’ nature); and, (3) finally, contribute to the systemic change required to achieve the global nature-positive goal by helping to ‘transform’ the systems that result in nature loss. Addressing each element of the mitigation hierarchy when designing a nature-positive aligned strategy can help to ensure the strategy covers the full spectrum of actions and commitments required to contribute to the global nature-positive goal (refer to Figure 14 below for an illustrative example).

For the application of the mitigation hierarchy to support the goal of nature-positive, high-integrity accounting of the following factors is necessary: “(1) applying the mitigation hierarchy to direct and attributable impacts at the project level (including indirect and cumulative impacts); (2) addressing more-diffuse impacts through the value chain; and (3) achieving further conservation benefits unrelated to compensation, through other conservation actions.”⁷⁴ If these factors are not accounted for, efforts run the risk of not genuinely supporting the nature-positive agenda and greenwashing.⁷⁵

69. Adapted from the SBTN mitigation hierarchy: [Science Based Targets Network \(2020\) Science Based Targets for Nature: Initial Guidance for Business](#).

70. Maron et al. (2023) [‘Nature positive’ must incorporate, not undermine, the mitigation hierarchy](#).

71. Nature Positive Initiative (2023), [The Definition of Nature Positive](#).

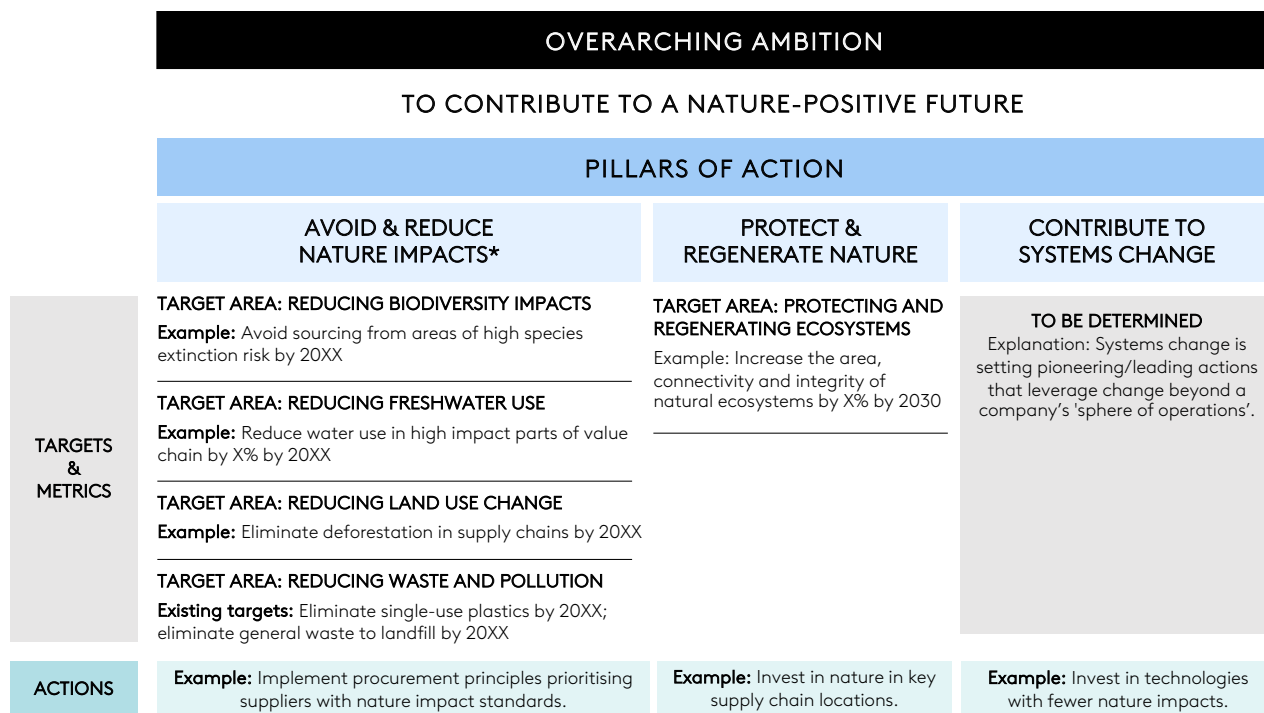
72. Maron et al. (2023) [‘Nature positive’ must incorporate, not undermine, the mitigation hierarchy](#).

73. Note that if the area being impacted is an irreplaceable habitat then it is not appropriate to move beyond the ‘avoid’ step in the mitigation hierarchy.

74. Maron et al. (2023) [‘Nature positive’ must incorporate, not undermine, the mitigation hierarchy](#).

75. Ibid.

FIGURE 14: ILLUSTRATIVE APPROACH TO BUILDING A NATURE-POSITIVE STRATEGY⁷⁶



* This pillar would also include a GHG emissions target which a corporate may have already set as part of their climate strategy.



CASE STUDY 1: QANTAS' NATURE ACTION PLAN

In March 2024, Qantas published its Nature Action Plan which outlines Qantas' approach to addressing nature in its direct operations and across its value chain. The Nature Action Plan complements and extends the commitments made by Qantas in its Climate Action Plan.

According to its Nature Action Plan, Qantas will prioritise actions to contribute to a nature positive future by:

- connecting nature, people and climate in its approach, and
- following the mitigation hierarchy articulated by SBTN, by adopting an approach to reduce, regenerate and transform.

Specifically, Qantas has indicated it will:

- **REDUCE** – avoid and reduce its impacts on nature through its direct operations and across its supply chain
- **REGENERATE** – protect and restore nature within and beyond the company's footprint
- **TRANSFORM** – contribute to system-wide, cross-sector change to alter the drivers of nature loss (e.g. technological, economic, institutional, and social factors)

Qantas has committed to set nature-related targets and publish TNFD-aligned disclosures by end of FY25.

