



IPBES-12 Post-Plenary Business & Finance Summit

# Effective collaboration is key to unlocking impactful action on nature.

*Event report and findings from the  
working dialogues*

#### Institutional Partners



#### Network Partners



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# Framing

The UK hosted the 12<sup>th</sup> meeting of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES-12). The main output of IPBES-12 was the Business and Biodiversity Assessment. The assessment details strategic approaches and over 100 actionable steps for businesses and financial institutions to effectively assess and address their impacts and dependencies on nature in collaboration with policymakers and academia. This continues the arc of global consensus on the future direction of economic development, where nature is a critical component of the infrastructure. However, in 2023, whilst global public and private finance flows with direct negative impacts on nature were estimated at \$7.3 trillion of this total, only around \$220 billion in public and private finance flows were directed toward activities that contribute to the conservation and sustainable use of biodiversity (IPBES, 2025).

The report highlighted the presence of existing methods, knowledge and data that is already fit for purpose, yet within this, the understanding of how to apply methods for impact assessment is more advanced than for assessments of dependencies. Furthermore, the adoption of these methods remains fragmented and inconsistent across industries and geographies. This variance is largely driven by disparities in data accessibility and local technical expertise. An emphasis was placed on the need for businesses to engage with scientific research in conjunction with knowledge from Indigenous Peoples and local communities to better measure and mitigate their impacts and dependencies. Moreover, the creation of an enabling environment that provides incentives for the sustainable use of nature and nature's contributions to people was discussed. In this environment, businesses and financial institutions would become positive agents of change in the move to a sustainable economic system by addressing their impacts on biodiversity loss as well as climate change and pollution.

The Post-Plenary Business and Finance Summit was held on Wednesday 4<sup>th</sup> March at the Royal Society in London, and provided an opportunity for the finance, business, academic and policy communities to hear more about the recently released Business and Biodiversity Assessment and understand how to translate the Assessment's findings into decision-useful conversations. The summit also provided an opportunity to hear from leaders in the space using real world case studies to articulate what credible action looks like in practice, beyond disclosure. Building off a series of working dialogues kickstarted by the UKBFF in Manchester at IPBES-12, the afternoon consisted of a series of focused, facilitated working dialogues.

# Key messages

*Throughout the panel discussions, keynote speeches and roundtables, a series of consistent key messages arose.*

## 1. Collaborative governance

*Strengthening multi-stakeholder and policy-level engagement*

Individual company action is no longer enough. Nature risk is shared across landscapes and jurisdictions, necessitating a move toward systemic stewardship where investors and businesses engage not just with individual companies, but also with policymakers and regulators to shape the operating environment. Effective collaboration must happen beyond the value chain to ensure that restoration and conservation actions are not compromised by uncoordinated systemic drivers. Collaboration such as this is key to creating the enabling environment discussed in the Business and Biodiversity Assessment.

## 2. Learning by doing

*Prioritising iterative action over perfect data*

A sense of urgency underscored many discussions, suggesting that the market cannot afford to wait for the 'perfect nature metric'. Whilst data availability is uneven and there are large variations in technical capacity on a global scale, as highlighted by the Assessment, appropriate methods and data exist. A more refined approach of practicing, repeating and refining nature considerations across sectors was discussed as waiting for a fully formed solution risks losing high-biodiversity hotspots. The way forward is perhaps incremental, iterative implementation based on the best available data; with appropriate methods being selected based on coverage, accuracy and responsiveness.

## 3. Enhanced data granularity

*Improving the technical capacity for localised analysis*

A recurring theme across multiple dialogues and panels was the need for spatial and site-specific data. Data specifically addressing financial materiality is also needed – reflecting the regulatory pressure to incorporate nature considerations into existing risk management frameworks. Macro-level sector averages are insufficient for portfolio managers and insurers who need to drill down to the specific sites/assets driving risk. Moving forward, the gap between top-down catastrophe modelling and bottom-up site-level ecological data must be bridged – again focussing on effective collaboration.

## 4. Mainstreaming nature

*Embedding nature into existing financial frameworks*

Nature must move from a thematic or sustainability interest into the core of risk management. Across asset owners and insurers alike, nature is increasingly being viewed as a systemic financial risk, however current terminology and methodologies often fail to capture gravity of the situation for decision makers. For example, small percentage risks are easily dismissed against high annual growth targets, and thematic portfolios are less attractive to investors -

ecological collapse must be translated into material financial narratives that command executive attention.

