



GLOBAL ROADMAP FOR A NATURE-POSITIVE ECONOMY

AN ECONOMIC AND FINANCIAL REFORM AGENDA
TO MEET NATURE AND CLIMATE GOALS

DISCUSSION PAPER
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EXECUTIVE SUMMARY

As mounting evidence shows, the destruction of our natural environment now poses significant threats to our health, economy, financial stability and ability to thrive on this planet — on par and inextricably linked with climate change. There is growing recognition of the need to tackle this, with goals and targets being set at the global and national level to reverse this trajectory. Yet targets under global nature-related environmental agreements have never been achieved, because the underlying economic drivers of nature loss have not been adequately addressed.

The fundamental drivers of nature loss are embedded in the international economic and financial system, which create a set of “rules of the game” which incentivise extractive and environmentally harmful activities, preventing governments from pursuing nature-positive policies. These rules of the game include: international financial flows from both public and private sources, including development finance institutions, which tend to reward and incentivise unsustainable exploitation of natural resources for short-term profit; a lack of financial regulation to prevent or disincentivise private investment in environmentally damaging activities; international trade flows and rules undermine attempts to improve environmental standards of production, or to apply standards to imports; geographically dispersed supply chains which separate the benefits of natural resource exploitation from the costs; and government and business reporting frameworks which over-emphasise short term GDP growth and profits, and still currently exclude comparable reporting on

longer-term impacts including environmental impacts and associated costs. Any country aiming to buck these trends will likely be financially penalised by these powerful global forces.

This Global Roadmap for a Nature-Positive Economy aims to confront these challenges by setting out an agenda for action on how to reform the economic rules of the game and build awareness of the changes needed to achieve a global nature-positive economy: an economy that no longer incentivises the overexploitation of nature, and instead results in increasing levels of nature over time, operating within planetary boundaries. By doing so, this Roadmap aims to stimulate discussion and progress towards building a nature-positive economy, particularly among economic and financial decision-makers in government, the private sector and international institutions.

KEY PILLARS OF THE ROADMAP

The Roadmap discusses five key areas of action:

NATURE-POSITIVE TRANSITION PATHWAYS

Pillar One focuses on the need for **nature-positive transition pathways** to guide actors on what the transition to a nature-positive economy should look like. Valuable progress is being made on this, for example, by the World Business Council for Sustainable Development, World Economic Forum and Business for Nature, who have defined nature-positive pathways for several key sectors.



Pillar Two focuses on **data and metrics**, with key disclosure guidelines having been developed by the Taskforce on Nature-related Financial Disclosures and efforts underway to develop national natural capital accounting frameworks. However, much of the focus so far in these first two pillars has been on voluntary action by corporations. While this represents a valuable first step, it is insufficient for achieving a global nature-positive economy, where government-endorsed frameworks and enabling policies are needed to support, incentivise and mandate the transition by the private sector.

DATA AND METRICS

PRIVATE CAPITAL MARKETS

Pillar Three looks at **shifting private capital**, where most discussion has to date focused on closing the financing gap for biodiversity, scaling private capital for investment in nature and the necessity to develop and implement innovative financing mechanisms. However, there is as yet limited progress on reforming global financial regulatory frameworks to align financial flows with nature-positive goals, particularly by shifting mainstream private capital away from nature-damaging economic activities.



Pillar Four focuses on the role of **international financial institutions and development financing institutions** more broadly, which is particularly crucial for nature-rich developing countries that may face significant challenges in accessing private capital. There is much scope for these institutions to better support countries in shaping nature-positive development strategies.

INTERNATIONAL FINANCIAL INSTITUTIONS

TRADE AND THE GLOBAL COMMONS

Finally, **Pillar Five** discusses **trade issues and governance of the global commons**. This area needs much more attention, particularly as trade rules may directly or indirectly punish countries for setting higher environmental standards and reforming them must be managed carefully to avoid inequitable economic and social impacts.



GLOBAL NATURE-POSITIVE ECONOMY

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DISCLAIMER

The opinions expressed in this discussion paper are those of the authors listed opposite, and do not necessarily reflect the official position of WWF.



LIST OF ABBREVIATIONS

BfN: Business for Nature

BIOFIN: Biodiversity Finance Initiative

CBD: Convention on Biological Diversity

COP15: 15th Conference of the Parties (to the Convention on Biological Diversity)

CSRD: Corporate Sustainability Reporting Directive

DFI: Development finance institution

EU: European Union

ESRS: European Sustainability Reporting Standards

GBF: Global Biodiversity Framework

GBF-EAS: Global Biodiversity Framework Early Action Support

IFI: International financial institution

IPBES: Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services

ISSB: International Sustainability Standards Board

KPIs: Key performance indicators

LMICs: Low- and middle-income countries

MDB: Multilateral development bank

NBSAP: National Biodiversity Strategy and Action Plan

NDC: Nationally determined contribution

NGFS: Network for Greening the Financial System

SDGs: Sustainable Development Goals

SUSREG Tracker: Sustainable Financial Regulations and Central Bank Activities Tracker

TESSD: Trade and Environment Sustainability Structured Discussions

TNFD: Taskforce on Nature-related Financial Disclosures

TRIPS: Agreement on Trade-Related Aspects of Intellectual Property Rights

UNCLOS: United Nations Convention on the Law of the Sea

UNEP: United Nations Environment Programme

UNEP-FI: United Nations Environment Programme Finance Initiative

WEF: World Economic Forum

WBCSD: World Business Council for Sustainable Development

WTO: World Trade Organization

FOREWORD

The social and economic devastation brought about by nature loss is well-documented. We are all dependent on nature for the food we eat, the water we drink, the materials we use, and to manage our climate. Nature underpins our whole economy and way of life. Yet we continue to destroy nature at a terrifying pace and are increasingly observing the human and economic cost of that. This is on par with climate change. These twin crises are inextricably linked and must be tackled together.



Dr. Kirsten Schuijt
Director General, WWF

Governments increasingly recognise the urgency of this crisis, and many have signed up to the Convention on Biological Diversity's Global Biodiversity Framework, with a commitment to halt and reverse nature loss by 2030. But to deliver on this commitment, there will need to be changes in the global 'rules of the game' – the international financial architecture and trade policy frameworks – that underpin the economic and financial system, to support and enable national- and local-level action.

This Global Roadmap for a Nature-Positive Economy proposes an agenda for action to support economic reforms at the international level, in order to build a nature-positive economy: an economy that results in increasing levels of nature over time, and operates within planetary boundaries. We hope it will stimulate discussion and action by the economic and financial decisionmakers who hold these most powerful levers that will determine our common future – including ministries of finance, central banks, financial institutions, and the business community.

Achieving a nature-positive, net-zero economy is an imperative if we want to continue to thrive on this planet – we can and must reshape our economic system to deliver this. Change is already beginning, as the need to urgently address nature loss alongside climate change is increasingly recognised by economic decisionmakers, but we must dramatically speed up that process.

The Earth stands on the brink of dangerous 'tipping points' that will have devastating impacts on people and nature all around the world. To avoid these tipping points, we need to redirect finance toward activities that contribute to the global goals on nature, climate, and sustainable development and at the same time drive funding to the people who need it most – those who live and work on the frontline of the climate and nature crisis.

SUPPORT FOR THE ROADMAP



H.E. Razan Al Mubarak
UN Climate Change
High-Level Champion
COP28

Co-Chair
*Taskforce on Nature-related
Financial Disclosures (TNFD)*

It has never been clearer that we need a renewed economic model – one that no longer incentivises the overexploitation of nature and instead prioritises human well-being and ecological harmony. This Roadmap responds to this challenge by laying out a clear path to transform our economy into a force for restoring and sustaining nature which is essential to addressing the climate and biodiversity crises, and for delivering prosperity for people.



