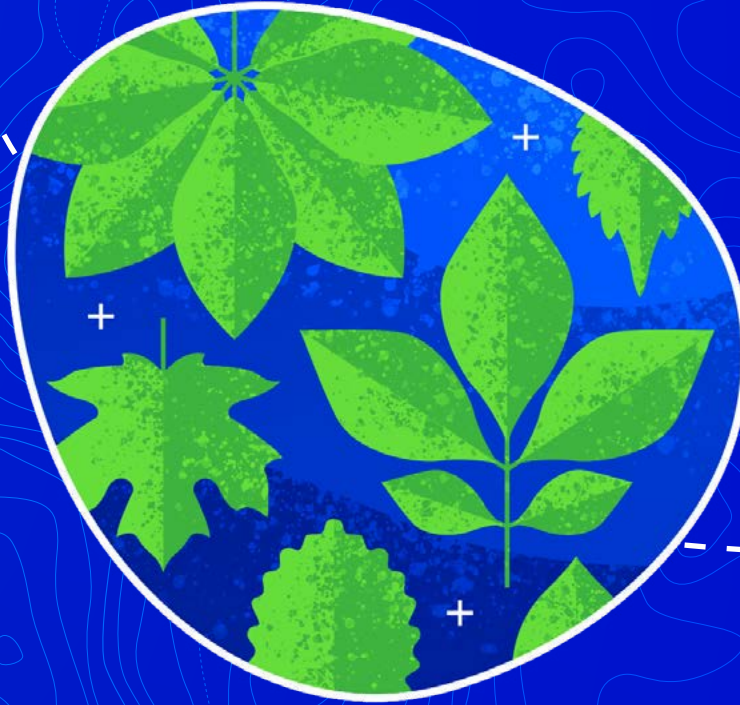




G&A GOVERNANCE &
ACCOUNTABILITY
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Resource Paper



Incorporating Biodiversity into Sustainability Reporting

An Overview of Frameworks and Tools

Current as of May 2025

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Disclaimer: This research paper is intended for academic and informational purposes only. The analysis and interpretations presented herein are based on publicly available data and recognized sustainability reporting standards. References to these frameworks are used solely to support academic discussion and do not imply endorsement or official affiliation. Readers are encouraged to consult the original reporting frameworks and guidance documents which are linked throughout. The content of this publication has not been approved by the United Nations and does not reflect the views of the United Nations or its officials or Member States.



What is Biodiversity? A Definition

Biodiversity is defined by the [Intergovernmental Science–Policy Platform on Biodiversity and Ecosystem Services \(IPBES\)](#) as “the variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are a part.”

The [WWF](#) further describes biodiversity as

“the heartbeat of our living planet...It also, directly and indirectly, sustains human life – from the food we eat to the fuel and medicines we need for survival, from clean air and water to a stable climate. Our economies, our societies, our civilizations: biodiversity underpins them all.”

Context

Context

A Decline in Wildlife and a Spike in Attention

Over the past several years, biodiversity has become a topic of greater concern for businesses globally – and for good reason. According to the World Wide Fund for Nature's (WWF) [2024 Living Planet Report](#), a 73% decline in the average size of monitored wildlife populations took place between 1970–2020. The United Nations' [2024 Sustainable Development Goals Report](#) also emphasizes the lack of meaningful progress to protect species and ecosystems:

"Global trends underscore persistent challenges to biodiversity and forests, despite their critical roles as planetary life-support systems.... Alarmingly, species are silently becoming extinct, the protection of key biodiversity areas has stalled and global illicit wildlife trafficking has steadily increased, posing serious threats to biodiversity and the benefits it provides to people."

Habitat destruction and other local human activity are the primary drivers for biodiversity loss, but global climate change presents a compounding factor by heightening risks to ecosystems and animal/plant life cycles. The [Fifth National Climate Assessment](#) notes:

"Climate-related stressors and other drivers of global change, such as land-use change, habitat destruction, and overexploitation, can create significant biodiversity changes and loss. Even short-term extreme events such as heatwaves can generate significant species impacts."

