

Closing the Gaps in the Global Biodiversity Framework Implementation

Investor Actions and Policy Recommendations

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With support from





This brief analyzes the actions that more than 800 investors are taking to address nature and biodiversity risk. It highlights investor progress and gaps in helping achieve the Kunming-Montreal Global Biodiversity Framework (KMGBF). With COP17 offering a critical moment to align around priority actions, this brief provides recommendations that can help policymakers unlock greater private finance and reduce nature-related risks to economies and financial systems, accelerating the transition to a global economy that safeguards nature and long-term prosperity.

Key Takeaways

Institutional investors have a critical role to play in meeting global biodiversity goals.

Escalating nature and biodiversity loss presents a material and systemic financial risk. Managing financially material nature-related risks falls within the scope of investors' fiduciary duties. Key targets of the KMGBF cannot be met without the private sector.

Investors are stepping up and taking action.

Institutional investors are assessing and disclosing nature-related risks, integrating biodiversity into investment policies, engaging the companies they invest in, and advocating for policy reforms. More than 400 institutional investors with \$60 trillion in assets under management have engaged over 300 companies to address nature-related risks, while over 160 investors have advocated for enabling policy including the EU Deforestation Regulation.

Voluntary action alone cannot close the gap.

Policy gaps continue to limit the private sector's ability to meet targets, and corporate progress is not moving at the pace the challenge requires. Lack of comparable data, coherent policy, and aligned economic incentives remain the main barriers to progress.

Policy actions are needed to further enable investor contributions.

To align capital with the KMGBF at scale, investors need National Biodiversity Strategies and Action Plans they can rely on, regulatory certainty and coherence across jurisdictions, comparable disclosure data, public finance and subsidies that reward rather than penalize nature-positive activity, and structured dialogues to inform policy design.

This analysis was conducted by Ceres in collaboration with Asia Investor Group on Climate Change (AIGCC), FAIRR Initiative, Finance for Biodiversity Foundation, Investor Policy Dialogue on Deforestation (IPDD), Principles for Responsible Investment (PRI) Spring Initiative, Rainforest Foundation Norway, and World Benchmarking Alliance.

Progress gaps on finance-oriented targets

The Convention on Biological Diversity's (CBD) first global review of collective progress in implementing the Kunming-Montreal Global Biodiversity Framework shows that governments cannot meet its goals without engaging the private sector. Important gaps remain in integrating biodiversity into risk assessment and decision-making and mobilizing finance in line with the KMGBF's goals. These gaps put the framework's 2030 targets at risk and limit how much private finance can contribute to halting and reversing biodiversity loss.

Notable gaps in KMGBF implementation

Target 14: Integrate biodiversity in decision-making at every level.

Limited progress is being made in integrating biodiversity into financial and regulatory decision-making due to insufficient capacity and standardized methodologies.

Target 15: Businesses assess, disclose and reduce biodiversity-related risks and negative impacts.

Voluntary disclosure is emerging, but is fragmented without a mandatory, biodiversity-specific disclosure framework and metrics.

Target 18: Reduce harmful incentives by at least \$500 billion per year, and scale up positive incentives for biodiversity.

Progress is stalled by challenges in identifying what qualifies as "harmful" subsidies and overcoming political and economic barriers to reform.

Target 19: Mobilize \$200 billion per year for biodiversity from all sources, including \$30 billion through international finance.

Mobilizing and tracking financing remains difficult, hindering governments' ability to develop effective policy mechanisms for spurring investment, such as taxonomies or blended finance. For instance, private finance invested in biodiversity is estimated at just \$32.8 billion between 2020 and 2023, likely a vast underestimate.

