

TAKING ACTION FOR NATURE:

Leveraging Target 15 to achieve global biodiversity targets

October 2026

To advance implementation of Target 15 of the Kunming-Montreal Global Biodiversity Framework (GBF), and building on the findings of the IPBES Business and Biodiversity Assessment, we recommend:

1. Implement the full scope of Target 15, ensuring that policy and regulatory approaches address corporate impacts and dependencies on nature alongside nature-related risks.
2. Promote interoperability and avoid unnecessary duplication, building on established global reporting standards and frameworks and enabling information to be reused across reporting and decision-making purposes.
3. Connect disclosure with management and action, creating an enabling policy environment in which corporate information informs impact and risk management, investment decisions, national biodiversity strategies and progress towards biodiversity objectives.

The Conference of the Parties to the UN Convention on Biological Diversity (CBD COP17), underway in Yerevan (Armenia) from 19-31 October, comes at an important point in implementation of the GBF. The first Global Review of collective progress provides the evidence base for assessing progress towards the 2030 targets and identifying where implementation needs to accelerate¹. Its overarching finding is clear: while action is underway across the Framework, implementation is not yet occurring at the pace and scale needed to achieve its 2030 mission and targets, with gaps in implementation, data, knowledge and capacity.

COP17 is also the first COP since Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) member Governments approved the Methodological Assessment of the Impact and Dependence of Business on Biodiversity and Nature's Contributions to People (Business and Biodiversity Assessment) in February 2026. It offers specific insights into implementing Target 15², and its findings reinforce those of the Global Review at COP17.

All businesses depend on and impact biodiversity, and biodiversity decline has become a critical systemic risk to the economy, financial stability and human well-being. Yet the current level of business action is insufficient for transformative change, in part because the enabling environment is missing.

¹ CBD, Global Report on Collective Progress in the Implementation of the Kunming-Montreal Global Biodiversity Framework (2026), CBD/SBSTTA/28/2/Add.1/Rev.1, 2026

² Target 15 calls on governments to encourage and enable businesses, particularly large and transnational companies and financial institutions, to regularly monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity across their operations, value chains and portfolios.

Business disclosures are often voluntary and not widespread, so businesses are usually not held accountable. Less than 1% of publicly reporting companies mention their impacts on biodiversity in their reports, although the number is growing in response to recent reporting and disclosure standards and frameworks. Yet, all businesses are dependent in some way on biodiversity, however these dependencies are not always acknowledged or accounted for.

By assessing and monitoring their impacts on biodiversity, businesses can better understand their relationship with biodiversity and assess the impacts of their activities on it and the risks posed by biodiversity loss to their operations and supply chains.

The IPBES assessment makes clear why government action is decisive. The assessment highlights actions required to create an enabling environment, including incentivizing or mandating corporate disclosure and reporting on biodiversity-related risks, dependencies and impacts. The Target 15 objectives extend beyond disclosure alone, towards progressively reducing negative impacts, increasing positive impacts, and reducing biodiversity-related risks.

A comprehensive and interoperable approach to fulfil Target 15

Effective implementation of Target 15 requires information on impacts, dependencies and risks. These dimensions are interconnected. Understanding how businesses affect biodiversity and ecosystems is important for managing impacts and accountability in its own right.

Understanding dependencies helps organizations assess how they rely on nature. Impacts and dependencies can, in turn, provide important inputs into identifying and assessing nature-related financial risks and opportunities. Existing global reporting standards provide complementary pillars for meeting these information needs.

The GRI Standards enable organizations to identify and report their significant impacts on the environment, people and the economy. The IFRS Sustainability Disclosure Standards, set by the International Sustainability Standards Board (ISSB), enable the disclosure of sustainability-related risks and opportunities that could reasonably be expected to affect an entity's prospects.

Governments should build on the established global reporting standards provided by GRI and ISSB and both informed by the Taskforce on Nature-related Financial Disclosure (TNFD) recommendations, to ensure that regulatory initiatives address all dimensions – dependencies, impacts, risks and opportunities.

The priority should be for jurisdictions to ensure companies and financial institutions implement this comprehensive approach. In doing so, policy and regulatory approaches should build on established standards and frameworks rather than create parallel or duplicative systems. Interoperability should enable information generated through impact and dependency assessment to be reused, where relevant, in identifying and assessing nature-related financial risks and opportunities.