Facing a challenge this dire requires action from all levels of society including corporations. After all, as is often said, there is no business to be done on a dead planet. This resource paper explores:

- + What biodiversity means for businesses
- + An introduction to frameworks for biodiversity reporting
- + Current tools to identify and assess a company's biodiversity-related dependencies, impacts, risks, and opportunities
- + What the future may hold for biodiversity certifications and credits

What Biodiversity Means For Business

What Biodiversity Means For Business

Need for risk awareness

Certain industries have clear intersections with biodiversity issues that can result in positive or negative outcomes. Activities in agriculture, oil and gas drilling, utilities, forestry, and mining, for example, can have fairly direct impacts on nature and biodiversity. However, many other industries have largely unexplored interactions between their economic activities and biodiversity. Failing to account for the ways in which their operations effect biodiversity – and can be impacted by it – potentially exposes companies to a variety of physical and transition risks. It may also preclude opportunities related to natural resource efficiency, new products/services, and future markets.

Awareness of these interactions has driven increased interest from investors over the past several years. As the extent of the biodiversity crisis has come into sharper focus, it has drawn considerable attention from ESG data raters such as [Bloomberg](#), [ISS](#), [Sustainalytics](#), [LSEG](#), and [MSCI](#), which have all incorporated biodiversity topics into their assessment processes with a goal of helping investors determine their exposure to biodiversity-related risks. Biodiversity funds have also seen increased interest from investors in recent years, with assets experiencing significant growth according to 2024 [Morningstar](#) data.

Need for data

In early 2025, the International Sustainability Standards Board (ISSB) [released research](#) examining investor interest in biodiversity, ecosystems, and ecosystem services. They found that most investors are interested in incorporating these topics into their investment decisions, but face challenges to doing so, such as data availability and comparability.

The dire decline in biodiversity globally as well as increasing investor demand for biodiversity-related information are solid indicators that companies should give this topic serious consideration. Biodiversity warrants a place in every company's corporate sustainability strategy. The first steps are for businesses to determine the biodiversity issues that matter most to them and how these issues will be measured, managed, and reported on.

Key Reporting Frameworks

Key Reporting Frameworks

As the focus on biodiversity issues has increased, so has the number of reporting frameworks designed to help companies disclose their biodiversity-related dependencies, impacts, risks, and opportunities. There are five prominent frameworks companies can implement.

Taskforce on Nature-related Financial Disclosures

The TNFD was officially launched in 2021, followed by extensive consultations and pilot testing of the TNFD Recommendations which were officially published in September 2023. TNFD has continued to publish a wealth of guidance documents and reporting tools, and companies could begin applying the TNFD Recommendations as of January 2024.

The TNFD Recommendations have quickly become the baseline standard for reporting on biodiversity-related issues. Many of the leading sustainability reporting standards have aligned disclosures with TNFD, and cross-reference guides to these other reporting standards are available to help increase the synergy between the different frameworks.

GRI alignment

ESRS alignment

CDP alignment

ISSB alignment

Following the same general structure as the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, the TNFD Recommendations are composed of four pillars:

- + **Governance:** disclosures related to a company's governance (oversight, management, etc.) of nature-related dependencies, impacts, risks, and opportunities
- + **Strategy:** disclosures related to the effects of nature-related dependencies, impacts, risks, and opportunities on the company's business model, strategy, and finances
- + **Risk & Impact Management:** disclosures related to how a company identifies, assesses, prioritizes, and monitors nature-related dependencies, impacts, risks, and opportunities
- + **Metrics & Targets:** disclosures of the metrics and targets a company uses to assess and manage nature-related dependencies, impacts, risks, and opportunities

Key Reporting Frameworks

The TNFD guides companies through four essential stages for making biodiversity disclosures:

1. Reference the [TNFD Recommendations](#) to understand the information that should be included in the disclosure
2. Conduct a [LEAP assessment](#) to identify and assess nature-related dependencies, impacts, risks, and opportunities relevant to your company (see the Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities section of this resource paper)
3. Refer to TNFD's guidance to support disclosures related to [specific sectors](#), [scenario analysis](#), [target setting](#), and other relevant topics
4. Incorporate your TNFD disclosures into existing reporting through a cross-reference table or publish a standalone TNFD-aligned report ([example reports](#) are available for viewing)

Following these four stages, companies disclosing with TNFD will be able to comprehensively manage their biodiversity impacts and will additionally be well-prepared to meet disclosure requirements of other sustainability reporting frameworks they choose to implement.