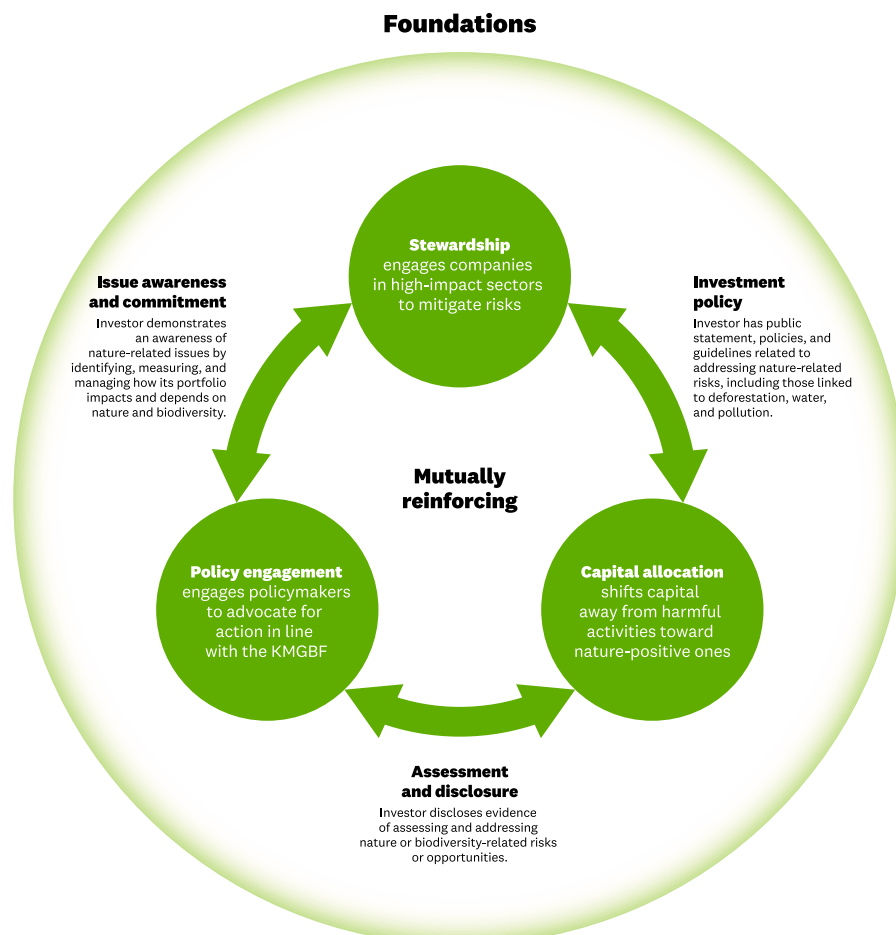


The Roles Of Institutional Investors

Institutional investors increasingly recognize that escalating nature and biodiversity loss presents a material and systemic financial risk. Managing financially material nature-related risks falls within the scope of investors' fiduciary duties. More than **50% of global investors are “very concerned”** about the impact of nature loss on financial markets, and nearly 500 financial institutions have publicly committed to taking actions, including signing on to the **Finance for Biodiversity Pledge** and committing to adopting the **Taskforce on Nature-related Financial Disclosures' recommendations**.

Investors aiming to manage the financial risks of nature loss are integrating nature-related considerations into their strategies and investments. They are using a range of approaches, including allocating capital, signaling support for enabling policies, and engaging with the companies in their portfolios (Figure 1). Across the initiatives covered in this brief, more than 680 institutional investors are deploying at least one of the approaches.