76. SBTN (2020) [Science Based Targets for Nature: Initial Guidance for Business](#); SBTN (2021) [SBTN Interim Targets](#).

5. WHAT CORPORATES CAN DO TO GET STARTED – A PRINCIPLES BASED APPROACH

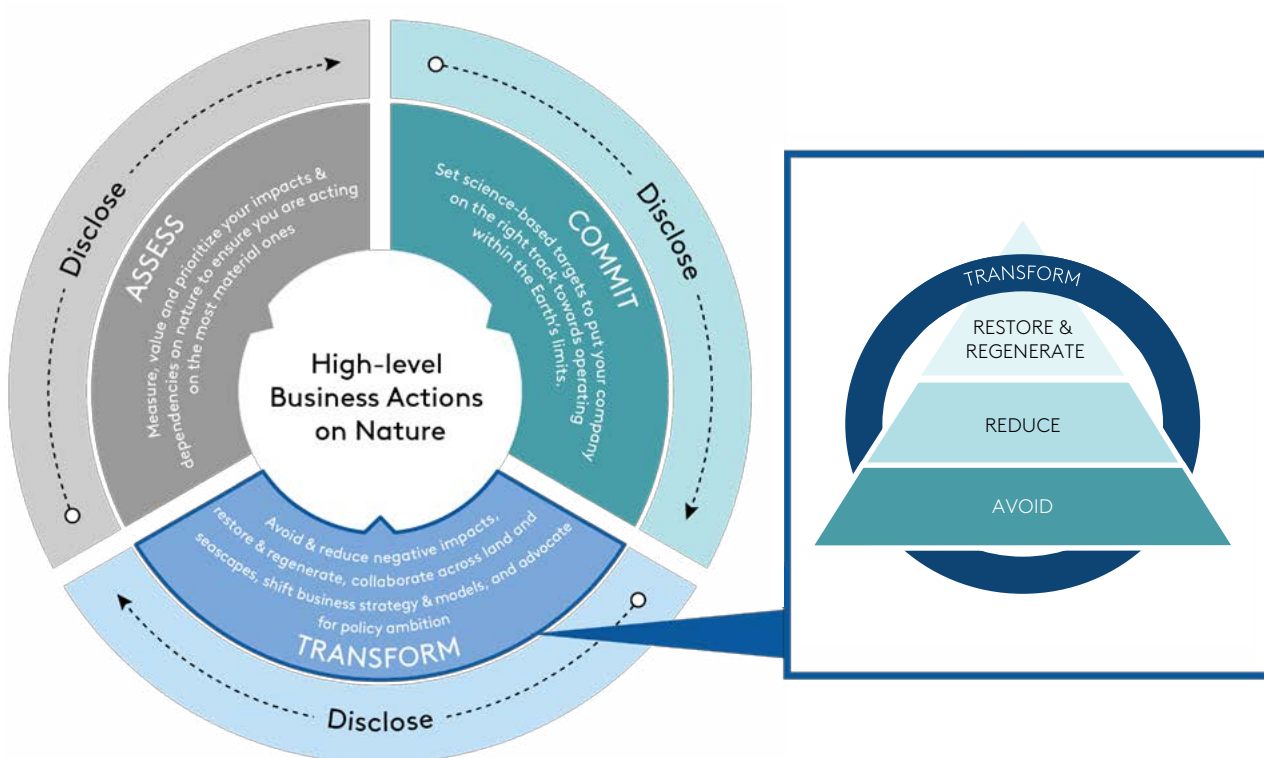
From a practical perspective, a market leading approach to a nature-positive strategy should: (1) demonstrate leadership through prioritised and targeted actions and initiatives for nature; and, (2) lay the groundwork to set robust timebound and measurable nature targets. This is consistent with guidance provided in Business for Nature’s ‘Nature Strategy Handbook’,⁷⁷ which builds on the ACT-D framework (i.e. Assess, Commit, Transform, and Disclose)⁷⁸, to show businesses the “key components of a credible nature strategy” and aligns with the requirements of

frameworks like the SBTN and TNFD.⁷⁹ Specifically, the SBTN’s articulation of the mitigation hierarchy defines the hierarchy of actions that companies can put in place as part of the “Transform” stage of ACT-D (Figure 15).

As a key first step, this could mean developing “no regrets” actions for risk mitigation and value creation in parallel with progressing work on supply chain visibility and target setting.

FIGURE 15: SBTN ACTION FRAMEWORK⁸⁰

SBTN’s Action Framework (AR3T) defines the hierarchy of actions that companies can put in place as part of the “Transform” stage of ACT-D.



77. Business for Nature (2023) [Nature Strategy Handbook](#).

78. The framework was developed collaboratively by organisations such as the Capital Coalition, Business for Nature, TNFD, and SBTN; Business for Nature (2023), High level Business Actions on Nature.

79. Business for Nature (2023) [Nature Strategy Handbook](#).

80. Figure is adapted from Business for Nature (2023) [Nature Strategy Handbook](#).



KEY INSIGHT 4: FLYING THE PLANE WHILE BUILDING IT

For corporates, developing a comprehensive nature-positive strategy and the enabling internal infrastructure to implement it, inclusive of science-based targets that encompass supply chains, is likely to be resource-intensive, iterative and may take considerable time. However, early actions will create opportunities for building the internal buy-in and the business case for increasing ambition and action over time.

A key consideration when building a business case for contributing to the nature-positive transition is recognising that there is no need to understand how a business interacts with nature everywhere, all at once right now. The diversity of nature-related risks and opportunities will become clearer as businesses begin to examine their impacts and dependencies. Strategic prioritisation of focus areas and actions based on factors such as materiality will be key. This prioritisation process should be also inclusive of inputs from all stakeholders, including IPs and LCs, to build trust and help ensure long term viability.

Many businesses want to demonstrate to stakeholders that they are already taking action and can do so in a number of ways:

1. Set 'no regrets' goals

It is possible for a business to commit to 'no regrets' goals where the business already has sufficient information to know it can credibly meet the goal. This can be a starting point to ratchet up ambition over time.