European Sustainability Reporting Standards E4

To comply with the EU's Corporate Sustainability Reporting Directive (CSRD), companies must apply the European Sustainability Reporting Standards (ESRS). CSRD came into force in January 2023 with the first wave of mandatory reporting occurring in 2025 (reporting on 2024 data)*. ESRS E4 – Biodiversity and Ecosystems is one of ten topical standards companies must report against if the topic is deemed material after a double materiality assessment.

**Note that under the recent EU Omnibus Proposal, the ESRS are currently under review to simplify and streamline disclosure requirements. The revised ESRS are expected in October 2025.*

More information on CSRD and ESRS can be found in G&A's resource paper [CSRD Requirements for Non-EU Companies](#) and our issue brief [Moving Forward: Staying Ahead of the EU Omnibus Proposal on Sustainability Reporting](#)

Key Reporting Frameworks

ESRS E4 consists of six disclosure requirements that cover:

- + **Strategy:** transition planning and incorporation of biodiversity & ecosystems into business strategy and model
- + **Policies:** specifically related to biodiversity & ecosystems
- + **Actions:** taken by the company to achieve biodiversity & ecosystem-related policy objectives and targets
- + **Targets:** specifically related to biodiversity & ecosystems
- + **Metrics:** used to monitor impacts on biodiversity & ecosystems
- + **Financial Effects:** anticipated financial effects linked to risks posed to the company from biodiversity & ecosystem-related impacts and dependencies

ESRS E4 and TNFD have some overlapping elements, and the content of ESRS E4 requirements largely focuses on disclosures that are consistent with TNFD. However, the E4 standard is also unique in that it includes disclosures related to financial effects. This is consistent with the broader approach of ESRS to incorporate financial considerations more comprehensively into sustainability disclosures and is a useful way to quantify risks in a manner that is clearer and more meaningful for company leadership.

The Kunming–Montreal Connection

A common theme among the reporting standards discussed here is alignment with the **Kunming–Montreal Global Biodiversity Framework**. This landmark Framework was adopted through an international agreement in 2022. It includes 23 biodiversity conservation targets for 2030 and 4 overarching goals for 2050.

Vision

“A world of living in harmony with nature where by 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.”

Alignment with the Kunming–Montreal GBF ensures that biodiversity-related disclosures are advancing these targets and goals.

Key Reporting Frameworks

Global Reporting Initiative 101: Biodiversity 2024

The Global Reporting Initiative (GRI) Standards are used by over 14,000 organizations and remain the most well-known and widely used sustainability standards worldwide. GRI 101: Biodiversity 2024 is an update to the previous standard, GRI 304: Biodiversity 2016. It is aimed at aligning disclosures with international best practices more effectively than the previous version. The new standard can be used in current reporting and will become mandatory for reports published beginning on 1 January 2026.

Like other biodiversity-focused frameworks, [GRI 101: Biodiversity 2024](#) includes disclosures related to identifying and managing dependencies, impacts, risks, and opportunities related to biodiversity:

- + **Policies:** policies or commitments to halt and reverse biodiversity loss
- + **Management:** actions taken by a company to manage biodiversity-related impacts
- + **Access & Benefit Sharing:** how a company complies with regulations and measures on facilitating stakeholders to gain access to and share in the benefits of natural resources
- + **Biodiversity Impacts:** how the company has identified biodiversity impacts; locations where the company has identified biodiversity impacts; and direct drivers (i.e. company actions) contributing to biodiversity impacts
- + **Ecosystem Changes:** changes in the ecosystem affected or potentially affected by the company; ecosystem services and beneficiaries affected or potentially affected by the company

For companies looking to ease into reporting on biodiversity topics, the GRI Standards may be a good place to start due to their widespread familiarity and compatibility with other major reporting frameworks.