This is consistent with IPBES, which identifies regulatory fragmentation across jurisdictions as a barrier to business action. IPBES notes that the approaches to materiality underpinning reporting and disclosure standards have implications for how businesses are held accountable, and highlights disclosure frameworks that go beyond financial materiality.

This direction is also supported by investors. Principles for Responsible Investment (PRI's) 2026 policy recommendations call for standardized nature-related disclosures that enable investors to assess companies' impacts, dependencies, risks and opportunities³. PRI also calls for global policy coherence and interoperability, recognizing that different contexts may require different approaches. It also explicitly identifies the TNFD, GRI and ISSB among the established instruments that nature-related disclosure regulation can draw upon.

Around 4,500 of the largest listed companies using the GRI Standards already report on nature-related impacts – covering biodiversity, water, materials, emissions and waste. The GRI 101 Biodiversity Standard offers a comprehensive and holistic approach to disclosing how businesses affect ecosystems and species. New developments in nature-related financial reporting should build on this established impact reporting practice.

At the same time, expectations around nature-related reporting are evolving. The TNFD Recommendations have accelerated market uptake of integrated assessments and disclosure covering nature-related impacts, dependencies, risks and opportunities. Reflecting this shift, more than 1000 organizations have committed to adopt the TNFD Recommendations, which integrate impacts, dependencies, risks and opportunities into a single assessment and disclosure approach.

Building on this foundation, the ISSB has initiated work on developing investor-focused disclosure requirements on nature-related risks and opportunities, drawing on the concepts and analytical approaches of TNFD and GRI.

From disclosure to management and action

Disclosure is not an end in itself. Effective implementation of Target 15 requires that information created is used to support management and action by businesses and financial institutions. This means connecting assessment and disclosure with identifying priorities, setting targets, taking action and monitoring progress. Better understanding and managing impacts and dependencies is therefore strategically important to managing an organization's financial risks and opportunities.

By systematically identifying, assessing and managing impacts across issues and geographies, organizations can understand potential market, regulatory, legal, operational, and financial exposures across the value chain and as a result, make better decisions in the short and long term.

³ Principles for Responsible Investment, Enabling investor action on nature through public policy, September 2026.

Governments have an important role in creating the enabling environment for this cycle. Coherent disclosure and due diligence requirements, incentives, sector policies, financial regulation and other measures can encourage businesses and financial institutions both to produce relevant information and to use it in decision-making and action.

IPBES finds that policies support corporate accountability more effectively when paired with accounting frameworks that integrate biodiversity and standardized disclosure mechanisms covering impacts, dependencies, risks and opportunities. It also finds that measures of business impacts and dependencies can provide evidence for decision-making and can support policy design. Corporate information can, in turn, support investment decisions and stewardship, NBSAP implementation, policy design, monitoring and accountability.

Priorities for Target 15 implementation

The next phase of Target 15 implementation should focus on three priorities:

- 1. Implement the full scope of Target 15.** Policy and regulatory approaches should address nature-related impacts, dependencies and risks.
- 2. Promote interoperability and reduce unnecessary duplication.** Governments should build on established global reporting standards – with the need to implement a global reporting system build on GRI and ISSB – informed by and built upon the TNFD framework and enable information to be reused across different reporting and decision-making purposes, rather than requiring organizations to establish parallel processes.
- 3. Connect information with management and action.** Assessment and disclosure should support impact and risk management, corporate and investment decision-making, target-setting and action towards the goals and targets of the GBF. Governments should also work on leveraging corporate information to support implementation of national biodiversity action plans, policy interventions, monitoring and accountability.

Stay in touch

[Contact Katharina Bryan](#), GRI Director of Policy and Research, to learn more how we work with policymakers and regulators.

The GRI delegation attending COP17 includes **Susanne Stormer** (Chair of the Global Sustainability Standards Board), **Harold Pauwels** (Director of Standards) and **Élodie Chêne** (Senior Standards Manager, and GRI's Biodiversity Lead).

They are hosting and participating in a range of events and speaking engagements in Yerevan – see the [GRI Events Calendar](#) for full details.

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