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## COP16: These are the 4 ways companies can become more connected to biodiversity



Sustainable fishing is one of the options available to companies in the sector seeking to reduce their impact on ecosystems. Pictured here are fishermen in San Marcos, Sucre.

**FOTO:** EFE/ Mauricio Dueñas Castañeda

It is urgent to recognize and regenerate their link, says an expert from the University of Los Andes.



**DIANA MARCELA PUERTA LÓPEZ - DIRECTORA  
MAESTRÍAS EN SOSTENIBILIDAD (UNIANDES)**

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**W**hy should we reconnect with nature, understand our interdependence and the opportunities to regenerate this relationship, how to include nature as a critical actor in decision making, what are the risks of not doing so, and what are the opportunities to create new value from it? These are questions often asked by entrepreneurs curious about this new planetary conversation.

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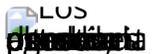
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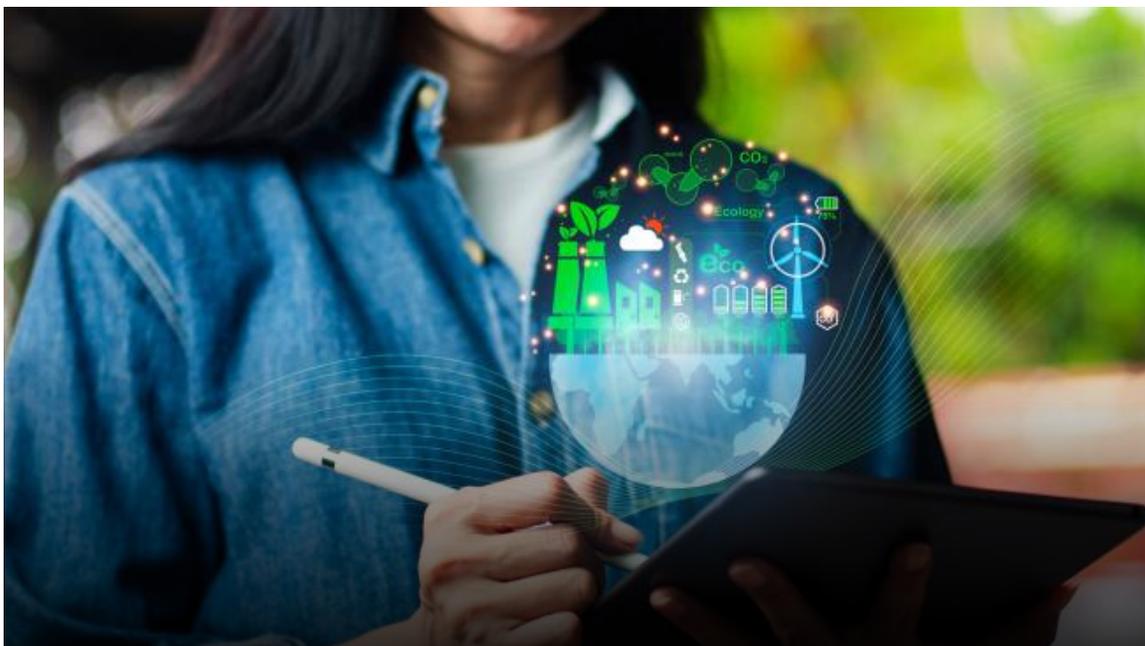
(Lea esta historia en español aquí)

Recognizing the relationship between biodiversity and business **is not just an emerging trend**, but an **urgent necessity** in a global context marked by the convergence of a triple crisis: climate change, biodiversity loss and pollution. Businesses are in a key position to address this challenge, with the responsibility and opportunity to be agents of change by aligning their strategies with international commitments to mitigate threats to biodiversity.

(Follow all the news of COP16 here)

One of these commitments, the Convention on Biological Diversity, has instruments such as the Kunming-Montreal Global Framework for Biodiversity, which will be adopted in 2022. It will be during the [COP16](#) on Biodiversity, to be held in our country in October under the theme "Peace with Nature", when Parties will show how they have adopted it in their national biodiversity strategies and plans.

[🔗](#) **The black soldier fly, an example of how insects are key in the fight against waste**



Today, consumers, investors and regulators are increasingly demanding sustainable practices.

**FOTO:** iStock

Biodiversity, defined as the variety of life on Earth at all levels, from genes to ecosystems, is the basis of the ecosystem services that sustain human life and hence economic activities. **Loss of biodiversity has a direct impact on productivity, food security and climate stability, ultimately affecting the viability of businesses in the short term, not the long term.**

## The interdependence of business and biodiversity

According to the World Economic Forum (2020), more than 55% of global GDP depends to some extent on biodiversity. This figure underscores the deep interdependence between the global economy and natural capital, and demonstrates that the degradation of nature poses a significant risk to global economic stability. In turn, and to contrast the view of risk with that of opportunity, the transition to a nature-positive approach could unlock business opportunities worth \$10.1 trillion annually and create 395 million jobs by 2030, according to the World Economic Forum.



**It is essential that companies take a long-term view and recognize biodiversity as a strategic asset**



Businesses not only depend on biodiversity, but also have a significant impact on it.