Key Reporting Frameworks

CDP Climate Change Questionnaire: Module 11 Biodiversity

CDP's well-known Climate Change questionnaire now incorporates biodiversity disclosures, as of the new integrated questionnaire launched in 2024. The more holistic approach to environmental disclosures means that respondents can now disclose information on climate, water, and biodiversity risks and opportunities within a single question. More specific questions related to biodiversity were also included in Module 11 of the questionnaire and focused on the following elements:

- + **Commitments:** biodiversity-related commitments and progress against those commitments
- + **Monitoring:** monitoring performance against biodiversity indicators
- + **Identification:** locations of biodiversity importance (UNESCO World Heritage sites, legally protected areas, etc.) near which your company operates
- + **Actions & Management:** actions by your company that may impact locations of biodiversity importance and measures in place to mitigate negative impacts

In late 2023, CDP announced plans to align with the TNFD recommendations, and the 2024 edition of the questionnaire was partially aligned. Alignment may increase further in future iterations of the climate questionnaire.

CSA: Biodiversity Related Questions

The S&P Global Corporate Sustainability Assessment (CSA) is an industry-focused questionnaire. Companies respond to questions based on the economic, social, and environmental themes most relevant to their industry, and therefore not every CSA respondent will be presented with biodiversity-related questions.

As of 2023, S&P Global has aligned its approach to biodiversity criteria with both TNFD and the revised GRI biodiversity standard. For the 2025 CSA, questions related to biodiversity cover the following themes:

- + Biodiversity Risk Assessment
- + Biodiversity Commitment
- + No Deforestation Commitment
- + Biodiversity Exposure & Assessment
- + Biodiversity Mitigating Actions

CSA questions are also weighted according to their relevance and materiality to specific industries. Consequently, for companies responding to biodiversity criteria, this section will have a varying impact on the total CSA score due to different weightings for applicable industries.

Key Reporting Frameworks

Sustainable Development Goal 15: Life on Land



One of 17 Sustainable Development Goals (SDGs) agreed upon by United Nations Member States in 2015, SDG 15 sets out [12 targets](#) on conserving ecosystems and habitats, preventing wildlife trafficking and invasive species spread, and other topics. The UN reports on the status and progress towards each SDG in its [Sustainable Development Goals Report](#) published annually.

The SDGs themselves are not part of a reporting framework. However, companies can report their alignment and initiatives supporting SDGs by implementing other existing reporting frameworks such as GRI and TNFD. For example, within the TNFD disclosures on metrics and targets, companies are requested to disclose *"Whether and how the target aligns with or supports the targets and goals of the Kunming–Montreal Global Biodiversity Framework, the Paris Agreement on climate change, the Sustainable Development Goals, Planetary Boundaries and other global reference environmental treaties, policy goals and system-wide initiatives."*

It is also common practice for companies to disclose alignment with SDGs within a content index containing their GRI disclosures.

Additionally, companies that want to formalize their commitment to the SDGs may join the [UN Global Compact](#) which is a network of over 20,000 business participants committed to sustainable business practices. Participants are required to submit a commitment letter and a sustainability report and/or Communication on Progress (CoP) annually. This demonstrates a more intentional alignment of a company's sustainability strategy to the SDGs.