2. Launch flagship initiatives and pilot programs

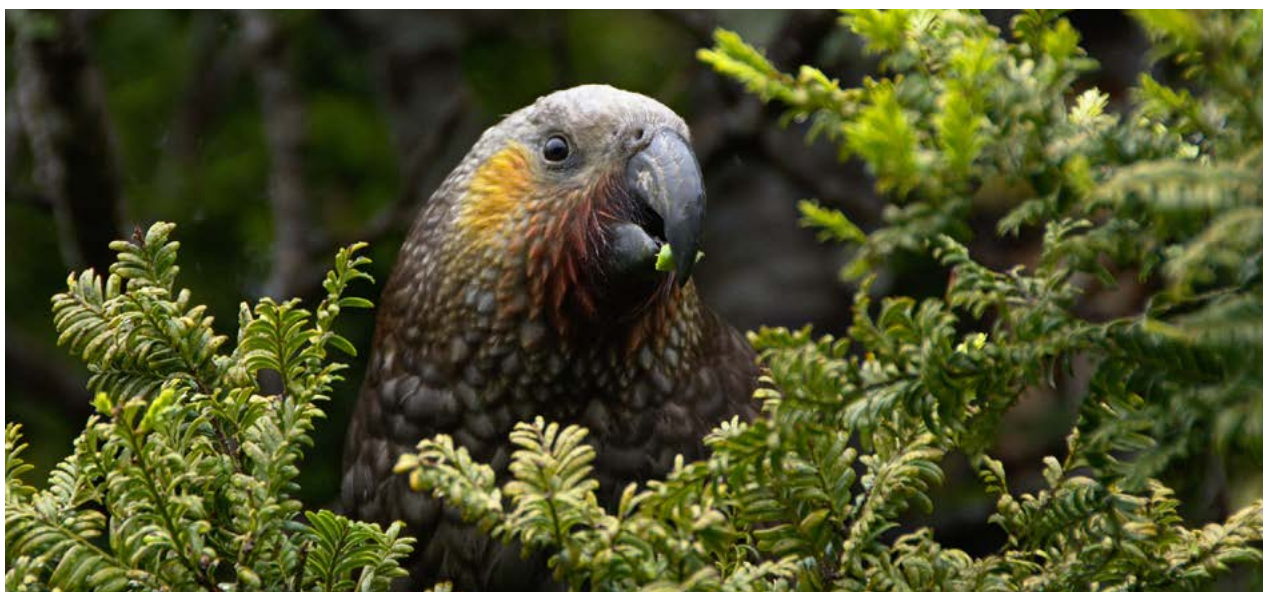
Corporates can undertake a flagship or pilot initiative even before they are in a position to go to market with a comprehensive strategy. This allows space to road test what works, to learn and to refine, before rolling out new processes or standards across a business.

3. Engage with key frameworks

Corporates can engage with the TNFD, SBTN or other relevant initiatives. This has the dual benefit of demonstrating leadership and also allowing the business to influence the development of guidance and standards in ways that respond to the business' practical experience and insights. This will in turn set the groundwork for systemic change (refer to Principle 4 below).

4. Communicate with transparency

Using the opportunity of annual reports, sustainability reports and other public announcements, corporates can indicate their awareness of the nature-positive agenda and its relevance to their business, even before they may be in a position to go to market with a comprehensive strategy. This can demonstrate a positive ambition on nature and invite productive collaboration with IPs and LCs, suppliers and customers in ways that strengthen the business' ultimate goals for nature and people.





KEY INSIGHT 5: INVESTING IN POSITIVE BIODIVERSITY OUTCOMES IS A NO REGRETS ACTION

Investing in positive biodiversity outcomes is a potential example of a no regrets action for corporates. Doing so on the basis that such an investment is part of a systemic contribution to the nature-positive transition means that corporates can take positive and transformative action today, without waiting to understand all of the implications of the business’ interactions with nature. Emerging biodiversity credit schemes enable tangible and measurable biodiversity outcomes for the protection and regeneration of nature.

It should be noted, however, that corporates should not claim to be aligned with nature-positive on the strength of purchased biodiversity credits alone (i.e., without applying the mitigation hierarchy across their direct operations and supply chain).⁸¹ In this context, biodiversity credit markets can be one important tool to help corporates invest in nature.

A biodiversity credit is a tradeable unit that represents a positive biodiversity outcome achieved by a nature-based solutions project, registered under a scheme that is based on scientifically derived and credible metrics for biodiversity. In contrast to biodiversity offsets, which are used in existing compliance schemes, at this early stage of the voluntary market a buyer of a biodiversity credit would not claim to have offset an equivalent negative impact on biodiversity elsewhere, but rather to have contributed to a positive outcome for biodiversity more generally.⁸² While voluntary biodiversity credit markets remain nascent, there is significant momentum globally.⁸³

Principle 4: Make a systemic contribution to nature-positive

In order to contribute to a nature-positive future, corporates must think beyond their direct operations and value chain and consider their role in the systems in which they operate. This concept is reflected in the ‘transform’ element of the SBTN’s articulation of the mitigation hierarchy for nature (see above).⁸⁴ There are two elements that are important for this principle, pulling in opposite directions.

- **The first element requires humility about attribution and claims.** Organisations should not claim that they *are* nature-positive, but rather that their actions are *contributing* to the global nature-positive transition.⁸⁵ This is in recognition of the complex and highly localised character of nature, which does not lend itself to a single metric or one clear goal that is globally fungible, in the way that a tonne of CO₂ equivalent emissions reduction has been used to support direct attribution in the climate space.