Mahmoud Mohieldin
UN Climate Change
High-Level Champion
COP27

UN Special Envoy on
Financing the 2030
Development Agenda

Nature, climate, and development are deeply interconnected, and recognising the necessity of preserving nature to economic advancement and climate action, I am happy to endorse WWF as one of the most dynamic entities raising awareness on the indispensable role of nature. Nature is often forgotten, despite half our global economy depending on it. Integrating nature and its finance within our rapidly evolving economic landscape will benefit economy, society, and environment alike.



Dorothy Maseke
Head of Secretariat
*African Natural
Capital Alliance*

This Roadmap by WWF calls upon us, across sectors, to leverage innovative financial solutions and bold leadership to protect nature and biodiversity as a means towards resilient economies. At the African Natural Capital Alliance, we are committed to embedding nature into the core of strategy and decision-making, understanding that true prosperity is achieved when nature flourishes alongside our communities and economies.



Adonai Herrera-Martinez
Director, Environment
and Sustainability
*European Bank for
Reconstruction and
Development (EBRD)*

The state of nature is at a critical juncture. Halting and reversing biodiversity loss requires changes in unsustainable economic models, and energetic action to align activities with nature recovery pathways. This Roadmap should be welcome by financial institutions and other major economic actors, as it highlights key pillars to enable this transition to a global nature-positive economy. Lack of action will be far more costly for our societies and the planet.

INTRODUCTION

THE NEED TO TRANSITION TO A NATURE-POSITIVE ECONOMY

As mounting evidence shows, the destruction of our natural environment now poses significant threats to our health, economy, financial stability and ability to thrive on this planet — on par and inextricably linked with climate change. There is growing recognition of the need to tackle this, with goals and targets being set at the global and national level to reverse this trajectory. The [Kunming-Montreal Global Biodiversity Framework](#) (GBF), adopted at the 15th Conference of the Parties (COP15) to the Convention on Biological Diversity (CBD) in December 2022, commits countries to urgent actions to reverse biodiversity loss by 2030. This includes aligning financial flows with nature-positive goals and mandating businesses and financial institutions to assess, disclose and reduce their negative impacts on nature.¹

Despite these global commitments, nature's downward trajectory continues at pace. This is fundamentally because our economic and financial systems do not value nature nor address the well-documented market failures that permit overexploitation of the natural assets upon which we depend and instead strongly incentivise environmentally damaging economic activities. A combination of damaging economic activities, such as heavily polluting industrial activities, deforestation and land-use change due to agricultural

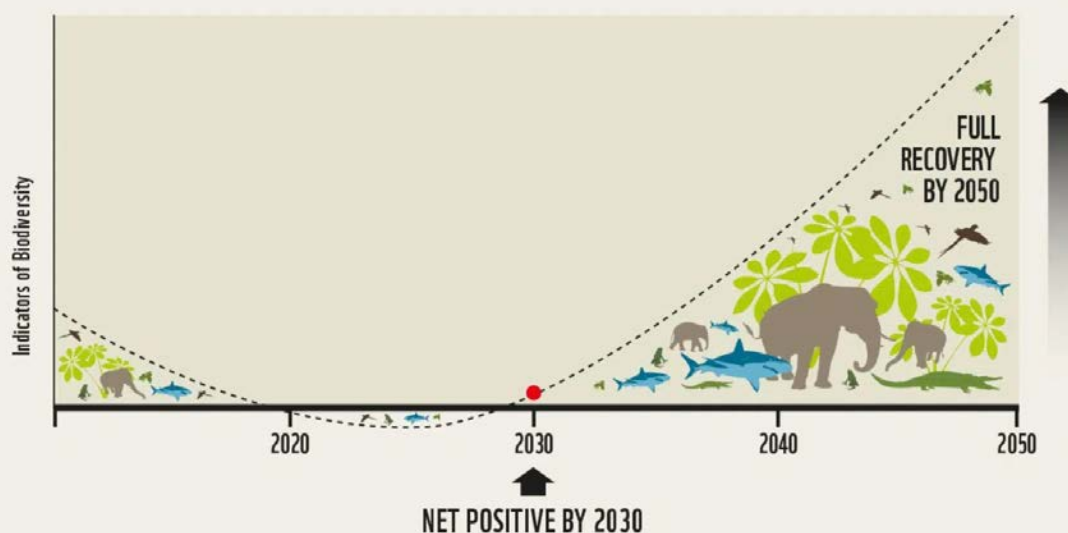
practices, the depletion of natural resources by extractive industries, and unsustainable fishing, has pushed our natural systems close to breakdown, while in many cases exacerbating poverty and inequality. According to a [UN report](#), annual financial flows with a direct negative impact on nature may amount to nearly US\$7 trillion annually. Beyond this, structural drivers of biodiversity loss in the international economic and financial system continue to create imperatives which expand extractive and ecologically harmful activities, restricting the ability of governments to pursue conservation and restoration as a policy priority.²

KEY DEFINITIONS

Nature-positive: According to the [Nature Positive Initiative](#), “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 economy: Though there is no widely agreed-upon definition, for the purposes of this report, we define a nature-positive economy as an economy that effectively creates “rules of the game” which result in increasing levels of nature over time and no longer incentivises the overexploitation of nature.

Nature Positive by 2030



A NATURE-POSITIVE ECONOMY IS CRUCIAL TO MEET SOCIAL AND CLIMATE GOALS

A nature-positive economy will be critical not just for addressing nature loss and associated economic and social consequences, but also in addressing climate change and meeting the goals of the Paris Agreement. The Intergovernmental Panel on Climate Change and Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) stress in their [joint report](#) that unless climate change and nature loss are addressed together, we will not resolve either crisis. These two crises are highly interlinked, with nature loss (such as deforestation) constituting a significant proportion of carbon emissions, and climate change being one of the biggest drivers of biodiversity loss. The adaptation benefits of protecting and restoring nature will also build economic resilience and allow for future-proofing development and the economy at large. To the extent possible, net-zero and nature-positive policy frameworks should be integrated. However, the knowledge base supporting the nature-positive agenda is currently less developed than that for the net-zero one, indicating a need for accelerated learning and strategic alignment in this area.

There are also crucial issues of global justice that will need to be addressed as part of the transition to a nature-positive economy to ensure it adequately reflects the different needs and priorities in different parts of the world. Consideration must be given to both distributive justice (equitable allocation of benefits) and procedural justice (inclusive and active involvement in decision-making). A nature-positive economy will be crucial for achieving the [Sustainable Development Goals \(SDGs\)](#), as many of the world's most economically marginalised are directly dependent on natural resources for their livelihoods, and increasing depletion of and competition for natural resources is currently jeopardising their income sources, access to land and water, and food security.

The vision for a just and equitable transition to a nature-positive economy therefore requires significant economic transformation to concurrently achieve nature, climate and social goals. It is not simply about investing in nature, but rather, reforming the economic rules of the game and creating more equitable patterns of production and consumption globally to enable improved living conditions for the people who most need it, appropriate rights and payments for stewards of natural assets, and appropriate financial contributions across countries and down supply chains to support the required investment in and protection of nature.

Addressing economic inequality within and between countries will be core to this agenda, as concentrations of wealth, power and resources in the hands of a few fosters a lack of accountability in economic decision-making and regulatory capture that can drive short-termist extractivism and exacerbate biodiversity loss.