Figure 1: investors' approaches to support KMGBF implementation



Closing the Gaps on the Kunming-Montreal Global Biodiversity Framework

An analysis of how 800+ global investors are acting on nature and biodiversity in line with the Framework’s targets, and where policy can unlock more action

680+ investors deploy at least one of the following approaches

Assessing and Integrating

~500

Financial institutions publicly committed to addressing nature-related issues and opportunities*

54%

of surveyed investors assessed their portfolios’ exposure to nature-related risks

T15

98%

of financial institutions surveyed by Finance for Biodiversity Foundation integrated biodiversity into their sustainability policies

T14

52%

of the largest North American investors are integrating nature-related issues into investment and stewardship

T14

42%

of investors surveyed by AIGCC have disclosure or strategies on biodiversity and nature

T14

Engaging companies

400+

Financial institutions with \$60 trillion in assets under management participating in engagement initiatives

300+

Global companies engaged with in all sectors of the economy

T15

T19

Advocating for policy change

160

Investors with \$20 trillion in assets under management supporting robust EU Deforestation Regulation*

88

Investors with \$14.2 trillion in assets under management participate in the Investor Policy Dialogue on Deforestation

T14

51

Investors with \$4.5 trillion in assets under management endorsed the Belém Investor Statement on Rainforests

T18

32

Investors with \$7.2 trillion in assets under management signed a statement calling on G20 finance ministers to repurpose their agriculture subsidies

T14

T14

Target 14: Integrate biodiversity into decision-making

T15

Target 15: Businesses assess, disclose, reduce impacts

T18

Target 18: Reduce harmful incentives

T19

Target 19: Mobilize \$200B annually

*Note that the findings in these columns are for separate surveys and statements. Sources: AIGCC, Ceres, FAIRR, Finance for Biodiversity Foundation, IPDD, Nature Action 100, PRI Spring, and TNFD



An Analysis Of Investor Action That Supports KMGBF Targets

Disclosing and acting on nature-related information is feasible

The CBD's global review identifies a lack of data, methodology, and standards as a common obstacle to assessing financial risks related to nature and biodiversity loss. Despite the challenge, growing recognition of nature loss as a financial risk is driving a steady expansion of voluntary assessment and disclosure practices. A 2025 global survey of investors finds [54% have assessed their portfolios' exposure to nature-related risks](#).

These assessments enable investors to integrate biodiversity into their investment policies and strategies. For example, most of the leading financial institutions surveyed by the Finance for Biodiversity Foundation have [integrated biodiversity into their sustainability policies](#). Although the adoption of voluntary disclosure differs widely across jurisdictions, interest in integrating nature-related issues remains strong globally. Research by Ceres finds that [more than half of the largest North American investors](#) have demonstrated evidence of integrating nature-related issues into their investment and stewardship practices, while [42% of investors surveyed](#) by the Asian Investor Group on Climate Change have disclosures or strategies on biodiversity and nature-related issues in 2025, up from 33% in 2024.

BARRIERS TO SCALING INVESTOR ACTION. The growing adoption of nature and biodiversity risk assessment and disclosure points to the feasibility of integrating biodiversity considerations into decision-making. In many cases, the gap is capability, consistency, and understanding of how to use existing nature-related information in financial decision-making. The lack of standardization in disclosure requirements is leading to slow, uneven adoption and variable quality of disclosure. The analysis by the World Benchmarking Alliance of 400 financial institutions' disclosures finds only [14% show some evidence of nature-related impact assessment](#) or strategy development.

Investor engagements can shift corporate behavior and capital allocation

Financial resource mobilization, particularly from the private sector, is often cited as the top priority for accelerating KMGBF implementation. Yet, one often overlooked source of private finance is the companies that investors already own. Investors can engage the companies they invest in to align corporate capital allocation with long-term value creation.

Engaging with companies is a core part of responsible investment and prudent risk management—and it also supports multiple KMGBF targets. Investment stewardship can help shape how companies assess, disclose, and reduce biodiversity-related risks and impacts in their operations and value chains (Target 15) or allocate capital and investments nature-positive products and services (Target 19). A number of global investor initiatives work to enhance the efficiency and effectiveness of engagement with portfolio companies on nature and biodiversity-related risks and opportunities, ranging from assessing and disclosing dependencies, impacts, risks, and opportunities to halting deforestation, conserving freshwater resources, and responsible political engagement.