- **The second element requires transformative action and advocacy.** An organisation’s approach to nature must extend beyond its direct operations and value chain, to contribute to the systemic change required to achieve the global nature-positive goal.⁸⁶

Examples of early stage opportunities for corporates to support systemic change may include: industry-wide leadership and cooperation on ‘pre-competitive’ issues, advocating for nature-positive policy reform, investing in transformational technologies, exploring partnerships with IPs and LCs, businesses and civil society across the landscapes where it impacts and depends on nature, and working with international standard setting bodies to help shape and provide real world feedback on new frameworks and standards.

81. Maron et al. (2023) [‘Nature positive’ must incorporate, not undermine, the mitigation hierarchy](#).

82. Refer to the following paper for illustrative claims: WEF (2023) [Biodiversity Credits: A Guide to Support Early Use with High Integrity](#).

83. Pollination (2023) [Nature Finance Focus](#).

84. SBTN (2020) [Science Based Targets for Nature: Initial Guidance for Business](#).

85. SBTN (2021) [“Nature-positive” – an opportunity to get it right](#).

86. Refer to Figure 13 in relation to the relevance of the ‘Transform’ concept to SBTN’s articulation of the mitigation hierarchy.



CASE STUDY 2: KERING’S APPROACH TO TRANSFORMATIVE ACTION⁸⁷

Kering’s Biodiversity Strategy is a prominent example of a corporate approach to transformative action on nature that goes beyond its value chain to contribute to systemic change. The Group’s biodiversity strategy has three main goals: (1) stemming biodiversity loss; (2) restoring ecosystems and species; and (3) triggering systemic change that goes above and beyond their supply chains.

The ‘Transform’ pillar of Kering’s biodiversity strategy is predicated on the following ethic:

To make a positive impact on biodiversity by 2025, the efforts of the fashion and apparel industry need to move to a completely new level. Working together, there has to be a revolution in the way we operate, one that goes beyond our direct supply chains. For this reason, the “transform” pillar is especially relevant, as it represents a way to channel the most innovative ideas into action.

Kering’s commitments under this pillar include:

- By 2025, Kering will have protected one million hectares of critical, ‘irreplaceable’ habitat outside of its supply chain.
- Continue playing a pivotal role in spearheading the Fashion Pact, which brings together more than 250 fashion brands and suppliers (around 35 per cent of the industry) to work on climate change, biodiversity and ocean health.

- Continue providing key support to organisations at the forefront of biodiversity protection.
- Lead the fashion industry in reimagining fashion show calendars and requirements, as these events exert a heavy environmental toll.
- Inspire the Group’s 38,000+ employees to incorporate biodiversity into their daily lives, through various activities at House and site level, from bee-keeping clubs to citizen science projects. In addition, the Group will continue to develop online training courses in biodiversity and sustainability, along with games, as ways of engaging its teams in these issues and helping them to think about biodiversity in their daily lives.
- Work to strengthen the biodiversity element of certification schemes and standards.
- Continue to engage with scientific, academic and industrial partners to create tools, reports and insights that can be made freely available to the general public in order to drive change.
- Continue to promote ‘natural capital accounting’, which calculates the stocks and flows of natural resources, and to strengthen the Group’s own metrics using its Environmental Profit & Loss accounting tool. In addition, Kering will work to create open-sourced, operational tools for use by the industry as a whole.



⁸⁷ Kering (n.d) [Sustainability – Stage 4: Transform](#).

Principle 5. Identify and act in priority locations

As the latest TNFD and SBTN guidance emphasises, a corporate’s material impacts and dependencies on nature are necessarily defined by reference to specific locations both in their direct operations and value chains (see Figure 16 below). In that context, in priority locations, a corporate’s dependencies on ecosystem services primarily give rise to physical risks and opportunities, and impacts that drive nature loss primarily give rise to transition risks and opportunities (refer to Figure 17 below).⁸⁸

For companies with good supply chain visibility and/or integrated supply chains, the task of identifying priority locations is likely to be challenging, but tractable.

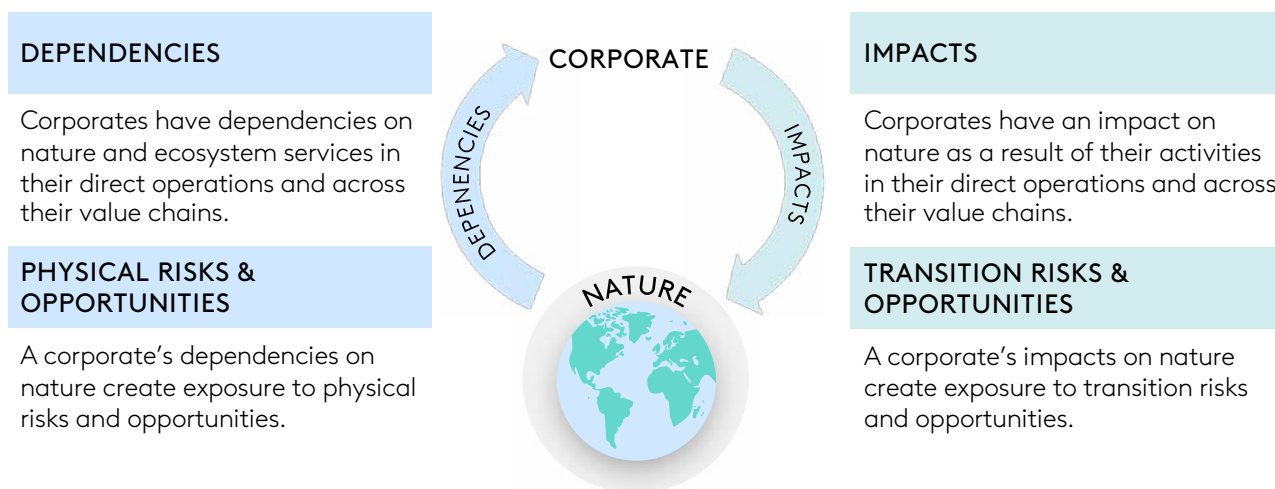
However, for corporates with complex supply chains and limited visibility, the emphasis on identifying and assessing nature-related risks and opportunities across the value chain can be daunting.