Comparing Frameworks: Biodiversity Reporting Frameworks at a Glance

● Alignment between frameworks
 ● Unique frameworks elements

TNFD	ESRS 4	GRI 101 Biodiversity 2024	CDP	CSA	SDG 15
Governance: disclosures related to a company's governance (oversight, management, etc.) of nature-related dependencies, impacts, risks, and opportunities Strategy: disclosures related to the effects of nature-related dependencies, impacts, risks, and opportunities on the company's business model, strategy, and finances Risk & Impact Management: disclosures related to how a company identifies, assesses, prioritizes, and monitors nature-related dependencies, impacts, risks, and opportunities Metrics & Targets: disclosures of the metrics and targets a company uses to assess and manage nature-related dependencies, impacts, risks, and opportunities	Strategy: transition planning and incorporation of biodiversity & ecosystems into business strategy and model Policies: specifically related to biodiversity & ecosystems Actions: actions the company has taken to achieve biodiversity & ecosystem-related policy objectives and targets Targets: targets specifically related to biodiversity & ecosystems Metrics: metrics used to monitor impacts on biodiversity & ecosystems Financial Effects: anticipated financial effects linked to risks posed to the company from biodiversity & ecosystem-related impacts and dependencies	Policies: policies or commitments to halt and reverse biodiversity loss Management: actions taken by a company to manage biodiversity-related impacts Access & Benefit Sharing: how a company complies with applicable access & benefit sharing regulations and measures Biodiversity Impacts: how the company has identified biodiversity impacts; locations where the company has identified biodiversity impacts; and direct drivers (i.e. company actions) contributing to biodiversity impacts Ecosystem Changes: changes in the ecosystem affected or potentially affected by the company; ecosystem services and beneficiaries affected or potentially affected by the company	Commitments: biodiversity-related commitments and progress against those commitments Monitoring: monitoring performance against biodiversity indicators Identification: locations of biodiversity importance (UNESCO World Heritage sites, legally protected areas, etc.) near which your company operates Actions & Management: actions by your company that may impact locations of biodiversity importance and measures in place to mitigate negative impacts	Only companies within certain industries will be evaluated on biodiversity criteria. Biodiversity-related questions cover the following themes: - Biodiversity Risk Assessment - Biodiversity Commitment - No Deforestation Commitment - Biodiversity Exposure & Assessment - Biodiversity Mitigating Actions	Companies can report alignment with SDGs through other frameworks such as TNFD and GRI. SDG 15 contains 12 targets, each with specific indicators: Targets & Indicators 15.1 – By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements + 15.1.1 – Forest area as a proportion of total land area + 15.1.2 – Proportion of important sites for terrestrial and freshwater biodiversity that are covered by protected areas, by ecosystem type See UN website for full list of targets & indicators

Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities

For more detail:

Reference the [TNFD LEAP guidance](#)

For use cases: See the [TNFD Knowledge Hub](#) for companies that have conducted successful LEAP assessments

Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities

Before applying any disclosure framework, companies first must identify the nature-related issues that relate to their operations. Assessing biodiversity-related dependencies, impacts, risks, and opportunities will serve as the foundation for all biodiversity disclosures and will also help in setting company targets and goals that are appropriate and achievable. To aid in this essential due diligence step, there are a variety of tools companies can integrate into their process:

- + TNFD has developed the LEAP approach as a step-by-step framework for identifying and assessing nature-related dependencies, impacts, risks, and opportunities
- + Assessment tools can help with specific data needs related to locational information and sector-specific dependencies and impacts

TNFD LEAP Approach

Since its introduction in 2023, the TNFD LEAP approach has quickly become the foremost framework for conducting a well-organized and thorough assessment. “LEAP” stands for the four primary phases of the assessment process.

- ① **Locate** – find the places where the business comes into contact with nature
 - + Include value chain considerations such as locations along the company's value chain that have the greatest potential for high dependencies and impacts
 - + Determine which locations and/or activities occur in sensitive locations
- ② **Evaluate** – determine the company's dependencies and impacts on nature
 - + Identify environmental assets and ecosystem services on which business activities rely
 - + Identify which business activities drive nature-related impacts
 - + Identify specific dependencies and impacts on nature and determine their scope and scale
 - + Determine which dependencies and impacts are material

Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities

- ③ **Assess** – identify and measure nature-related risks and opportunities
 - + Identify, measure, and prioritize nature-related risks and opportunities arising from a company's dependencies and impacts (TNFD's nature-related risk and opportunity registers is a useful place to start)
 - + Determine which risks and opportunities are material
- ④ **Prepare** – management and reporting decisions
 - + Determine the company's approach to managing nature-related dependencies, impacts, risks, and opportunities including strategy, resource allocation, target setting, and performance monitoring
 - + Set a reporting approach including what and how to disclose

Companies familiar with the process for a materiality assessment may recognize the steps included in the LEAP approach, as it follows a similar methodology. The end result should be a firm grasp of material biodiversity-related dependencies, impacts, risks, and opportunities and a clear path forward for managing and reporting on these factors.