THE NEED FOR A GLOBAL ROADMAP FOR A NATURE-POSITIVE ECONOMY

The IPBES's [Global Assessment Report on Biodiversity and Ecosystem Services](#) states that targets under global nature-related environmental agreements have never been achieved, largely because the underlying economic drivers are not being adequately addressed. Countries are attempting to address the challenge of biodiversity loss and achieve the goals set out in the GBF, but there is, as yet, a lack of clarity or consensus on what economic reforms are needed to achieve this. Crucially, it is very difficult for individual countries to tackle these reforms in isolation, as the rules of the game of the global economic and financial system do not support this aim. These global rules of the game include: international financial flows from both public and private sources, including development finance institutions, which tend to reward and incentivise unsustainable exploitation of natural resources for short-term profit; a lack of global financial regulation to prevent or disincentivise private investment in environmentally damaging activities; international trade flows and rules which undermine attempts to improve environmental standards of production, or to apply standards to imports; geographically dispersed supply chains which separate the benefits from natural resource exploitation from the costs; and government and business reporting frameworks which over-emphasise short term GDP growth and profits, and still currently exclude comparable reporting on longer-term impacts including environmental impacts and associated costs. Any country aiming to buck these trends will likely be financially penalised by these powerful global forces.

This discussion paper on the Global Roadmap for a Nature-Positive Economy aims to confront these challenges by proposing an agenda for action on how to reform the global economic rules of the game and build awareness of the changes needed to achieve a nature-positive economy.

The aim is to stimulate progress towards building a nature-positive economy, particularly from economic and financial decision-makers in government, the private sector and international institutions.



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THE SCOPE AND FORMAT OF THE ROADMAP

This Roadmap focuses on what is needed *at the global level* to facilitate a nature-positive economy. That is crucial because national-level action to create a nature-positive economy will be extremely challenging while incentives in the global economy, transmitted through international trade and capital markets, drive in the opposite direction. Action to address these issues at the global level will enable national- and local-level action — for instance, through increased financial flows to invest in nature.

While significant national-level action towards a nature-positive economy is also required, it is not the focus of this Roadmap, as there is more relevant guidance already available on this, such as within the [Dasgupta Review on the Economics of Biodiversity](#). Priority actions at the national level will vary considerably depending on a country's economic characteristics, main sectors of production, profile of natural assets, existing policy framework and level of development, among other factors.

This Roadmap is modelled on the [G20 Sustainable Finance Roadmap](#), in that both map out issues at a high level, identifying where progress is already under way and also where more attention is needed to move towards a nature-positive economy. To that end, this document outlines priority areas for further action, but does not intend to be prescriptive about the solutions that should be developed. While progress is being made in many of the areas indicated in this roadmap, we are still a long way from achieving a nature-positive economy, and there is no shared agenda for action that identifies how existing progress can be accelerated and better joined up, key areas where further attention is required, or a unified understanding of what is needed to achieve a nature-positive economy. This Roadmap therefore sets out a vision for that shared agenda, to support global and national policy thinking.

Since the transition will require a significant shift in the governance and incentives that guide the trajectory of our global economy, a whole-of-government approach is needed to mobilise action, which at the national level should involve collaboration between ministries of finance, economy and trade, alongside environment ministries. To that end, the roadmap will be used to engage and inform policymakers in both national and international forums and build consensus on what is needed to create a nature-positive economy.

KEY PILLARS OF THE ROADMAP

The roadmap identifies five key pillars — areas where progress is required at the global level:

NATURE-POSITIVE TRANSITION PATHWAYS

Global, science-based **nature-positive transition pathways** need to be mapped out to guide actors on what the transition to nature-positive should look like in key sectors of the economy. These are needed at both the global and national level — as already exists for the net-zero transition — and should take into account interactions with other sectors and competing demands on resources.



The development of **international data sources and agreed-upon metrics** to measure progress towards nature-positive, sustainability reporting and accountability mechanisms, and natural capital accounting frameworks that reflect the value of nature to local communities and rights-holders and facilitate the international scale-up of financing for nature-positive outcomes and investment in nature.

DATA AND METRICS

PRIVATE CAPITAL MARKETS

Changes to **private capital markets** needed to shift private financial flows away from nature-negative activities and towards nature-positive ones, which should include reforms to global financial regulatory frameworks to support the transition.

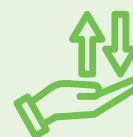


Expansion of the role of **international financial institutions (IFIs) and development financing institutions (DFIs)** in supporting and incentivising the nature-positive transition and nature-positive development.

INTERNATIONAL FINANCIAL INSTITUTIONS

TRADE AND THE GLOBAL COMMONS

Trade policies and incentives to support progress towards, and financially reward, higher environmental standards in goods traded, and appropriate governance frameworks for managing the global commons.



For each pillar, this Roadmap identifies areas that stakeholders need to address to move towards a nature-positive economy. It should be emphasised that there is already some progress under most, if not all, of the pillars. However, we still have a long way to go in all the pillars. Similar to the G20 Sustainable Finance Roadmap, this Roadmap identifies the biggest gaps in progress, as well as opportunities to build on existing actions being undertaken.



PILLAR ONE

NATURE-POSITIVE TRANSITION PATHWAYS

In this Roadmap, we have defined a nature-positive economy as one that results in increased levels of nature globally over time. However, there is as yet no widely agreed consensus on the definition. Beyond a simple definition, there is a need for a clearer understanding of what the transition to a nature-positive economy would actually look like. This would give greater clarity to both governments and the private sector about what they need to do to operationalise and deliver on the goals they have signed up to, and to align financial flows with those goals. That vision should be developed through actionable pathways that guide governments, the private sector and other actors on the steps needed in key sectors of the economy to achieve the goals of the GBF within the agreed timeframes.

These nature-positive transition pathways can be based on the format of existing global- and national-level net-zero sectoral pathways, and subsequently integrated with them, given the strong interlinkages between climate and nature. Reforms outlined by the pathways may include changes required in policy, development pathways, production and consumption patterns, business models and sectoral makeup. Overall, the pathways would help to identify both the investment opportunities in nature itself and the technologies that will allow sectors to reduce their negative impacts on nature, as well as the damaging sectors and activities that will need to be phased out completely.

Some progress is being made in this space. The [World Business Council for Sustainable Development](#) (WBCSD), the [World Economic Forum](#) (WEF) and [Business for Nature](#) (BfN) have been developing nature-positive sectoral transition pathways for a number of high-impact sectors including the agri-food system, forest products sector, built environment, energy, chemicals, household and personal care products, and cement and concrete. This guidance provides an entry point for helping companies set targets for nature and report against the disclosure guidelines released by the [Taskforce on Nature-related Financial Disclosures](#) (TNFD).

However, to date, despite some sectoral guidance produced by the CBD, there are no global- or national-level, science-based sectoral pathways mapping specifically what is needed of economic actors to deliver the GBF goals or other globally agreed nature-positive goals. These pathways should clarify the scale of change required by key sectors of the economy, globally and nationally. There is also, therefore, no integration with existing net-zero sectoral pathways as of yet.