## 5. Financing and scaling solutions

### *Aligning small-scale projects with large-scale capital*

Whilst there is high ambition, a mismatch in scale exists when considering nature-based solutions. Most projects are currently million-dollar endeavours, while institutional investors operate in billions/trillions. The same can be said for nature-based insurance which lags that of investment in projects by similar order of magnitudes. Overcoming these barriers requires the potential aggregation of projects to meet institutional ticket sizes, standardising metrics where possible to prove the role of nature in insurance (e.g. how a mangrove forest physically reduces underwriting risk) or providing a library of proven interventions for different sectors.

# Findings from the facilitated working dialogues

## Making insurance work for nature: Barriers and opportunities, post-IPBES reflections and the path to COP17

The insurance roundtable was Chaired by the UNDP IRFF and consisted of leaders within the insurance space, regulators, data providers and insurance federations meeting to identify how more effective work on bringing nature into insurance considerations can be kickstarted.

A key theme of the scene setting element of this session was the idea of integrating nature into insurance being multifaceted depending where you operate on the financial spectrum. For example, nature is more widely embedded into personal and commercial lines of credit, however underwriting has limited levers compared to stewardship or divestment. There is a significant gap in nature considerations from an underwriting perspective; for example, of 730 TNFD early adopters, only 11 are insurers. Bottom-up information on the state of nature from lines of business feeding into top-down catastrophe modelling is not a new idea, yet there are missing variables within this. A lack of micro-scale data prevents a detailed understanding of risk at the site-level, and without understanding the full complexities of the state of nature at a location it is difficult to quantify the ecological interventions that could reduce risk. As well as this, there is a need to incentivise this type of risk reduction using nature. There are no explicit incentives for the underwriting of nature risk currently. Insurers will often remove themselves from a situation rather than trying to use nature-based solutions to insure the risk. By understanding perils and tipping points at the site-level using more granular data, insurers may be able to estimate time horizons when a risk will become material but could insure assets up to this point. Currently, there is more new nature data innovation rather than attempting to adjust current data sets and products to work for insurance – this requires more engagement and collaboration between insurers, data providers and policymakers to work in practice.

There must be increased engagement with insurers to aid in their understanding of what opportunities arise with having more nature data, for example, integrating coastal ecosystems into risk models using marine NCP data. Within this, there is a lack of impact data for certain ecosystems like mangrove forests but increases in demand and collaboration from insurance companies may increase innovation in areas such as these. Furthermore, insurance can be a complimentary instrument to aid transition or reduce the barrier to transition. There were examples shared of Governments using insurance to incentivise investment into resilience building; for instance, via debt swaps where insurance is used to invest into ecosystems and foster resilience.

Next steps include identifying what makes risk insurable, and the different roles of different institutions within this process. Possible solutions include the development of standardised metrics agreed across the industry, although being aware of the specificity that needs to underpin the data to make it suitable for different ecosystems. Greater collaboration between industries and bringing investment and insurance angles together will also increase progress.

## Financing nature transformation across the value-chain: From critical minerals to real assets.

The roundtable was chaired by ERM and brought together representatives from across 9 sectors, with a combined market capitalisation exceeding \$1.5 trillion and AUM of over \$6.8 trillion, to explore practical steps for embedding nature into executive decision-making across the corporate and financial value chain. Discussions centred on the supply side of the energy transition, examining how to minimise the nature impact of critical transition metals and whether greater circularity and recycling could reduce pressure on ecosystems at source. The role of biodiversity offsets and net gain was debated, with participants broadly agreeing that offsets could be appropriate where critical habitats are not at stake. On financing structures, the group explored whether offtake agreements could incorporate nature premiums and noted significant unevenness across countries in enabling transition finance for new energy projects.

A recurring theme was the scale mismatch between restoration efforts and the negative externalities imposed on nature by business activity. Alongside this, participants highlighted the challenge of executive education: C-suite leaders have only recently begun to internalise climate risk, and introducing nature risk requires a fresh narrative. The group agreed that framing nature as a balance sheet issue, grounded in the language of accounting and valuation, offers the most credible path to securing boardroom attention.

## Financing place-based resilience

The 'Financing place-based resilience' roundtable was Chaired by the Green Finance Institute and brought together academics, financial institutions, NGOs and policy makers to explore how capital can be more effectively mobilized to strengthen resilience at the local and landscape level. Discussions focused on aligning business strategies, investment models,

and nature-based solutions (NbS) to address growing physical climate risks while unlocking scalable, place-based financing opportunities.

As with many of the discussions throughout the day, the need for cross-collaboration throughout the value chain was emphasised, yet the business case for collaboration of this type is not yet established. The challenge of developing this business case centres around how to get specific value chain actors involved, and what is an effective way to enable collaboration across multiple different stakeholders, all of whom are trying to derive multiple different benefits. Having the right data that can be translated into financial impact can aid in measuring the effectiveness of nature-based solutions which may provide more incentives for wider collaboration on financing projects at the local scale. To further cement the case for investment, use cases and examples of successful business collaboration need to be shared to increase the maturity of attempts to quantify impact.