**Agriculture, mining, fishing and forestry are sectors that, if not managed sustainably, can contribute to biodiversity loss.** However, these same industries have the potential to lead change. To align business efforts with global goals, companies have the opportunity to identify alternatives and adopt a "biodiversity positive" approach. This means going beyond mitigating negative impacts and looking for opportunities to help restore ecosystems. One example is the implementation of nature-based solutions that integrate biodiversity conservation into business models while generating economic and social benefits.

**One of the biggest challenges for businesses is the apparent conflict between economic profitability and the conservation and restoration of biodiversity.** Investing in sustainability may seem costly in the short term, but the risks of inaction are far greater. To overcome this challenge, it is essential that companies take a long-term view and recognize biodiversity as a strategic asset. Integrating biodiversity into corporate accounting and developing metrics that value ecosystem services can help companies make more informed and sustainable decisions.

Drawing on my experience as a teacher and consultant in strategy, business and sustainability, and working with senior executives from companies in a wide range of sectors and sizes, I

present below concrete options for action to strengthen the link between biodiversity and business:

- 1. Conduct dual materiality analysis.** Companies should assess both financial and impact materiality in relation to biodiversity. This involves identifying how the loss of biodiversity could affect the company financially and how the company's activities impact nature. In our country, Andi has worked with entrepreneurs, academics and international movements such as Business for Nature to develop the Biodiversity and Business Roadmap, which helps identify the steps each company should take in this regard.
- 2. Implement nature-based solutions.** Integrating practices that promote ecosystem restoration and mitigate environmental impacts into the value chain can improve both sustainability and business competitiveness. Such solutions should contribute directly to the conservation, restoration, regeneration or sustainable management of biodiversity and ecosystems; provide tangible benefits to human communities, such as protection from natural disasters or improved livelihoods; involve all stakeholders, including local communities, indigenous peoples, Afro-descendant communities, governments and businesses, in their design, implementation and monitoring; and generate economic and social benefits, such as job creation, improved resilience or risk reduction.
- 3. Develop internal awareness and training processes.** It is critical that managers and employees understand the importance of biodiversity to their business. Education and awareness programs can help align corporate culture with sustainability goals. A concrete and timely alternative is to participate in the National Environmental Forum's Biodiversity Connection Forums, which are open and free of charge.
- 4. Measure and communicate biodiversity progress.** Establish clear metrics to assess progress and communicate results both internally and externally. This not only increases transparency, but also strengthens the company's reputation with its stakeholders.

## Examples of companies with biodiversity integration strategies

Fortunately, there are a growing number of examples of business practices that demonstrate how integrating biodiversity into corporate strategy can create value. One of these has to do with the vast areas of our country where irresponsible and predatory cattle ranching is degrading forests and soils. **The alliance between the GEF, the British government, Fedegan, TNC, Cipav and the Environmental Action Fund has promoted the social, economic and environmental reconciliation of the sector through sustainable livestock production.** As a result, by 2020, the conservation of 18,283 hectares of forest, the planting of more than 3 million trees and the implementation of 38,390 hectares of sustainable livestock production systems in 4,100 farms will have been achieved, according to the Nature-Based Solutions Network of Latin America and the Caribbean (2022).

Another example is **Selva Nevada**, a confectionery company that regenerates socio-ecosystems by integrating local culture into its business model. The company is dedicated to producing artisanal ice cream using indigenous Colombian ingredients, such as exotic fruits from the Amazon, Chocó and Orinoquía. In doing so, it not only promotes the sustainable use of natural resources, but also supports indigenous and peasant communities that cultivate these species in traditional and environmentally friendly ways, in some cases replacing illicit crops.



Livestock production is a major contributor to greenhouse gas emissions and deforestation. There are alliances for sustainable practices in this sector.

**FOTO:** EL TIEMPO stock / Courtesy

Finally, there is the **System B movement**, which is not just a certifiable standard, but a global collective of entrepreneurs committed to a business model that puts solving social and environmental problems at the heart of their operations. System B certified companies seek to create economic value while making a positive impact on society and the environment.

In addition, some are adopting regenerative approaches that go beyond traditional sustainability by focusing on restoring and revitalising the ecosystems and communities in which they operate. This approach represents an evolution in the way business is done, encouraging companies not only to mitigate their negative impacts, but also to contribute to the regeneration of the planet.

These initiatives are essential to achieving the global targets that have been set. By integrating biodiversity into their strategies, companies not only fulfil their social and environmental

responsibilities, but also ensure their long-term viability in a world where consumers, investors and **regulators are increasingly demanding sustainable practices.**

By integrating biodiversity into business strategies, companies can not only protect the natural capital on which they depend, but also create shared value for their stakeholders, contribute to global well-being and undoubtedly enhance their reputation in consumer, investment and talent markets that have redefined the meaning of value to include social and environmental issues.

The road ahead is challenging, but it is also full of opportunities for innovation and leadership. Companies that understand and act on the importance of their connection to biodiversity will be better positioned to thrive in a world where harmony with nature is no longer an option; **it is the new paradigm that should inspire us.**

DIANA MARCELA PUERTA LÓPEZ

Director of the Masters in Sustainability - School of Business Administration

University of Los Andes

**Editor's note:** This text is an artificially intelligent English translation of the original Spanish version, which can be found [here](#). Any comment, please write to [berdav@eltiempo.com](mailto:berdav@eltiempo.com)

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