1. Defining the nature-positive economy and sectoral transition pathways

- Build consensus around the definition of a nature-positive economy, building on the work of research programmes such as [GoNaturePositive!](#).
- Develop sector-specific nature-positive transition pathways, showing what each sector needs to do to align with the goals agreed in the GBF. These can be translated into key performance indicators (KPIs) and intermediary targets by identifying what each key sector needs to do to deliver the goals in the timeframe specified in the GBF, and aggregating them into a single pathway for each sector. This needs to be done both at the global level, and at the national level, as a way to operationalise and align the private sector with National Biodiversity Strategy and Action Plans (NBSAPs); this can also facilitate the integration of nature into nationally determined contributions (NDCs). Existing initiatives in this space include work from [BfN](#), the [WBCSD](#) and the [WEF](#) who have developed global-level nature-positive pathways for a number of key sectors, but which are not linked explicitly to the level of ambition required to deliver the GBF goals.
- Incorporate and take account of approaches to developing science-based targets at the product and company level, drawing upon existing work by the [Science Based Targets Network](#) and [Science Based Targets initiative Forest, Land and Agriculture guidance](#). These initiatives should also take account of global and national-level sectoral nature-positive transition pathways, once developed.
- Identify sector-specific barriers for transformation, particularly in infrastructure, financing, market structure and concentration, governance and regulations.

2. Alignment with net-zero, climate adaptation considerations and the social-climate- nature ‘Triple Challenge’

- Work with organisations and taskforces on climate pathways to incorporate or integrate nature-positive transition pathways with existing net-zero transition pathways, such as those produced by the International Energy Agency — recognising that some adaptation of net-zero pathways may also be required to accommodate nature-positive goals where those goals conflict or to maximise synergies. This effort can take into account guidance for companies and financial institutions on nature and climate action, and leverage the momentum of the [Nature Positive for Climate Action](#) Call to Action, which calls for businesses, financial institutions and other organisations to put nature at the heart of climate transition plans and adopt nature-related standards and frameworks.
- Take into account economic, social and distributional impacts in the design of those pathways, and the policies that are developed to operationalise them. Address the ‘[Triple Challenge](#)’ by integrating social, climate and nature goals and maximising their contribution to the SDGs.
- Incorporate adaptation considerations into the design of the sectoral pathways, given that climate change will have major implications for many sectors and that nature-based solutions can help countries and communities adapt to climate change and enhance resilience. This can draw on existing work such as the [Sharm El-Sheikh Adaptation Agenda](#), which establishes 2030 targets for driving systems transformation across key impact systems, including the critical role of nature-based solutions in reducing risks and exposure to climate change and increasing the adaptive capacity of ecosystems and communities.



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PILLAR TWO

DATA AND REPORTING

It is critical to develop international data sources and agreed metrics for nature that allow for uniformity in assessment, inform decision-making, provide accountability, and focus economic decision-makers' attention on nature-related outcomes, while ensuring that nations and other entities are aligned in their understanding and measurement of ecological impacts. Data and metrics are key to facilitating both public and private decision-making towards nature-positive outcomes. For governments, globally comparable reporting metrics should incorporate natural capital alongside GDP. Progress is being made on this through the UN, which is seeking to develop an internationally agreed methodology. However, there remain technical and capacity challenges in implementing these standards. For private sector decision-making, a harmonised, mandatory disclosure framework and natural capital accounting framework is required to create greater accountability for impacts down supply chains.

There have been significant developments in this space. The TNFD has been pivotal in advancing a voluntary, nature-related risk and impact management and disclosure framework. Progress on this issue is also being made by organisations like the [International Sustainability Standards Board](#) (ISSB) and the [Glasgow Financial Alliance for Net Zero](#). Large companies and listed companies are also required under EU law to

disclose social and environmental risks under the [Corporate Sustainability Reporting Directive](#) (CSRD), including disclosures on biodiversity and ecosystem-related impacts. There has been considerable discussion on nature-related information disclosures at the global level as, for example, a focus area of the [G7 Alliance on Nature Positive Economies](#). Through its [Nature Positive pillar](#), the WEF has also begun a new workstream to accelerate the mainstreaming of natural capital in the global economic agenda, with activities in 2024 focusing on expert engagement to gather perspectives on critical challenges in natural capital investment, accounting, valuation and deployment in government, business and investor settings.

However, there is not yet an agreed set of metrics to measure progress against nature-positive goals. The [Nature Positive Initiative](#) — a group of organisations that are working together to foster alignment and shared understanding of the concept of nature positive — is working to address this issue by defining a global nature-positive goal, and the metrics to measure progress against it. To make further progress, it is critical to move towards a globally harmonised and mandatory disclosure framework to facilitate accountability and comparison across companies. More broadly, there is a need to improve the availability and accessibility of high-quality nature data, and to establish a mechanism for public sharing of data.

1. Global standards and alternative indicators for national accounting

- Recognise that GDP is an insufficient metric to guide economic decision-making because it ignores, among other things, the underlying loss of the natural resources upon which future wealth depends, incentivising unsustainable natural resource use.
- Adopt a globally harmonised approach to reporting on economic performance using additional metrics alongside GDP. This can build on work such as the UN Secretary-General's policy brief on "[Valuing What Counts: Framework to Progress Beyond Gross Domestic Product](#)" (a proposal for developing complementary metrics that reflect impacts on people and the planet), the UN [System of Environmental-Economic Accounting](#) and the UN [Natural Capital Accounting and Valuation of Ecosystem Services](#) project, which is seeking to develop an internationally agreed methodology for natural capital accounting.
- Engage with ministries of finance and IFIs to promote the use of alternative indicators in performance measurement and economic decision-making and build capacity where needed. This can include collaboration with the [Coalition of Finance Ministers for Climate Action](#) through its existing work on addressing nature loss and the new Nature Transition Hub, established by the [Coalition for Capacity on Climate Action](#).

2. Standardised accounting and reporting frameworks for the private sector

- Facilitate increased accountability for private sector impacts on nature by moving towards mandatory nature-related disclosure for financial institutions and corporates, with reference to internationally recognised disclosure standards, such as the mandatory and jurisdiction-based European CSRD and [European Sustainability Reporting Standards](#), as well as the voluntary guidance produced by the TNFD, ISSB and the [Natural Capital Protocol](#).
- Develop a globally harmonised approach to nature-positive transition plans integrated with climate transition plans and move towards them as a requirement for all financial institutions and companies to support informed and nature-positive investment decision-making.
- Develop a common set of indicators that banks, investors and insurers can use to compare clients' nature-positive commitments and actions to manage nature-related risks and opportunities, engage clients on the nature-positive transition, and shift capital towards the nature-positive transition. Currently, a lack of corporate disclosure on nature and inconsistent methodology to make sense of it is preventing financial institutions from assessing clients' progress and taking action systemically.
- Ensure greater transparency and accountability of the private sector for its nature impacts (including down supply chains so dependencies and utilisation of other countries' natural capital can be assessed), and use the information generated to build policy and incentive frameworks to protect and invest in nature.



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3. Data collection and information-sharing

- Promote a globally harmonised nature-positive metric or metrics that can be measured on a consistent basis by as many countries as possible and reported against over time to assess progress.
- Develop international data sources that harmonise across national databases, ensure methodological consistency and compatibility of data across countries, and promote data-sharing. Additionally, datasets should be forward-looking and facilitate improved assessment of resilience and the stock of assets underpinning future prosperity.³
- Develop open-source international data sources to facilitate accessibility.
- Support national statistical offices in developing the data series needed to report using globally harmonised metrics, including the need for localised and landscape-based data for nature.
- Use data gathered from nature-related disclosure frameworks to facilitate national accounting that factors in nature and goes beyond GDP.