Over 400 unique institutional investors with \$60 trillion assets under management are participating in engagement initiatives, including [Nature Action 100](#), [PRI Spring](#), [FAIRR Initiative](#), the Ceres [Valuing Water Finance Initiative](#) and [Food Emissions 50](#), [Deforestation Investor Group](#), [FABRIC by Finance for Biodiversity Foundation](#), and [Investor Initiative on Responsible Nickel Supply Chains](#). Together, these initiatives engage over 300 global companies in all sectors of the economy on topics with direct relevance for the KMGBF. Engagement activities include meetings with company senior management, letters to management and boards, and support for shareholder resolutions. In some initiatives, their efforts are endorsed by a broader group of investors, including asset owners that outsource engagement to external managers.

Corporate engagement case study

Ajinomoto is a Japanese multinational food and biotechnology corporation with operations in 31 countries. Its business depends on commodities like sugarcane and cassava, exposing it to a range of nature-related risks, as well as opportunities for addressing those risks. Given its global footprint, Ajinomoto faces challenges in assessing and managing risk across broad commodity supply chains, prioritizing risks by commodity, and setting forward-looking nature-related strategies. Traceability of agriculture commodities, a common challenge across the food sector, is a key issue for the company.

The engagement team of Nature Action 100 Investor Participants focused on supporting the company in improving its nature-related disclosures and pinpointing projects and priorities it can pursue to address its risks. Through annual meetings with Ajinomoto, the engagement team worked with the company on pursuing incremental improvements in its palm oil management and its approach to regenerative agriculture. Following the initial engagement, Ajinomoto's executive committee in 2025 prioritized high-impact agriculture commodities including palm oil, soybeans, beef, and paper. The company also strengthened its commitment to prevent deforestation and is identifying ecologically sensitive areas.

BARRIERS TO SCALING INVESTOR ACTION. Data gathered by investor engagement initiatives shows stewardship is an important approach that investors are increasingly using to work with companies on moving away from activities that damage nature and toward those that protect and restore it. However, corporate action is not reaching the pace or scale that the challenge requires, in part due to price signals that continue to favor economic activities that are harmful to biodiversity.

Investors signal need for policy reforms

Investors are increasingly advocating for governments to adopt policies that can help accelerate investment in nature-positive outcomes. Their asks span disclosure standards, financial and industry regulations, and policy reforms in line with KMGBF targets, particularly the finance-oriented targets.

The investor community has consistently called on governments to provide clear signals and enabling conditions through direct advocacy with policymakers and collective statements. An issue of particular focus for investors is the protection of tropical rainforests. Ahead of COP30 in Belém, 51 global institutional investors managing more than \$4.5 trillion in assets [endorsed the Belém Investor Statement on Rainforests](#), calling on governments to adopt and implement strong policies to halt and reverse tropical deforestation and forest degradation by 2030. Multiple letters signed by 160 investor signatories with over \$20 trillion in assets under management were delivered to European policymakers in support of [robust EU Deforestation Regulation and timely implementation](#). In addition, 88 institutional investors with \$14.2 trillion in assets under management [are participating in the Investor Policy Dialogue on Deforestation \(IPDD\)](#), an investor-led sovereign engagement initiative on deforestation. Over 160 engagements have taken place between 2020 and 2026.

Investors are also increasingly concerned about agricultural reform, including harmful agricultural subsidies. For example, 32 investors with \$7.2 trillion in combined assets signed a statement [calling on G20 finance ministers to repurpose their agriculture subsidies](#) in line with climate and nature.