Examples of successful collaborations included cooperative landscape restoration projects involving multiple business case participants amongst agrifood supply chains, as well as the development of a 'library of levers' which enables faster sharing of nature-based solutions options and successes. An emphasis was placed on the fact that the effective scaling of methods often involves repeating attempts and refining over time, rather than waiting for fully formed solutions to be available. The importance of connecting action across landscape and system scales was also highlighted – players working exclusively at the landscape level could be compromising restoration or conservation activities by ignoring systems level variables.

## The climate nature nexus

This roundtable focussed on a practical, data driven discussion on the nexus of climate and nature data, from a lens of financial materiality. Chaired by the Intercontinental Exchange (ICE), a prototype on Environmental Value-at Risk (EvaR) to assess the financial impact to companies from both climate and nature drivers was presented. Participants from a diverse group of financial institutions including banks, insurers and asset managers considered effective methods to assess financial materiality, and how site-level data and scenario assessments can influence results within materiality assessments.

Discussions emphasised that whilst quantifying the climate-nature nexus is a critical step forward, significant hurdles remain in how this risk is communicated and applied. There is a persistent language barrier regarding the 'Value at Risk' terminology. Some users find existing Climate Value at Risk models limiting, hence applying this basis and name to new frameworks considering nature may cause premature discounting of the effectiveness of the models. Furthermore, the challenge of relative materiality was discussed. An EvaR score of 4% by 2030 for a sector can appear immaterial compared to an expected annual growth rate of 7%. Hence, to prevent investors from overlooking systemic threats such as these, models must incorporate more pessimistic or tail-risk narratives that better illustrate tipping points and the potential for ecological shifts.

The high-level quantification from EvaR is a good starting point, however, as is the case in most nature risk analysis, subsequent analyses into localised materiality is key. Truly effective financial materiality metrics should include the ability to home in on site-level data. This level of granularity is essential for identifying specific drivers of risk such as the most material links

between operations at a given site and Nature's Contributions to People (NCPs). Without site-level transparency such as this, blind spots with companies having low climate transition risk whilst simultaneously maintaining high nature risk remain.

Solving the climate-nature nexus through the lens of financial materiality requires an integrated approach that weaves value chain dependencies into financial assessments, ensuring that nature-positive and net-zero transitions are not achieved at the expense of biodiversity and long-term ecological resilience.

## From commitment to allocation: Perspectives from asset owners

A diverse group of asset-owners gathered at this roundtable chaired by Natixis Investment Management and Mercer to discuss barriers to allocating capital to nature at scale, as well as strategies for bridging the gap between product innovation and institutional demand.

An emphasis was placed on the importance of integrating nature into core investment decision-making, rather than treating it as a standalone thematic product. However, investors need clarity on where commitments sit across risk mitigation, capital allocation and stewardship. Nature in capital allocation considerations can include private markets of real assets (e.g. agriculture, forestry) and listed assets (e.g. thematic portfolios of companies that support nature). However thematic portfolios are lagging performance of the magnificent seven (Apple, Microsoft, Amazon, Alphabet, Meta, Nvidia and Tesla), hence are not attractive to investors. Within this, there is a spectrum of stewardship approaches, from company-level engagement to sector-wide and policy engagement, that can support these objectives. Framing nature primarily as prudential risk management may help mainstream its integration.

Moreover, nature integration is constrained by market structures and investment horizons. Many biodiversity outcomes and nature-based solutions require long-term investment horizons, which often conflict with shorter-term performance expectations and benchmark pressures from investors. Additional barriers include market concentration in dominant sectors, difficulties scaling nature-based solutions and as mentioned before, the challenge of maintaining competitive financial performance whilst pursuing nature-related objectives. For example, within nature-based solutions this specifically refers to the ticket size of the investments, as often projects are small hence substantial investments carry high risk.

Nature risks are systemic and sector-specific, hence effective integration requires moving beyond individual company engagement. Investors need to consider a range of stewardship strategies, including collective engagement, sector-level initiatives and discussions with regulators and Governments. Strengthening coordination across asset owners, asset managers and industry groups is critical to influencing the broader systems that drive biodiversity outcomes.

# Synthesis

As detailed in this report, whilst each roundtable addressed specific sectors and objectives, five universal themes emerged as the foundation for the next steps towards the nature-positive transition, grounded in the science of the recent Business and Biodiversity Assessment. The shift from discussions to systemic actions is becoming more apparent with the increase in commitment and action on nature integration – this accelerates nature moving from existing within a sustainability silo to becoming a core financial risk.