4. Indigenous peoples and local communities (IP&LCs) and rights-holders

- Consider the multiple ways IP&LCs and other rights-holders value nature beyond it being an economic asset in order to (among other reasons) ensure an ethical and rights-based approach for deciding nature investment priorities.
- Build approaches to incorporating these multiple values into decision-making frameworks, such as through inclusive planning and prioritisation processes, and going beyond superficial consultation to prioritise co-development as far as possible.
- Systematically engage IP&LCs in data and reporting processes, including through stakeholder dialogues and knowledge-sharing, building on existing approaches taken by IPBES.
- Embed the [CARE \[collective benefit, authority to control, responsibility and ethics\] Principles for Indigenous Data Governance](#)⁴ to ecology and biodiversity research, supporting Indigenous data sovereignty and self-determination for Indigenous peoples. This is particularly critical when using research and data collection methods that may extract, distort or inappropriately apply Indigenous knowledges.⁵



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PILLAR THREE

SHIFTING PRIVATE CAPITAL

Private capital flows dwarf public and concessionary finance, but are shaped by an economic system that currently undervalues and overexploits natural capital. There is thus a need to design incentives so that private finance shifts away from investments in nature-damaging activities and towards investment in the nature-positive transition — i.e. in more nature-friendly production and consumption patterns, technologies and business models — and in nature itself. This will require changes in the international financial architecture which shapes the incentives and rules facing private capital. In this area, we can draw on the [High-level roadmap for aligning financial flows with the Kunming-Montreal Global Biodiversity Framework](#) produced by the United Nations Environment Programme Finance Initiative (UNEP-FI) and the UN Secretary-General's policy brief on [Reforms to the international financial architecture](#), which calls for the restructuring of the international financial architecture to support the implementation of the SDGs (also relevant to Pillar 4).

A significant scaling-up in the mobilisation of private capital for nature will be required, especially towards nature-rich developing countries that serve as biodiversity hotspots but may have insufficient fiscal or policy space for protecting and restoring nature, and may sometimes be considered less favourable environments for private investment. Achieving

this mobilisation of capital will require fundamental reforms to the incentives that drive decision-making, including through changes to global financial regulatory frameworks, as well as the development of innovative financing mechanisms.

Much of the discussion around nature-positive economies currently relates to scaling market-based opportunities for investing in nature conservation and restoration, such as the work of [NatureFinance](#) to embed nature in global financial activity through the Taskforce on Nature Markets. Current approaches being developed include the use of biodiversity offset markets and financing mechanisms such as payments for ecosystem services and debt-for-nature swaps, although the effectiveness of such mechanisms in halting or reversing biodiversity loss has so far been limited. Much stronger economic policies at the national level are required to value nature in decision-making, and to create stronger incentives to invest in nature. Building the capacity of countries to put in place nature-positive economic policies is therefore important and discussed in Pillar 4 on DFIs and IFIs. It will also be necessary to develop nature markets with appropriate governance frameworks to learn lessons from the challenges observed in carbon markets and prevent unintended negative outcomes.

In terms of the gaps in progress, more focus is needed on how to generate finance for countries that struggle to attract private finance more generally — and approaches such as taxation, natural resource levies and international transfer mechanisms may be needed to address this. In addition to investing in nature, it will be crucial to shift financial flows away from nature-damaging economic activities (such as those causing deforestation and pollution) and convey stronger signals and requirements to investors to direct future investments and R&D efforts into nature-friendly technologies and modes of production. For example, in the agriculture sector, there are many opportunities for nature-friendly farming, precision agriculture techniques and regenerative agriculture to make resource use more efficient and circular as far as possible.⁶

Financial sector regulators and central banks will have a critical role to play in both highlighting and managing the systemic economic and financial risks associated with nature loss, which individual financial institutions cannot manage by themselves, and shaping the incentives facing financial institutions to invest in the nature-positive transition. Although the [Network for Greening the Financial System](#) (NGFS) has started to discuss this, implementation is limited to date.

1. Financial regulatory frameworks and the enabling policy environment

- Address both climate- and nature-related risks and impacts in regulatory frameworks. Central banks and financial regulators can play a central role in bringing about financial sector alignment with the goals of the GBF as set out in Targets 14 and 15 of the framework. Building on the work of the NGFS will be crucial in this regard. This may also build on the work of initiatives like the OECD's [supervisory framework for assessing nature-related financial risks](#) and the [EU High-Level Expert Group on scaling up sustainable finance in low and middle-income countries \(LMICs\)](#), which advocates for private finance for delivering sustainable and people-centred development, and improved integration of environmental risks in EU investments in LMICs.
- Assess nature-related systemic risks, recognising that individual financial institutions and investors may fail to account for systemic risks such as those based on ecological tipping points. As above, this is the responsibility of actors like central banks and financial supervisors, who should work to shift financial flows away from nature-negative outcomes that jeopardise economic and financial system stability and resilience.
- Learn from global best practices on approaches to financial regulation with nature-related

considerations, using comparison sources such as WWF's [Sustainable Financial Regulations and Central Bank Activities \(SUSREG\) Tracker](#).

- Coordinate global collaboration to create an enabling policy environment that effectively incentivises private capital to support the nature-positive transition, perhaps, for example, by creating a nature-positive equivalent to the [Taskforce on Net Zero Policy](#) that was launched at COP28, which has a focus on aligning global policy with net zero.

2. Innovative financing mechanisms

- Develop frameworks for nature-positive transition finance that ensure integrity (i.e., accountability, transparency and accuracy of claims about nature-friendly investments), enable robust engagement and financing strategies between financial institutions and their clients, and prevent greenwashing.
- Address barriers to private finance such as insecurity and corruption, for example, through blended public and private financing mechanisms that de-risk investments, so that nature-rich countries — and particularly developing countries — can access increased flows of finance to invest in nature and the nature-positive transition. This should include financing for efficiency-enhancing technologies to reduce resource waste in operations and other technologies which enable nature-friendly production (e.g., in regenerative agriculture).
- Provide support to build a robust pipeline of bankable projects, while noting that different types of support will be needed across different stages of project development, including concessional capital and technical assistance during early project phases. For example, the Biodiversity Finance Initiative (BIOFIN) works to catalyse nature-positive investment, drawing on a range of financing solutions.
- Learn from the challenges observed in carbon markets and develop improved governance and policy frameworks around nature markets, such as biodiversity credits, to ensure such approaches genuinely deliver nature-positive and equitable outcomes, including a strong framework of respect for rights.
- Explore the development of innovative, globally coordinated approaches to raising funds from the private sector for investment in nature. These may include, for example, company taxation mechanisms (e.g. a [global natural resource tax](#)) that could generate large-scale finance for allocation to nature-rich countries to protect globally important natural capital stocks that represent global public goods, or Brazil's proposed [Tropical Forests Forever Facility](#).

- Develop and mandate standards and benchmarks for sustainability-linked bonds (including developing appropriate KPIs) and green bonds, building on existing guidance such as the International Capital Market Association’s [Sustainability Bond Guidelines](#), [Green Bond Principles](#), and [practitioner’s guidance on blue-themed bonds](#).

3. Taxonomies

- Work to harmonise and promote interoperability between green taxonomies to define green investments and prevent greenwashing, building upon and linking together the work of the [International Platform on Sustainable Finance](#) and many national and regional bodies currently developing taxonomies and expanding the focus on nature.
- Establish taxonomies that define and classify investments that are nature-negative and which must therefore be divested from, recognising that most existing taxonomies tend to focus on classifying only sustainable investments.