Investor response to the Convention on Biological Diversity Global Report on Collective Progress

Following the release of the draft CBD Global Report on Collective Progress for peer review, investors participating in the Finance for Biodiversity Public Policy Advocacy working group prepared the [Recommendations for Guiding Financial System Transformation under the GBF](#). The paper provides feedback to policymakers on how to strengthen the Global Report with actionable, finance-relevant insights to ensure that it drives accelerated and comprehensive implementation of the KMGBF. It asks for a clear set of priorities for markets and policymakers to accelerate the integration of nature-related issues into decision-making. It also calls for an explicit assessment of the alignment of public and private financial flows with KMGBF goals and targets, covering disclosure, risk integration, capital allocation, and the reduction of nature-negative financial flows, including harmful subsidy reform. The response demonstrates the active mobilization of the private finance sector ahead of COP17.

BARRIERS TO SCALING INVESTOR ACTION. Investor policy engagement has not yet produced reforms at the pace or scale needed. Among the challenges is concerted lobbying by interests that can delay, dilute, or undermine the reforms that would align incentives with biodiversity goals. For instance, subsidy reform under Target 18 has been among the hardest for governments to deliver, held back by data gaps, political hurdles, and resistance from vested economic interests. It is also among the most important enabling conditions for private sector action. Another challenge hindering progress is a lack of clear roadmaps and taxonomies to align subsidies, incentives, and regulations toward global climate and nature goals.

Priority Policy Actions To Further Enable Investor Contributions

COP17 will mark the culmination of the first global review of collective progress toward implementing the KMGBF. This provides an opportunity for governments, civil society, and the private sector to come together behind a shared set of priority actions that will drive accelerated implementation, reduce nature-related risks to the economy and financial system, and support long-term economic resilience and value creation.

Our investor initiatives identified six government actions to accelerate private sector action on biodiversity.

1 Turn global targets into national implementation

It is critical for governments to agree on a set of clear, practical, and dedicated actions that can accelerate KMGBF implementation over the remainder of the decade and that can be integrated into their National Biodiversity Strategies and Action Plans (NBSAPs), the main national implementation mechanism for the framework. Clear implementation priorities coming out of COP17 and reflected in revised NBSAPs would strengthen policy certainty, improve accountability for delivery, and give investors the confidence needed to align investment strategies with biodiversity objectives.

Along with NBSAPs, sectoral pathways and transition plans for the sectors with the largest nature footprints—agriculture and food, forestry, mining, construction, and water-intensive manufacturing—are needed to turn a national target into something a financial institution can plan against and finance accordingly. Financial institutions' engagement with the companies they finance will also be more effective if it is aligned with overall policy direction, leading to more effective outcomes.

2 Integrate biodiversity across government decision-making

Nature and biodiversity loss is a systemic source of economic and financial risk, and addressing it takes a whole-of-government and whole-of-society approach. Achieving the framework targets depends on high-level political commitment and coordinated action across ministries, central banks and financial supervisors, and development finance institutions. Each has a role in creating an effective regulatory environment and in aligning biodiversity goals with climate, social, and economic priorities.

Practical steps include integrating nature-related risks into financial stability assessments and supervisory expectations, reflecting nature in national accounts and fiscal planning, and designing biodiversity, climate, and development policies to work together.

3 Provide investors with regulatory certainty and coherence across jurisdictions

Investors can allocate capital over long time horizons and operate across borders. Fragmented, unpredictable or contradictory requirements raise costs and slow down action. The market requires:

- Coherence and interoperability of reporting requirements across jurisdictions and sectors
- Certainty and predictability of policy decisions that support innovation, transition planning, and investment in sustainable and resilient business models and technologies
- Robust legal frameworks and enforcement that give responsible operators a level playing field and positive incentives

4 Move toward mandatory, comparable disclosure and invest in the information system around it

Insufficient data and knowledge are the barriers that investors report most often to aligning capital allocation with the KMGBF targets. This could be addressed through mandatory, standardized nature-related disclosure. Disclosure aligned with established frameworks, such as the Taskforce on Nature-related Financial Disclosures, the Global Reporting Initiative, and the International Sustainability Standards Board standards where they apply, gives investors comparable, decision-useful information about corporate performance and helps streamline their own reporting.