Addressing the materiality gap is still an outstanding barrier to successful and impactful nature integration across multiple sectors. Transitioning nature from a thematic interest to a prudential risk management priority requires the reframing of smaller percentage risks or risk scores into financial materiality narratives that can compete with high-growth targets and command executive attention. Moving beyond thematic portfolios and disclosure driven considerations into integrated risk frameworks is crucial to make this a reality.

Furthermore, whilst there have been significant developments in the development of macro-theory and high-level data used in materiality assessments, by only considering sector-level averages the site-level reality of business impacts on biodiversity are often hidden. A combination of high-level assessment with ecological ground truthing is needed for effective portfolio management and the integration of nature into underwriting decisions. Within this, focussing on financial materiality metrics that reflect localised ecological dependencies is a logical next step. However, across multiple sessions, a consensus emerged that data perfection is the enemy of timely intervention; there is a danger of waiting for the ‘perfect metric’ whilst high biodiversity hotspots are further damaged. An iterative approach that focuses on practicing, repeating, and refining based on currently available data, whilst selecting methods based on their responsiveness and accuracy should be prioritised, rather than waiting for global standardisation.

Finally, recognising nature as a shared responsibility where individual company action is insufficient is critical in catalysing effective collaboration across businesses, financial institutions, NGOs, academia and policymakers. Engagement between regulators, policymakers and the private sector can accelerate a shift from corporate engagement to systemic stewardship, which will further shape an enabling environment that incentivises action on nature. Collaboration such as this will continue the move away the often fragmented and siloed current state of nature considerations to a synthesised future which is collaborative, granular and mainstreamed.

# Resources

[IPBES Business and Biodiversity Assessment](#)

[TNFD Assessment Guidance](#)

[UNEP-FI Resources](#)

[Science Based Targets for Nature: Technical Guidance for Business](#)

[HM Government: Global biodiversity loss, ecosystem collapse and national security](#)

*This UK national security assessment draws on scientific literature and expert judgement to assess a reasonable worst-case scenario. Its aim is to support UK national security planning by identifying risks to the UK from global biodiversity loss and ecosystem collapse*

[The Dasgupta Review – The Economics of Biodiversity – Headline Messages](#)

*This foundational review reframes the global economy as a ‘wholly owned subsidiary of nature’, arguing that biodiversity is a strategic capital asset rather than an external environmental concern. It emphasises that accounting for nature-related dependencies is a matter of long-term commercial solvency, necessitating a shift from GDP toward “Inclusive Wealth.”*

[The Kunming-Montreal Global Biodiversity Framework \(GBF\) – Target 15](#)

*Target 15 provides the global regulatory mandate for corporate nature disclosure, calling for legal measures to ensure that large financial institutions and companies monitor and disclose their risks and impacts. It acts as the primary driver for collaborative governance, signalling a mandatory shift toward aligning global financial flows with nature-positive outcomes by 2030.*

[Sustainability at a Crossroads](#)

*This survey of 844 qualified, highly experience sustainability experts across 72 countries reveals a pivotal inflection point in the evolution of the global sustainability agenda.*

[Bridging the Scale Finance Gap](#)

*This practitioner-led playbook provides a sequential roadmap for financial institutions to transition from nature-related risk assessment to the proactive allocation of nature-positive capital. It offers a standardised framework for identifying high-impact sectors and matching them with specific financial instruments—such as biodiversity-linked loans and transition finance—to bridge the existing gap between institutional mandates and landscape-level restoration projects.*

[Financial materiality: Criticality of accounting for nature risk in financial decision-making](#)

*This white paper presents a data-driven framework showing that financially material nature risk is most accurately identified at the hyperlocal intersection of operational dependency and ecosystem integrity. It moves beyond generic environmental scoring to demonstrate that nature risk is non-homogenous, allowing investors to use granular asset-level data to identify alpha and optimize portfolios against systemic ecological threats.*

[Navigating the Natural Capital Revolution: A strategic market analysis and roadmap for nature data and analytics](#)

*This analysis marks a turning point where nature data has transitioned from a peripheral ESG concern to a central requirement for Chief Risk Officers and institutional investors. It provides a roadmap for leveraging mature technological enablers—such as AI, geospatial analytics, and eDNA—to transform “doing good” narratives into robust, investment-grade risk management tools.*

[Physical risk: How a sole focus on climate leads to structural blind spots](#)

*This insight argues that modelling climate hazards in isolation from natural systems creates a structural blind spot that systematically underestimates financial exposure.*