4. Global insurance mechanisms and collaboration for nature-related risks

- Develop and replicate at scale global mechanisms to facilitate insurance against nature-related risks. These should be additional to financing from developed countries towards loss and damage in climate-vulnerable countries. This can build on the [Call for Collaboration](#) launched at COP28 on enhancing the enabling environment to accelerate the mobilisation of private finance for adaptation and resilience, and UNEP-FI’s briefing paper on [Nature-Positive Insurance](#). This should also include the innovation of insurance products for the protection of natural capital, as reflected, for example, in the work of the [Ocean Risk and Resilience Action Alliance](#).⁷
- Invest in nature-based solutions that boost resilience, working with multiple stakeholders to develop coordinated solutions, share risks, and invest collaboratively across countries and global supply chains.



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PILLAR FOUR

INTERNATIONAL FINANCIAL INSTITUTIONS AND DEVELOPMENT FINANCING INSTITUTIONS

DFIs, including multilateral development banks (MDBs), and IFIs must play a critical role in supporting and incentivising the nature-positive transition. DFIs and IFIs have a mandate to channel resources for sustainable development and are especially important in countries that are less able to access private capital, especially in light of the decreases observed in private financial flows to many developing countries in recent years. DFIs and IFIs also have the capacity to set global financial norms and standards, influence national policies, and directly fund and shape large-scale development strategies. Their involvement can catalyse the nature-positive transition by aligning their financial flows with nature-positive goals and the SDGs, mitigating risks for private investors, fostering innovative financial mechanisms, and supporting countries in establishing beneficial fiscal reforms such as repurposing environmentally damaging subsidies. As creditors to many countries, DFIs are also relevant actors in addressing debt-related constraints: given that many nature-rich countries are under high debt distress, creating greater fiscal space may enable them to invest in a nature-positive economy.

DFIs and IFIs should update their mandates to better encompass nature-positive goals under the GBF and reframing the governance and missions of DFIs and IFIs to give greater power to address the biodiversity crisis and the needs and challenges of nature-rich developing countries.⁸ Rather than simply de-risking private capital in areas where investment opportunities are already evident, DFIs and IFIs could become first movers on the critical investments needed to address the biodiversity crisis in developing countries, as currently encouraged through initiatives like the [Asian Development Bank Nature Solutions Finance Hub](#) that is scaling innovative finance into nature-based solutions.

1. Mainstreaming nature into mandates, governance and decision-making

- Adapt the mandates and strategies of DFIs and IFIs to more explicitly address nature-related risks and impacts as a crucial part of delivering the SDGs, with the aim of supporting a just transition towards a net-zero and nature-positive economy. In accordance with the [UN COP26 MDB Joint Statement on Nature](#), DFIs and IFIs must demonstrate increased urgency and ambition on nature. For instance, the World Bank's vision for reform through an [Evolution Roadmap](#) includes intentions to increase work on climate change — but could also incorporate a focus on nature and nature's linkages to climate adaptation and sustainable development.⁹
- Review governance, institutional arrangements and decision-making processes to ensure nature-related issues are given due prominence and reflect the need to empower and support nature-rich countries in delivering the transition, for instance, through possible reforms to the allocation of quotas and Special Drawing Rights at the International Monetary Fund.
- Develop sound environmental safeguard frameworks for all IFIs and DFIs.
- Integrate biodiversity considerations across MDB and DFI investment decision-making processes, KPIs, reporting and disclosure, and risk assessment frameworks. This approach can build on work by the MDB Biodiversity and Nature Working Group, which followed the launch of the [MDB Common Principles for tracking nature-positive finance](#).
- Develop collective standards and implementation toolkits to scale up biodiversity finance, including building on tools such as the [International Development Finance Club Toolbox on Integrating Biodiversity into Strategies and Operations of Development Finance Institutions](#).

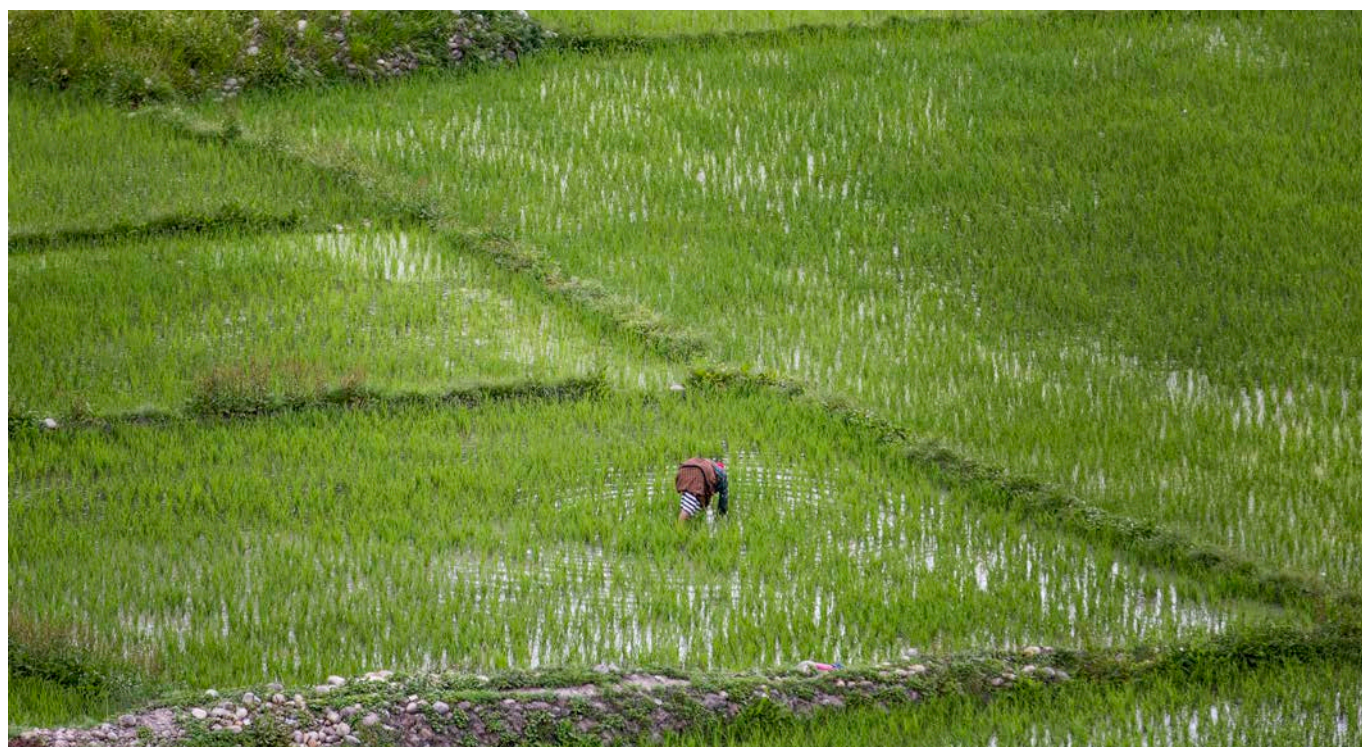
2. Nature-positive investment, development strategies and capacity-building in developing countries

- Support developing countries (and especially nature-rich ones) to find and implement sustainable development pathways that do not rely on unsustainable extraction of natural resources, capitalising and supporting the shifts in patterns of demand and financing driven by the nature-positive transition and the alignment of financial flows with the GBF. This may include supporting developing countries' efforts to develop and profit from sustainable natural resource management strategies, develop their capital base and diversify into other economic sectors. Such strategies will position developing countries to benefit from the increasing flows of nature-positive transition finance looking for suitable alternative investment opportunities, which are expected in response to the reforms in the other pillars.
- Support the development and build capacity of countries to implement policies that enable nature to be valued appropriately and to create financing mechanisms that support investment in nature. This includes fiscal policy reform to tackle environmentally damaging subsidies and create new sources of tax revenue that incentivise sustainable economic development, as well as mechanisms such as payments for ecosystem services.
- Provide support to build national governments' capacity to establish inclusive nature-positive economy strategies and policies, which include engagement of IP&LCs and non-state actors in their design and implementation.
- Scale up climate, biodiversity and development finance from developed and emerging markets channelled through MDBs and other DFIs, as underpinned by the common but differentiated responsibilities and polluter-pays principles. This should occur alongside efforts to shift global market demand through a nature-positive transition and promote more sustainable supply chains, as discussed in this document. It is also critical that, as far as possible, this financing does not exacerbate the current debt burden in developing countries, and that financing is provided alongside technical assistance.
- Develop markets for alternative products to extractive activities, and provide additional support to those whose incomes and livelihoods are negatively impacted by the transition to more sustainable economic pathways.