Visibility of supply chains will be crucial to the ability of corporates to meaningfully engage with and disclose against the TNFD framework, and to set science-based targets for nature. This is why support for supply chain transparency initiatives should be prioritised as an enabling systemic action, as part of a corporate nature-positive strategy.

FIGURE 16: NATURE REQUIRES A WHOLE OF VALUE CHAIN APPROACH



FIGURE 17: RELATIONSHIP BETWEEN IMPACTS AND DEPENDENCIES AND RISKS AND OPPORTUNITIES



⁸⁸. Note that there can be feedback loops between impacts and dependencies and it is also necessary to consider systemic risks.



KEY INSIGHT 6: GETTING STARTED WITH COMPLEX SUPPLY CHAINS

Corporates can use an input/output model approach based on their Tier 1 spend or materials data to identify geographies and activities in their supply chains where there are likely to be the most material impacts and dependencies on nature. This analysis can be used to understand the broad set of nature-related risks and opportunities a company

faces, while also helping to prioritise supply chain mapping of material risks. Some of this work may have already begun to address other key corporate supply chain risks, such as modern slavery, waste and Scope 2/Scope 3 GHG emissions accounting.



CASE STUDY 3: COLES AND WOOLWORTHS' APPROACH TO SUSTAINABLE SEAFOOD SUPPLY CHAINS

For over a decade, WWF led a global market transformation initiative to reduce the adverse environmental and social impacts of commodity production, by engaging with key supply chain actors. The initiative focused initially on commodities with the largest impacts on areas of high conservation value,⁸⁹ notably forest products, seafood, and agricultural commodities. WWF worked with its partners to assess risk in supply chains and promote more responsible supply and sourcing of commodities, based on credible standards for production and traceability.⁹⁰

For example, under the initiative, WWF-Australia partnered with Coles and Woolworths supermarkets in Australia to improve their seafood supply chain transparency. Together these two companies account for over two-thirds of grocery market sales

in Australia. Their collaborations with WWF-Australia and resulting responsible sourcing commitments, as well as their consumer communications about seafood sustainability, have accelerated the uptake of more responsible production and consumption practices across the value chain.⁹¹

For example, WWF-Australia and Coles worked together between 2011 and 2018 to undertake detailed ecological risk assessments of the company's seafood supply chain.⁹² These assessments supported the introduction of certified or lower risk seafood products and improved sourcing of own-brand products, as well as stimulating applications for certification by several Coles Supermarkets seafood suppliers.⁹³ This in turn resulted in less harm to marine species and habitats from seafood production.



89. HCV Network (n.d) [Our methodology protects High Conservation Values from the impacts of land-use change.](#)

90. WWF (2012) [Better production for a living planet.](#)

91. See for example: MSC (2022) [Making a splash: winners of the 2022 Sustainable Seafood Awards Australia announced;](#) FSC (2021) [2021 Global Consumer Survey: Key Takeaways;](#) MSC (2022) [MSC Consumer Insights 2022 Australia;](#) WWF (2018) [Partnerships – Who We Partner With – Tassal.](#)

92. WWF (n.d) [Ecological sustainability evaluation of seafood \(ESES\).](#)

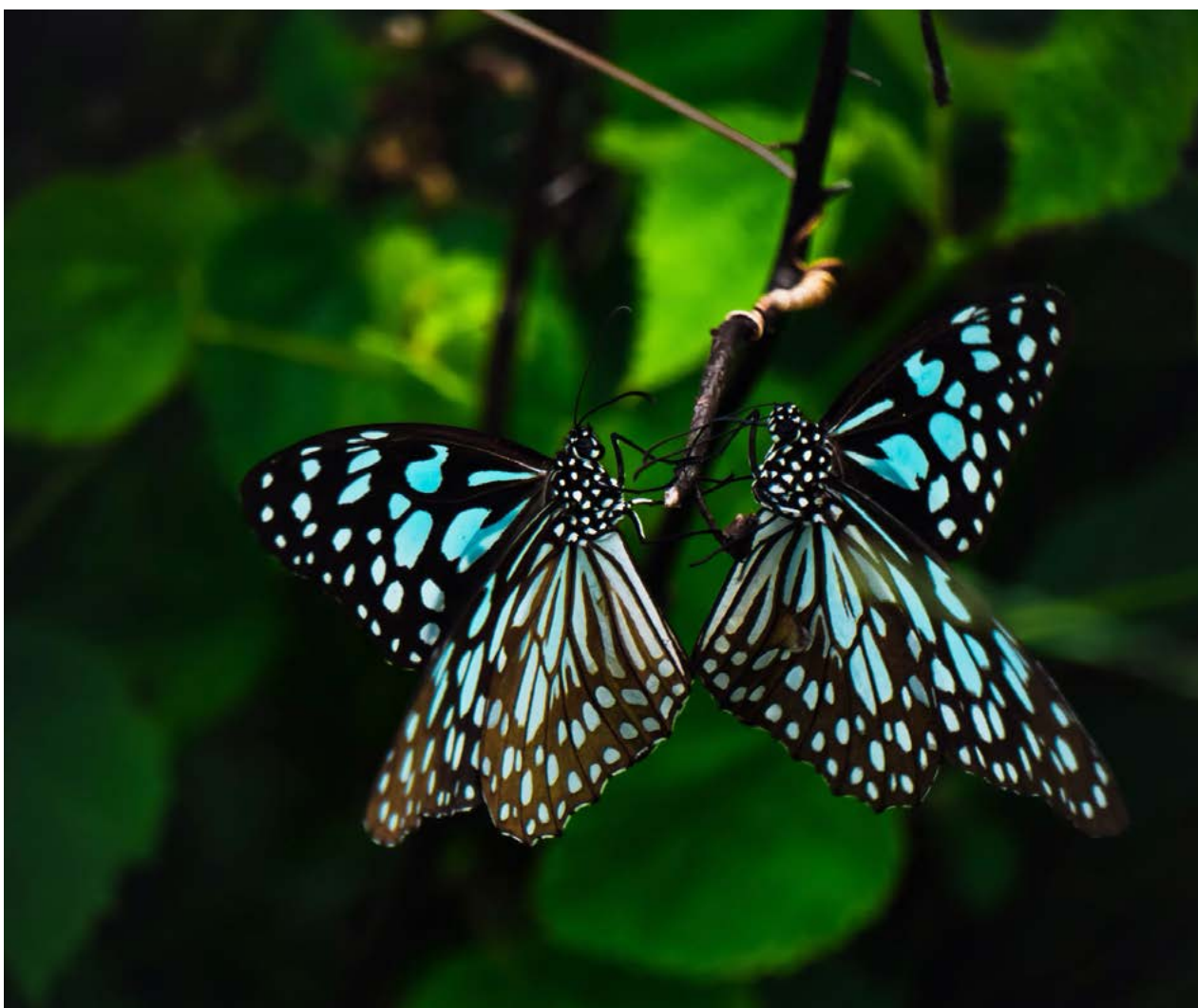
93. WWF (2018) [Partnerships – Who We Partner With – Coles.](#)