Let us help! We understand that a LEAP assessment may seem daunting. The G&A team has a wealth of knowledge and experience in performing materiality assessments and double materiality assessments and has applied this deep expertise to performing comprehensive LEAP assessments for clients.

Assessment Tools

As is the case with many sustainability disclosures, finding and understanding relevant data can be challenging. However, there are several existing tools to help businesses address and overcome the data dilemma. These tools can be used alongside and in support of a LEAP assessment and subsequent biodiversity disclosures.

Integrated Biodiversity Assessment Tool (IBAT)

IBAT is an alliance of BirdLife International, Conservation International, the International Union for Conservation of Nature (IUCN), and the UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC). It hosts a collection of three global diversity datasets:

- + **[IUCN Red List of Threatened Species \(IUCN Red List\)](#)**: information on threats, ecological requirements, and habitats of more than 155,000 species
- + **[World Database on Protected Areas \(WDPA\)](#)**: global database of marine and terrestrial protected areas
- + **[World Database of Key Biodiversity Areas \(KBA\)](#)**: sites determined to be the most important globally for species and their habitats

Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities

The information from these datasets is collectively used in various [reports](#) prepared by IBAT to support companies in screening for biodiversity risks and identifying the proximity of their operations to sensitive areas. This information can be used to inform a strategic biodiversity management approach based on a company's proximity to key areas and species.

Capitals Coalition Biodiversity Guidance Navigation Tool

The [Capitals Coalition](#) provides frameworks to help businesses identify and measure the direct value they receive from Natural, Social, Human, and Produced capital. Within their Natural Capital Protocol, the Coalition has developed specific [Biodiversity Guidance](#) designed for businesses to better evaluate and understand their impacts on dependencies on biodiversity. A [Navigation Tool](#) has also been developed which can help companies easily navigate through a natural capital assessment with particular attention to biodiversity considerations. The four primary steps of the assessment are:

- + **Frame:** identify nature-related risks and opportunities
- + **Scope:** identify the objective of the assessment and conduct a materiality assessment to identify the most relevant impacts and dependencies to the business
- + **Measure & Value:** measure the value and costs of the identified impacts and dependencies
- + **Apply:** interpret, validate, and verify the assessment results and incorporate into business decision-making processes

WWF Biodiversity Risk Filter

This [free tool](#) is designed to help companies assess biodiversity risks and prioritize action to reduce impacts. It uses an industry-specific approach and is broken into four modules:

- + **Inform:** helps companies determine relevant dependencies and impacts on biodiversity as well as the level of dependency and impact on a scale from very low to very high
- + **Explore:** shows a mapping of specific biodiversity-related risks and where those risks are the highest
- + **Assess:** provides a graphical view of biodiversity risks specific to a company and its supply chain
 - Note that the WWF Biodiversity Risk Filter tool currently focuses on physical and reputational risks to businesses
- + **Act:** currently in development but this module will eventually help companies mitigate risks and increase resilience

Companies can choose to use the Biodiversity Risk Filter as a standalone tool or partner with WWF for more personalized support and guidance.

Assessing Biodiversity Dependencies, Impacts, Risks, & Opportunities

Exploring Natural Capital Opportunities, Risks, and Exposure (ENCORE)

[ENCORE](#) was designed by the UN Environment Programme (UNEP) as a tool for financial institutions to assess dependencies and impacts on nature. However, other companies may find it useful as a jumping off point for a LEAP assessment. The tool uses an industry focused approach and provides a granular breakdown of:

- + **Dependencies:** how economic activities for different sectors are dependent on ecosystem services and components
- + **Impacts:** how economic activities for different sectors impact ecosystem services and components

In addition to industry-specific materiality ratings for ecosystem services, components, and pressures, ENCORE also includes a [graphical component](#) that companies can use to assess their proximity to hotspots of biodiversity depletion.