- Work with national governments to implement and scale mechanisms designed to ensure that adequate, accessible and appropriate finance and capacity is available for IP&LCs to engage in building nature-positive economy solutions. This should include strengthening approaches to ensuring pledged finance reaches IP&LCs who are often responsible for environmental stewardship in both developed and developing countries, as well as reaching businesses run by IP&LCs to facilitate entrepreneurship and participation in supply chains.
- Develop capacity-building approaches and partnerships across sectors and stakeholder groups to promote learning. This should include MDBs supporting member countries to implement their NBSAPs and nature finance plans *and* to integrate nature into their NDCs, building on existing initiatives in this space including [BIOFIN](#), [NBSAP Forum 2.0](#), [NBSAP Accelerator Partnership](#), and the [GBF Early Action Support](#) project funded through the Global Environment Facility. On integrating nature into NDCs, it may be useful to refer to [guidance from Conservation International and Nature4Climate on including nature in NDCs](#).

3. Debt relief and restructuring

- Explore solutions to sovereign debt-related barriers to addressing the climate and biodiversity crises and developing a nature-positive economy. This could build on momentum from the [Joint Declaration and Task Force on Credit Enhancement of Sustainability-Linked Sovereign Financing for Nature and Climate](#) and the [Sustainable Debt Coalition](#).
- Develop debt-relief measures following climate and natural disasters and improve access to low-cost lending for investments in resilience and preparedness for climate-vulnerable and nature-rich countries at increased risk of biodiversity loss.
- Build on the [automatic debt service suspension mechanisms](#) announced by the World Bank at the 2023 Paris Summit for a New Global Financing Pact to better consider nature loss. Currently, the mechanisms are triggered in the event of climate disaster – but could be extended to damage caused by biodiversity loss.
- Develop further and scale up debt-for-nature swaps (debt forgiveness in exchange for investments into nature conservation) and other debt financing mechanisms, for instance, by building a larger debt swap pipeline through credit enhancements (e.g., political risk insurance and loan guarantees), ensuring participation of local communities. This could also include debt-for-adaptation swaps, in which debt is forgiven if money is diverted into climate adaptation and resilience projects – which could include investment into nature-based solutions.



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PILLAR FIVE

INTERNATIONAL TRADE AND GOVERNANCE OF THE GLOBAL COMMONS

Trade policies and global rules governing trade and investment are strong determinants of economic incentives and, in turn, ecological impacts. Global trade rules and agreements can inadvertently discourage or penalise nations that adopt higher environmental standards, and can also lead to a “race to the bottom” where trading states sacrifice environmental or worker safety standards to undercut competing prices. By recalibrating trade policies to support, incentivise and reward higher environmental standards, it is possible to not only counteract these disincentives but also make sustainable practices the norm in international trade. Such reforms should be undertaken sensitively — including consultation with trading partners to ensure impacts are understood and taken into account and capacity building to meet environmental standards. Any negative impacts from the transition must be assessed and managed, such as through providing financial support to communities and workers affected during the transition, and support to develop alternative livelihoods and development pathways.

Building capacity and promoting technological development and diffusion can bolster nature-positive production and the economic benefits from trade more generally. Harmonised environmental standards in trade can prevent the displacement of environmental

harm to other countries and, with appropriate capacity building, ensure an equitable commitment to a nature-positive economy across nations and global supply chains. Development and private transition finance must explicitly promote and support an equitable transition to nature-positive trading patterns.

Environmental stressors transmitted through trade systems also undermine the global commons, highlighting the need for a global governance mechanism to address the spillover impacts associated with global supply chains. The global commons are defined here as assets with no national jurisdiction or natural resources that can be overused by some actors at the expense of others, regardless of national jurisdiction. To move towards a nature-positive economy, it is necessary to develop appropriate governance frameworks to manage the global commons. Several conventions have been adopted to govern the global commons, including the [UN Convention on the Law of the Sea](#) (UNCLOS), UNEP’s [Regional Seas Conventions](#), the [Antarctic Treaty System](#) and the [Montreal Protocol](#). More recently, the UN [High Seas Treaty](#) is in the process of being ratified and a global plastic pollution treaty is being developed. However, there are still significant gaps in the global governance framework.¹⁰

1. Collaboration and dialogues on international trade and investment

- Build on discussions across World Trade Organization (WTO) committees, including the Committee on Trade and Environment, Technical Barriers to Trade Committee, and Sanitary and Phytosanitary Committee, where there are opportunities to enhance cooperation between global agendas on trade, global biodiversity and sustainable development. This would include ensuring the entry into force of the [WTO Agreement on Fisheries Subsidies](#) that was adopted at the 12th WTO Ministerial Conference in June 2022, a landmark agreement for prohibiting harmful fisheries subsidies which have historically resulted in depletion of the world's fish stocks.
- Emphasise the need to strengthen the capacity of developing countries to engage in environmentally sustainable trade, including through existing efforts in the WTO's Trade and Environmental Sustainability Structured Discussions (TESSD). Such efforts must acknowledge that nature-rich countries should receive support so that the pursuit of sustainable trade does not negatively impact their development and community livelihoods.
- Strengthen economic inclusivity by promoting increased participation of IP&LCs in (biodiversity-related) trade decision-making, including through the WTO's TESSD, with the goal of designing inclusive trade policies that maximise opportunities for IP&LCs and respect their rights.
- Encourage international collaboration on trade, biodiversity and sustainable development in sectoral or supply chain initiatives for key commodities, including existing government-to-government or government-to-business dialogues such as the [Forest, Agriculture and Commodity Trade \(FACT\) Dialogue](#).

2. Trade and investment rules

- Reinforce the principle of special and differential treatment for developing countries in trade agreements, recognising that developing countries require more favourable provisions to pursue economic diversification and development in a manner necessary to address the climate and biodiversity loss crises.
- Review the relationship between intellectual property rights, the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS Agreement) and the GBF, particularly focusing on flexibilities for technology transfer, provisions for free, prior and informed consent, and equitable benefit-sharing

arising from the use of biodiversity-related genetic resources and associated traditional knowledge, in recognition of Target 13 of the GBF on equitable benefit-sharing.

- Create the policy space for protecting and restoring nature by reviewing trade and investment regimes which may discourage the setting of environmental standards.