CASE STUDY 4: HP'S APPROACH TO SUSTAINABLE SOURCING OF FOREST PRODUCTS

For over a decade, WWF-US has worked with HP Inc. on responsible sourcing of forest fibre for its copy paper. This was included as part of WWF's Forests Forward⁹⁴ program, which engages business, communities, and other key forest stakeholders to help transform the way we value, manage, protect and restore forests to sustain business, climate, people and nature. Through this initiative, HP is not only taking responsibility for its own footprint, but also addressing the impacts of downstream paper use by influencing its supply chain partners and the broader paper sector to increase volumes of sustainably sourced fibre and recycled fibre.

In 2021 HP committed to help restore, protect, and improve the management of more than 1 million acres (approximately 400,000 hectares) of forest around the world by 2030. This commitment seeks to address the downstream impacts of HP's business on nature by taking action for forests at a level that considers all the paper that runs through its printers and print services by 2030, even if not HP branded. HP was also the first company to apply a new methodology developed by WWF to more comprehensively estimate the company's direct and indirect impacts on forests from printing paper.



94. WWF (n.d) [Forests Forward: Helping Companies Deliver Lasting Science-Driven Strategies to Benefit Nature, Climate and People.](#)

Principle 6. Work toward an overall net gain in nature

The global nature-positive goal requires that there is more nature after 2030 than there was in 2020 (refer to Figure 7 above). Corporates will need to be able to show they are making a meaningful contribution to this outcome,⁹⁵ which is likely to require a shared value approach to support the systems change needed to enable this. From today, corporates can build the foundations to address this principle by taking no regrets actions using best available tools and data sets⁹⁶ to understand and assess their impacts and dependencies on nature in their direct operations and across their value chain. This process will provide corporates with a sense of the actions they need to take to contribute to an overall net gain in nature by 2030.

Beyond desktop assessments, some corporates are already moving to put in place monitoring frameworks in relation to land and water within their direct operational

control, in order to set a baseline and track progress, noting that this approach is most appropriate for corporates with real assets (e.g. in the land, real estate, and mining, oil and gas sectors). Many corporates will have already undertaken work to support regulatory approval or access to finance for new developments that has considered an approach to measurement and reporting of no net loss and net gain outcomes for biodiversity. Although the outcome of this work may currently reside within consultant reports or with consent authorities, there is an opportunity to embed some of this information into a nature-positive strategy.



CASE STUDY 5: THE AUSTRALIAN AGRICULTURAL COMPANY'S (AACO) APPROACH TO NATURAL CAPITAL

AACo owns and operates a strategic balance of properties, feedlots and farms, comprising around 6.4 million hectares of land in Australia, equating to roughly 1 per cent of Australia's land mass.⁹⁷ AACo has recognised its role in reversing the decline in biodiversity, building soil health and protecting key ecosystems on the land under its management and has made a commitment to "work with Accounting for Nature to develop a scientifically robust and certifiable framework to measure and report on the condition of natural capital, including biodiversity, across AACo's assets by 2023 [and] apply that

framework to baseline priority assets by 2024."⁹⁸

Similarly, the TNFD has endorsed the preparation of natural capital accounts by corporates to assess the state of nature, stating: "Environmental accounting standards, such as, but not limited to, those provided by Accounting for Nature,⁹⁹ generally require the measurement of the actual condition of an environmental asset through the use of earth observation, sensors, field observations, eDNA and other data gathering options and technologies."¹⁰⁰

95. Milner-Gulland et al. (2021) [Four steps for the Earth: mainstreaming the post-2020 global biodiversity framework](#); Frankhauser et al. (2022) [The meaning of net zero and how to get it right](#); Maron et al. (2018) [The Many meanings of non net loss in environmental policy](#); Ermgassen et al. (2022) [Are corporate biodiversity commitments consistent with delivering 'nature-positive' outcomes? A review of 'nature-positive' definitions, company progress and challenges](#).

96. TNFD (n.d) [Getting started with the TNFD Recommendations](#).

97. Australian Agriculture Company (n.d) [Our Properties](#).

98. Australian Agriculture Company (n.d) [Valuing Nature](#).

99. Accounting for Nature (n.d) [Environmental accounting can change the world](#).

100. TNFD (2022) [The TNFD Nature-Related Risk and Opportunity management and Disclosure Framework \(Beta v0.2\)](#).

6.

