

Why nature is moving up the business agenda

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January, 2026

Nature and biodiversity are rapidly emerging as material business issues, driven by a combination of regulatory developments, investor expectations and growing evidence of the economic consequences of nature loss. Recent studies have highlighted that over half of global GDP is at least moderately dependent on nature, underlining that the global economy is ultimately embedded within natural systems¹². At the same time, biodiversity loss is increasingly recognised as a systemic risk to long-term economic stability and human prosperity. The World Economic Forum's Global Risks Report has ranked biodiversity loss among the most severe global risks over the next decade³.

In response, the past few years have seen a rapid acceleration in global nature-related policy, standards and market initiatives. Together, these developments signal a clear shift: nature is no longer a niche environmental topic, but a core consideration for strategy, risk management and capital allocation.

Key developments include:

- **The Kunming-Montreal Global Biodiversity Framework (GBF)**, agreed by almost 200 countries in 2022 and often described as the 'Paris Agreement for Nature'. The GBF sets out an ambition to halt and reverse nature loss by 2030, including commitments to protect 30% of land and sea, restore 30% of degraded ecosystems, and significantly increase global biodiversity finance flows.
- **The Taskforce on Nature-related Financial Disclosures (TNFD)**, which published its framework in 2023 to help organisations identify, assess and disclose nature-related dependencies, impacts, risks and opportunities. TNFD is now being piloted and adopted by a growing number of organisations globally.
- **EU regulation**, notably the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), which include a mandatory biodiversity and ecosystems standard (ESRS E4) for organisations where biodiversity is assessed as material through double materiality.
- **Science-based approaches**, including the Science Based Targets Network (SBTN), which released the first corporate science-based targets for nature in 2023.
- **Reporting and management standards**, such as the updated GRI biodiversity standard (GRI 101) released in 2024, and the publication of ISO 17298 in 2025 - the first international biodiversity standard designed to align with TNFD and anticipated future ISSB requirements. The ISSB is expected to consult on nature-related disclosures through an Exposure Draft later in 2026.

Taken together, these initiatives form an increasingly coherent global architecture for nature-related risk and impact management. However, for many organisations, translating this architecture into decision-useful insight remains challenging.

¹WEF (2023): 'Why measuring the economic value of nature is important' <https://www.weforum.org/stories/2023/02/an-ecosystems-economic-value-can-now-be-measured-heres-how/>

²'The Economics of Biodiversity: The Dasgupta Review (2021)' https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/962785/The_Economics_of_Biodiversity_The_Dasgupta_Review_Full_Report.pdf

³WEF (2026): 'Annual Risk Report': <https://www.weforum.org/publications/global-risks-report-2026/>

The current state: progress, but limited strategic traction

Many organisations are at an early stage in their approach to nature. Initial efforts have often focused on TNFD pilot studies, high-level biodiversity mapping, or stand-alone disclosures. While these exercises are valuable starting points, they frequently remain disconnected from core business decision-making.

Common challenges include:

- Uncertainty over where and how to start, including how to source location-specific data at sufficient scale.
- Difficulty prioritising among multiple nature-related dependencies and impacts.
- Limited integration with climate risk, transition planning and enterprise risk management.
- Challenges in translating technically complex assessments into clear strategic actions.

As a result, nature data and reporting can become an end in themselves, rather than a means of informing strategy, risk management and investment decisions.

From data to decisions: the role of TNFD within the wider nature landscape

Used effectively, leading nature-related frameworks, standards and tools can help organisations move beyond compliance-driven activity and towards more resilient business models. In this context, TNFD should be seen not as a stand-alone reporting exercise, but as a bridge between nature science, policy expectations and business decision-making.

When embedded within broader governance and risk frameworks, TNFD-aligned analysis can help organisations to:

- Identify nature-related dependencies and risks that are financially material to business models
- Prioritise action based on exposure, value-chain vulnerability and strategic relevance
- Strengthen understanding of upstream and downstream risks, particularly in complex global supply chains
- Inform long-term resilience, transition planning and capital allocation

Alongside frameworks and standards, a growing ecosystem of nature-related data and technology providers is beginning to improve the availability of location-specific insights across complex value chains. These tools - ranging from geospatial analysis to biodiversity and environmental DNA-based approaches - can help organisations move beyond high-level screening towards more targeted risk prioritisation. However, while such capabilities are increasingly valuable, they are most effective when applied selectively and embedded within robust governance, strategy and decision-making processes.

A sector perspective

While the nature challenge cuts across all sectors, points of focus differ:

- **Financial institutions** face growing expectations to understand and manage nature-related risks within lending, investment and insurance portfolios.

- **Infrastructure, real assets and extractives** are often directly exposed to location-specific nature dependencies, regulatory scrutiny and permitting risk.
- **Consumer, food and agribusiness sectors** increasingly need to engage suppliers to address upstream nature impacts and risks embedded in global value chains.

Across sectors, the core challenge is consistent: converting complex, location-specific nature data into insights that support effective decision-making.

What organisations should be focusing on now

In the near term, organisations should prioritise:

- Applying the **TNFD framework and LEAP approach** to identify material nature-related impacts, risks and opportunities
- Clarifying which **nature-related standards, frameworks and tools** are most relevant across the organisation and its value chain
- Developing a **nature strategy** aligned with business priorities, risk appetite and transition objectives
- Integrating nature considerations with **climate risk, transition planning and enterprise risk management**
- Preparing for **increasing regulatory, investor and assurance scrutiny**.

Where RZB Advisory helps

RZB Advisory supports organisations in applying TNFD and related frameworks pragmatically and strategically, including:

- TNFD pilots, readiness assessments and reporting
- Integration of nature considerations with climate risk and transition planning
- Nature strategy development and implementation
- Biodiversity baselining and nature-related risk assessments
- Alignment with CSRD, ESRS and other regulatory requirements

This paper reflects emerging market practice and regulatory direction as of 2026.

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