3. Mechanisms for sustainable trade

- Assess other mechanisms, such as plurilateral agreements as potentially complementary to the WTO and free trade agreements, in enhancing the governance of the global trade system, identifying conditions that need to be fulfilled to address the needs of developing countries.
- Consider ways to factor in impacts on nature into prices down global supply chains, including by identifying mechanisms to ensure that actors across global supply chains (e.g. manufacturers, retailers) pay for the costs of the natural capital used to produce commodities.
- Develop global solutions and partnerships to support national-level repurposing of environmentally damaging subsidies and overcome barriers to their reform, and instead incentivise the transition to a nature-positive, climate-resilient economy, such as those being developed through the [Just Rural Transition](#) initiative.

4. Governance of the global commons

- Review existing governance mechanisms and arrangements to identify gaps and areas where environmental problems that transcend national boundaries could be addressed through a global governance approach. An integrated governance framework can help to harmonise regulations, prevent resource overexploitation, and mitigate potential cross-border environmental impacts. Here, it is possible to build on the work of existing initiatives such as the Global Commons Alliance. Another example is the policy brief presented by the UN Secretary-General on "[Strengthening the International Response to Complex Global Shocks – An Emergency Platform](#)", which proposes a set of protocols to respond to complex global shocks, including climate change and rapid biodiversity loss.
- Consider whether there is a need for an international negotiating forum to develop solutions where needed, including procedures to promote non-state involvement.

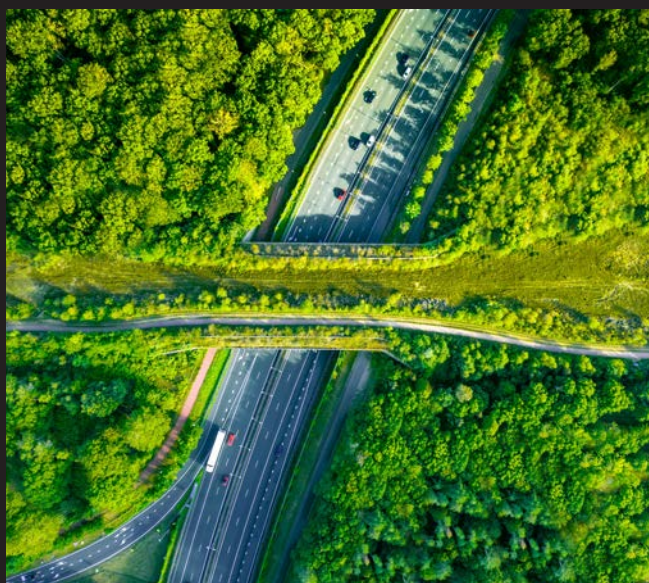
CONCLUSION

Creating a nature-positive economy is crucial for reversing nature loss and the growing costs and risks it creates; building resilience to climate change; supporting sustainable development; and securing our ongoing well-being within planetary boundaries. However, this objective will not be easy to achieve, as it will involve a change in the fundamental incentives governing the economic system. **This Roadmap has responded to that challenge by setting out a proposed agenda for action for reforming the global rules of the game, to build awareness and stimulate discussion and action on the transformation needed to achieve a nature-positive economy.**

The roadmap has discussed five key areas of action. **Pillar One** focuses on the need for **nature-positive transition pathways** to guide actors on what the transition to a nature-positive economy should look like. Valuable progress is being made on this by, for example, the WBCSD, WEF and BfN, who have defined nature-positive pathways for several key sectors. **Pillar Two** focuses on **data and metrics**, with key disclosure guidelines having been developed by the TNFD. However, much of the focus so far in both of these first two pillars has been on voluntary action by corporations. While this represents a valuable first step, it is insufficient for achieving a global nature-positive economy, where more government-endorsed frameworks and enabling policies are needed to support, incentivise and mandate the transition by the private sector.

Pillar Three looks at **shifting private capital**, where most discussion has to date focused on closing the financing gap for biodiversity, scaling private capital for investment in nature, and the necessity to develop and implement innovative financing mechanisms. However, there is as yet limited progress on reforming global financial regulatory frameworks to align financial flows with nature-positive goals, particularly by shifting mainstream private capital away from nature-degrading economic activities. **Pillar Four** focuses on the role of **IFIs and DFIs** and public finance more broadly, which is particularly crucial for developing countries that may face challenges in accessing private capital. There is much scope for these institutions to better support countries in shaping nature-positive development strategies.

Finally, **Pillar Five** discusses **trade issues and governance of the global commons**. This area needs much more attention, particularly as trade rules may directly or indirectly punish countries for setting higher environmental standards and reforming them must be managed carefully to avoid inequitable economic and social impacts.



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THE ROAD AHEAD

It is envisioned that this Roadmap will stimulate discussion and action, especially in areas where progress towards a nature-positive economy is most lacking, by engaging and informing policymakers in national and international forums. Governments and stakeholders who share the ambition of this Roadmap will be critical in championing a nature-positive economy. The challenge is considerable, but the prize is great. The loss of nature poses major economic risks and costs, but reshaping economic incentives will create investment opportunities in nature-positive production and consumption and sustainable development pathways. A nature-positive economy should also bring more equitable rewards to stewards of natural capital for managing resources sustainably and building resilience to future economic challenges posed by climate change and biodiversity loss. Ultimately, if we are to continue thriving on this planet, achieving a nature-positive economy is not an option, but a necessity.

ENDNOTES

- 1 Under Goal D, the GBF emphasises the need to align all financial flows with the goals and targets of the framework; this refers to the need to reduce the negative nature-related impacts of all existing flows (though private capital is most significant in quantity), and to ensure that new financial flows do not harm nature, with this goal being mainstreamed into all economic sectors. See Likhman, S, Isciel, E, and S. Weerasinghe. 2022. [Aligning flows with biodiversity goals and targets, part II](#). Finance for Biodiversity.
- 2 See Dempsey et al. 2024. [Exporting extinction: How the international financial system constrains biodiverse futures](#). The Centre for Climate Justice, Climate and Community Project, and Third World Network.
- 3 See Agarwala, M, Coyle, D, Peñasco, C and D Zenghelis. 2023. Measuring for the future, not the past. National Bureau of Economic Research.
- 4 Carroll et al. 2020. [The CARE Principles for Indigenous Data Governance](#). Data Science Journal.
- 5 See Jennings et al. 2023. [Applying the “CARE Principles for Indigenous Data Governance” to ecology and biodiversity research](#). Nature Ecology & Evolution 7: 1547–1551.
- 6 For instance, a report commissioned by WWF shows how critical minerals can be obtained without opening new natural frontiers for extraction. See Simas, M, Rocha Aponte, F and KS Wiebe. 2022. [The Future is Circular: The Circular Economy and Critical Minerals for the Green Transition](#). WWF.
- 7 For more on how insurers can play a critical role in addressing biodiversity loss and the impact of underwriting activities on nature-related outcomes, see Favier et al. 2023. [Underwriting Our Planet: How insurers can help address the crises in climate and biodiversity](#). WWF-Switzerland & Deloitte.
- 8 In fact, investments to protect and restore biodiversity can also translate into social and political stability, and help to prevent conflict. For more on the links between ecological stability and social/political stability, see Terton et al. 2022. [A Natural Path to Conflict Prevention: Unpacking the nature-security nexus](#). International Institute for Sustainable Development.
- 9 For more of WWF’s recommendations to MDBs, see also WWF. 2023. WWF Recommendations to Multilateral Development Banks. WWF International.
- 10 See OHCHR, OHRLLS, UNDESA, UNEP, UNFPA. 2013. [Global governance and governance of the global commons in the global partnership for development beyond 2015](#); Arezki, R. 2021. [Transnational governance of natural resources for the 21st century](#), Brookings Institute.

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