Key takeaways and a call to action



Key takeaways and a call to action

With the nature-positive transition already underway, this decade will see an increased focus on the role of the private sector in helping to deliver positive outcomes for people, nature and climate. This is a call to action for all corporates across all sectors. The nature-positive transition represents a significant opportunity for market differentiation and the creation of competitive advantage for forward-looking corporates. The level to which a company engages with the nature-positive agenda and adapts its business model will be a key determinant of its success in the coming decade, or potential exposure to the erosion of business value.

In order to get started on designing a nature-positive strategy, corporates should:

- 1 Assess their material impacts and dependencies on nature** in their direct operations and across their value chains, and identify opportunities for risk mitigation and value creation for inclusion in their nature-positive strategy.
- 2 Apply the mitigation hierarchy in designing their strategy**, having regard to the other principles that underpin the nature-positive agenda to future-proof their strategy.
- 3 Set measurable and timebound targets for nature where possible** and prioritise monitoring and reporting against those targets, alongside enhancing supply chain transparency to facilitate setting science-based targets for nature in the future.
- 4 Implement “no regrets” actions for risk mitigation and value creation** in parallel with progressing work on target setting and systems change initiatives.

Taking action now will enable corporates that take a leadership position on the nature-positive agenda to help to set the bar for action and ambition, and to bring forward clarity on best practice approaches to overcoming barriers to achieving alignment with the transition.

Simply put – it will create business value.



The background of the page features a close-up, artistic photograph of a white sneaker. The shoe is positioned diagonally, with the toe pointing towards the bottom left. The lighting is dramatic, highlighting the texture of the white fabric and the intricate details of the shoe's design, such as the laces and the midsole. The background is a deep, dark teal color, which creates a strong contrast with the white shoe. The overall aesthetic is clean and modern.

Appendix A: Key terms and definitions

APPENDIX A: KEY TERMS AND DEFINITIONS

KEY TERM	DEFINITION
Biodiversity	The variability among living organisms from all sources including, inter alia, terrestrial, marine, and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species, and of ecosystems. ¹⁰¹
Biodiversity credit	In the context of the emerging voluntary biodiversity credit markets, a tradeable unit that represents a verified positive biodiversity outcome achieved by a nature-based solutions project registered under a biodiversity credit scheme that is based on scientifically derived and credible metrics, and which is not used to compensate for adverse impacts on biodiversity elsewhere. ¹⁰²
Biodiversity offset	A tradeable unit that represents a verified positive biodiversity outcome achieved by a nature-based solutions project registered under a biodiversity offset scheme that is based on scientifically derived and credible metrics, and which is used to compensate for an adverse impact on biodiversity arising from project development, after appropriate prevention and mitigation measures have been taken in accordance with the mitigation hierarchy. ¹⁰³
Circular economy	An economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, enhancing their efficient use in production and consumption, thereby reducing the environmental impact of their use and minimising waste and the release of hazardous substances at all stages of their life cycle, including through the application of the waste hierarchy. ¹⁰⁴
Dependencies (on nature)	Dependencies are aspects of environmental assets and ecosystem services that a person or an organisation relies on to function. A company's business model, for example, may be dependent on the ecosystem services of water flow, water quality regulation and the regulation of hazards like fires and floods; provision of suitable habitat for pollinators, who in turn provide a service directly to economies; and carbon sequestration. ¹⁰⁵
Ecosystem	A dynamic complex of plants, animals, and microorganisms, and their non-living environment, interacting as a functional unit. Examples include deserts, coral reefs, wetlands, and rainforests. Ecosystems are part of natural capital . ¹⁰⁶

101. CBD (1992) [Convention on Biological Diversity](#), Article 2

102. Note that another definition of a "biodiversity credit" is an "economic instrument that can be used to finance biodiversity-enhancing actions (such as protecting or restoring species, ecosystems or natural habitats) through the creation and sale of biodiversity units": IIED (2020) [Making the market work for nature: How biocredits and biodiversity and reduce poverty](#). The more technical definition adopted in this paper is required in order to distinguish between biodiversity credit markets and biodiversity offset markets effectively.

103. Note that a commonly adopted definition of a "biodiversity offset" is a "measurable conservation outcomes of actions designed to compensate for significant residual adverse biodiversity impacts arising from project development after appropriate prevention and mitigation measures have been taken": BBOP (2018) [Business and Biodiversity Offsets Programme](#). The more technical definition adopted in this paper is required in order to distinguish between biodiversity credit markets and biodiversity offset markets.

104. European Commission (2023) Annex 2 to the Commission Delegated Regulation, supplementing Directive 2013/34/EU as amended by Directive 2022/2464 (CSRD), as regards sustainability reporting standards.

105. TNFD (2023) [Recommendations of the Taskforce on Nature-related Financial Disclosures](#) as adapted from SBTN (2023) [SBTN Glossary of Terms](#).

106. NCP (2016) [Natural Capital Protocol](#).

Key terms and definitions

KEY TERM	DEFINITION
Ecosystem services	<p>The contributions of ecosystems to the benefits that are used in economic and other human activity,¹⁰⁷ which include the following:</p> <ul style="list-style-type: none"> • Provisioning: Provisioning services represent the flow of benefits that are extracted or harvested from ecosystems, such as timber and fuel wood from a forest or freshwater from a river. • Regulating and maintenance: Those ecosystem services resulting from the ability of ecosystems to regulate biological processes and to influence climate, hydrological and biochemical cycles, and thereby maintain environmental conditions beneficial to individuals, organisations and society. For example, air filtration by trees, storm surge protection provided by mangroves, and pollination as a service provided by bees. These services are essential for the productivity and resilience of organisations and society • Cultural: The experiential and intangible services related to the perceived or actual qualities of ecosystems, where their existence and functioning contributes to a range of cultural benefits. For example, the recreational value of a forest or coral reef for tourism, or the spiritual value of certain trees or landscapes. Organisations may rely on these directly (e.g. tourism value) or indirectly (e.g. benefits for employee wellbeing).¹⁰⁸
Impacts (on nature)	<p>Changes in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. Impacts can be positive or negative. They can be the result of an organisation's or another party's actions and can be direct, indirect or cumulative. A single impact driver may be associated with multiple impacts.¹⁰⁹</p>
Natural capital (or ecosystem assets)	<p>The stock of renewable and nonrenewable natural resources (e.g., plants, animals, air, water, soils, minerals) that combine to yield a flow of benefits to people.¹¹⁰</p>
Nature	<p>The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and with their environment.¹¹¹</p>
Nature-based solutions (or NBS)	<p>Actions to protect, sustainably manage and restore natural and modified ecosystems in ways that address societal challenges effectively and adaptively, to provide both human well-being and biodiversity benefits.¹¹²</p>
Science-based targets for nature (or SBTs)	<p>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.¹¹³</p>

107. TNFD (2023) [Glossary](#); United Nations. (2021) [System of Environmental-Economic Accounting - Ecosystem Accounting](#).

