

## **NATURE-POSITIVE TRANSITION PATHWAYS FOR THE UK ECONOMY**

### **LINKING THE AMBITION OF GLOBAL GOALS TO SECTOR-LEVEL ACTION PRIVATE SECTOR STATEMENT OF SUPPORT**

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**SUMMARY** | The Green Finance Institute (GFI) and WWF-UK, in partnership with businesses and financial institutions, will develop Nature-Positive Transition Pathways to guide private sector action on nature in the UK. The programme will bring together a wide range of stakeholders, including academic and scientific institutions, businesses, financial institutions, civil society, and government. This will ensure the pathways are science-based, representative, and robust as well as being implementable, practical, and supported by both the private sector and government. The programme will initially focus on three sectors/systems – agri-food, built environment, and water supply.

The UK government is supportive of this initiative and GFI and WWF-UK have been working closely with senior civil servants to lay the foundations for Nature-Positive Transition Pathways in the forthcoming revised Environment Improvement Plan (EIP).

This statement, signed by a group of leading UK businesses and financial institutions, demonstrates the support of the private sector for the development of Nature-Positive Transition Pathways in the UK, coordinated by GFI and WWF-UK.

**WHAT ARE NATURE-POSITIVE TRANSITION PATHWAYS?** | Nature-Positive Transition Pathways are national plans that provide guidance to both policymakers and the private sector about how different economic sectors should contribute towards the achievement of the UK's nature-related targets in the Environmental Improvement Plan (EIP), the Global Biodiversity Framework (GBF), and the country's National Biodiversity Strategies and Action Plan (NBSAP) – by 2030 and beyond. Pathways account for a broad range of practical issues regarding each sector's role such as cost of action, supply chain constraints, availability of finance, replacement lifetime of assets, and maturity of technologies. Nature-Positive Transition Pathways are integrated with existing sectoral net zero transition pathways and explicitly consider the trade-offs between objectives to set out how the UK will deliver a nature-positive, net zero future.

Sectoral pathways have been critical to accelerate UK progress on climate change and can play the same role in supporting the nature-positive transition. The Path to Net Zero, developed by the Climate Change Committee (CCC) along with the Sixth Carbon Budget report, outlines, sizes, and sequences the actions that each sector must take to deliver the emissions reductions necessary to contribute to the UK's net zero target. We need a comparable framework for nature: to guide the private sector towards alignment with the Environmental Improvement Plan and the GBF; to boost nature-positive investment and growth; and to address material nature-related risks to the

UK economy. The importance of transition pathways is further highlighted in TNFD's recent paper which explains that such pathways "would support organisations in developing their nature transition plans."

**HOW WILL THEY BE DEVELOPED?** | GFI and WWF-UK propose to coordinate a multistakeholder process, which will include representatives from academic and scientific institutions, businesses, financial institutions, civil society, and government. This will ensure the pathways are science-based, representative, and robust as well as being implementable, practical, and supported by both the private sector and government. The core technical work will be led by academic partners with continuous business engagement to inform the assessment of the practicality of different actions for different sectors. GFI and WWF-UK have direct experience coordinating and supporting similar multi-stakeholder processes such as SBTN, TPT, TNFD, and SBTi.

**STATEMENT OF SUPPORT** | The organisations listed below support the following statement:

1. **UNLOCK ACTION** – We believe Nature-Positive Transition Pathways will provide critical evidence and understanding of the role of the private sector in meeting the UK's nature-related targets. Pathways will help inform future UK policy to support the private sector's transition. This would in turn provide the private sector with confidence to invest in the action required to avoid and reduce negative impacts on nature as well as restore nature. This will help unlock commercial opportunities associated with the UK's nature-positive transition. By defining and clarifying the contributions of each sector towards the environmental targets, Nature-Positive Transition Pathways would help link public spending and policy decisions to the environmental targets that the government has already committed to, and the sectors that are critical to their delivery.
2. **SUPPORT** – We support the development of Nature-Positive Transition Pathways for key sectors of the UK economy, coordinated by GFI and WWF-UK, through a multi-stakeholder process.

**SIGNATORIES** | In alphabetical order:

- Aldersgate Group
- Anglian Water
- Aviva
- Balfour Beatty
- BAM
- Barclays
- Bridges Fund Management Limited
- Environment Agency Pension Fund
- Federated Hermes Limited
- Fidelity International

- Green Alliance
- Institute of Environmental Management and Assessment (IEMA)
- Institutional Investors' Group on Climate Change (IIGCC)
- Impax Asset Management
- John Lewis Partnership
- Legal & General Group
- NatWest
- Robeco
- Sainsbury's
- Severn Trent
- Sodexo
- Southern Water
- Suez
- Supply Chain Sustainability School
- UK Green Building Council
- United Utilities
- Wates Group
- Wildlife and Countryside Link