Resource Watch

[Resource Watch](#) is another free database covering broad topics like forests, climate, and food and agriculture. Impacts can be visualized in maps or charts, and the underlying data can be downloaded and used in applications like ArcGIS.

This tool is most useful in assessing hot spots of impacts for ecosystems, which directly affects biodiversity.

Global Forest Watch

This is a tool focused primarily on forest impacts, but it also includes specific biodiversity topics such as biodiversity hotspots and Alliance for Zero Extinction sites. The [Global Forest Watch](#) tool allows users to create a free account which can be used to customize and save your analysis.

Showcasing Progress: Biodiversity Certifications for Businesses

Showcasing Progress: Biodiversity Certifications for Businesses

Companies that wish to showcase their efforts in managing and mitigating biodiversity-related impacts can obtain certification through several avenues.

Why Get Certified?

Certification shows a company's strength in biodiversity-related policies, commitments, and actions. While certifications specifically related to biodiversity are few, many existing certification structures that are more broadly familiar to many companies can help address management of biodiversity impacts.

- + [Science Based Targets Network \(SBTN\)](#) – target validation for science-based targets for nature officially launched in February 2025. The validation process is similar to that of the Science Based Targets Initiative (SBTi), which validates emissions reduction targets.
- + [Wildlife Habitat Council \(WHC\) Conservation Certification](#) – This is a sustainability standard with which companies can certify biodiversity-related projects (habitat conservation, PhD projects, community events) that take place on corporate landholdings.
- + [U.S. Green Building Council \(USGBC\) LEED Certification](#) – One of the goals of LEED is “to create better buildings that protect and enhance biodiversity and ecosystem services.” LEED credits related to biodiversity can be pursued as part of a company's LEED certification efforts.
- + [ISO 14001 Certification](#) – While biodiversity is not explicitly included in ISO 14001, it can be incorporated into a company's environmental management system if it is identified as a significant aspect. Doing so will increase the strength and validity of biodiversity-related management efforts.

In addition to these organization-level certifications, there are many biodiversity-related certifications for products that companies can attain including: [Rainforest Alliance Certification](#), [Forest Stewardship Council Chain of Custody Certification](#), [Wildlife Friendly Certification](#), and others.*

*We advise that any certification program being considered for application to a business be fully researched and vetted to ensure its legitimacy.

On the Horizon: Biodiversity Credits

On the Horizon: Biodiversity Credits

Voluntary biodiversity credits are an emerging facet of the corporate world's approach to managing biodiversity-related issues. The idea behind biodiversity credits is to fund preservation or restoration projects. The [Biodiversity Credit Alliance](#), which has been a leader in establishing guidance for a credible biodiversity credit market, defines biodiversity credits as *"A certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred."*

Similar to the voluntary carbon credit market, there are legitimate concerns around the transparency and credibility of such credits. However, there has been an international push to grow the biodiversity credit market in recent years. The [World Economic Forum](#) (WEF) launched an initiative to explore biodiversity credit potential in 2022, and the [International Advisory Panel on Biodiversity Credits](#) (IAPB) was launched at COP 16 in October 2024. We expect to see continued expansion of this work as more businesses begin to understand their nature-related dependencies, impacts, risks, and opportunities.

Wrapping Up

Wrapping Up

As the biodiversity crisis continues to deepen, it has the attention of an array of stakeholders, ranging from non-profit organizations and consumers to investors and national governments. While some businesses have readily apparent dependencies and impacts related to biodiversity, others have never evaluated their connections to biodiversity and may be surprised to find related risks and opportunities that link directly with their business. Incorporating biodiversity issues into a corporate sustainability strategy can help limit exposure to physical and transition risks and better position a business to seize opportunities related to this critical issue.

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