108. TNFD (2023) [Guidance on the identification and assessment of nature-related issues: The LEAP approach](#).

109. TNFD (2023) [Recommendations of the Taskforce on Nature-related Financial Disclosures](#); SBTN (2023) [SBTN Glossary of Terms](#); Climate Disclosure Standards Board (2021) [Application Guidance for Biodiversity-related Disclosures](#).

110. NCP (2016) [Natural Capital Protocol](#).

111. TNFD (2023) Glossary adapted from Diaz, S et al (2015) [The IPBES Conceptual Framework – Connecting Nature and People](#).

112. IUCN (2020) [IUCN Global Standard for NbS: Launch of the IUCN Global Standard for Nature-Based Solutions](#).

113. SBTN (2023) [SBTN Glossary of Terms](#).

A close-up photograph of a green leaf with a prominent network of veins. Numerous small, clear water droplets are scattered across the leaf's surface, reflecting light. The background is a soft, out-of-focus green.

Appendix B:
Select definitions
of nature-positive

Select definitions of nature-positive

"Nature Positive is a global societal goal defined as 'Halt and Reverse Nature Loss by 2030 on a 2020 baseline, and achieve full recovery by 2050'. To put this more simply, it means ensuring more nature in the world in 2030 than in 2020 and continued recovery after that."

[NATURE POSITIVE INITIATIVE](#) - 2023

"Nature-positive is the term used to describe a world where nature - species and ecosystems - is being restored and is regenerating rather than declining."

[CAMBRIDGE INSTITUTE FOR SUSTAINABILITY LEADERSHIP](#) - 2022

"Becoming Nature Positive means reversing the current declines in biodiversity, so that species and ecosystems begin to recover."

[GOVERNMENT JOINT NATURE CONSERVATION COMMITTEE](#) - 2021

"Nature positive is a global societal goal to halt and reverse the loss of nature across all four realms (water, biodiversity, air/climate, and soil/land), for the benefit of human and planetary well-being (Figure 3). Halting and reversing is about avoiding and minimising impacts, and in addition, restoring and regenerating nature".

[INTERNATIONAL UNION FOR CONSERVATION OF NATURE](#) - 2023

"A nature positive world is one where 'there is more biodiversity globally in 2030 than there was in 2020'. A nature positive world is also one where nature conservation, restoration, and recovery are on-going and accelerating, which is aligned with saying 'a future state of nature (e.g., biodiversity, ecosystem services and natural capital) which is greater than the current state'."

[BUSINESS FOR NATURE](#) - 2022

"Nature-positive is defined as halting and reversing nature loss, measured from 2020 levels, by increasing the health, abundance, diversity, and resilience of species, populations, and ecosystems so that by 2030 nature is visibly and measurably on the path of recovery."

[WORLD WILDLIFE FUND](#) - 2021



Appendix C: Other relevant frameworks

An aerial photograph of a rugged coastline. The foreground is dominated by dark, jagged rocks. The middle ground shows a rocky shore with white surf crashing against the rocks. The background is a vast expanse of deep turquoise water, with lighter turquoise patches visible near the shore, suggesting shallow depths or coral reefs. The overall scene is dramatic and natural.

Other relevant frameworks

GUIDANCE	DESCRIPTION
GRI Biodiversity Standard	<p>The Global Reporting Initiative (GRI) is an international independent standards organisation that helps businesses, governments and other organisations understand and communicate their impacts on issues such as climate change, human rights and corruption. The GRI Biodiversity Standard was released at the end of 2022 as a draft for comment of a proposed reporting standard that seeks to unlock accountability for the impacts organisations have on the natural world. The content has been shaped by the TNFD and SBTN.</p>
ISSB Disclosure Standards	<p>The International Sustainability Standards Board (ISSB) was formed at COP 26 in Glasgow to develop standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and the financial markets. At COP 15 in Montreal, the ISSB announced that it will incorporate nature and biodiversity considerations into future standards. The ISSB has indicated that initial focus will be placed on incorporating consideration of the TNFD framework.</p>
IUCN Nature-Positive Methodology	<p>The International Union for the Conservation of Nature (IUCN) is developing a quantitative methodology to measure and track contributions towards a nature-positive future. The methodology will help companies, governments and civil society assess opportunities and risks, set targets, measure progress, deliver nature-positive impacts, as well as assess investment portfolios and value chain impacts. IUCN's approach will apply existing global standards and data, complement other approaches, and guarantee contributions will be evidence-based.</p>
Natural Capital Protocol	<p>The Natural Capital Protocol (NCP) is a decision-making framework that enables organisations to identify, measure and value their direct and indirect impacts and dependencies on natural capital.</p>
WBCSD Roadmap to Nature-Positive	<p>The World Business Council for Sustainable Development (WBCSD) is developing an action framework for business that defines a process through which specific sectors can: (1) develop a strategy that is aligned with a nature-positive world; (2) mobilise productive and consumptive parts of their value chain in the same direction; and, (3) collectively identify and address barriers for transformation in sectoral systems.</p>



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