However, corporate disclosure alone is not sufficient. Investors also need location-specific nature and ecosystem data, unified standards and definitions, taxonomies, investable national plans, and scenarios against which portfolios can be tested. Much of this is public-good infrastructure that no single institution will build on its own. Where governments have invested in open, freely available biodiversity and ecosystem data, the private sector has shown greater willingness to act on nature-related risk and opportunities. For example, [Selo Verde platform](#), a public system launched by the government of Pará, Brazil, provides traceable information on the livestock production chains throughout Pará territory. The system helps companies fulfill EU Deforestation Regulation compliance and private lending requirements.

5 Align public finance and incentives with biodiversity goals

Public finance and policy incentives play a critical and catalytic role in unlocking private finance. Reforming, phasing out, or repurposing subsidies and incentives harmful to biodiversity in line with Target 18 has material implications for private sector investment decisions. As long as policies continue to incentivize harmful economic activities, investors face challenges asking companies to act against the prevailing economic incentives.

Public finance can also be used strategically to support private capital moving toward ecosystem restoration, sustainable agriculture, and other nature-positive investments, helping meet Targets 10 and 19, while creating economic opportunities and reducing long-term nature-related financial risks.

6 Establish structured dialogue with investors

The CBD global review also revealed a limited flow of information from the private sector to government, leaving private sector biodiversity contributions largely invisible in policymaking. Structured and participatory mechanisms for governments to engage investors and financial institutions would help close that gap. Investors can play a constructive role in the design, implementation, and review of policies relevant to KMGBF implementation. Continuous dialogue improves policy effectiveness, pinpoints barriers to private investment early, and helps ensure public policy frameworks can support the scale of private capital needed to deliver the framework.

In guiding the alignment of public and private financial flows with national biodiversity objectives and the goals of the KMGBF, governments can build on the progress made by a large cohort of global investors, while addressing the gaps voluntary action alone cannot close. This includes fiscal policy, financial regulation, subsidy reform, transition planning, and incentives for nature-positive investment. Aligning financial flows with biodiversity goals is essential to reducing nature-related financial risks and supporting the scale of capital required to halt and reverse biodiversity loss by 2030 and support economic and social prosperity.

About Ceres

Ceres is a nonprofit advocacy organization working to accelerate the transition to a cleaner, more just, and resilient economy. With data-driven research and expert analysis, we inspire investors and companies to act on the world's sustainability challenges and advocate for market and policy solutions. Together, our efforts transform industries, unlock new business opportunities, and foster innovation and job growth—proving that sustainability is the bottom line. For more information, visit ceres.org.

About FAIRR

The FAIRR Initiative is a global investor network, founded by Jeremy Coller, with a membership representing US\$95 trillion in assets under management. FAIRR works with institutional investors to define the material risks and opportunities linked to intensive animal agriculture and provides investor members with the research, tools and engagements necessary to integrate this information into their asset stewardship and investment decisions. Visit fairr.org.

About Finance for Biodiversity Foundation

The Finance for Biodiversity (FfB) Foundation is an independent non-profit organisation established in 2021 that unites 200+ global financial institutions as signatories of the FfB Pledge, calling on global leaders to take decisive action to halt and reverse biodiversity loss this decade. Some 90 members of the FfB Foundation are actively engaged in peer learning and collaboration in FfB working groups, building ongoing guidance and frameworks for the financial sector on integrating nature into strategies, investments, and ESG policies. For more information, visit financeforbiodiversity.org.

About Spring

Spring is a PRI stewardship initiative for nature, addressing the systemic risks posed by biodiversity loss to protect the long-term interests of investors. Spring seeks to enhance corporate practices, ultimately generating positive, real-world outcomes, while protecting and enhancing investment returns. In doing so, the initiative aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. Spring focuses on tackling forest loss and land degradation in priority geographies, and encouraging responsible practices in corporate political engagement. For more information, visit [Spring](https://spring.earth).