

How does ecological risk relate to commercial risk?

The Royal Society, 6-9 Carlton House Terrace, London, SW1Y 5AG

3 – 4 October 2024

Thursday 3 October, 09:15 – 17:30

09:15 – 09:45

Registration

09:45 – 10:00

Welcome

Opening remarks from the meeting chair.

10:00 – 11:30

Ecosystem services and physical risk

Nature provides a wide range of ecosystem services which businesses rely on. This opening series of talks from senior figures in the research and conservation communities will highlight the range of physical risks that threaten businesses in a variety of sectors. They will call attention to the different drivers of nature loss and the risk of passing ecosystem tipping points that result in widespread, irreversible change.

Chair: Professor Jane Lubchenco ForMemRS, University Distinguished Professor, Oregon State University

Speakers:

Dr Tony Juniper CBE, Chair, Natural England

Professor Louise Heathwaite CBE FRS, Distinguished Professor, Lancaster Environment Centre, Lancaster University and Executive Chair, Natural Environmental Research Council

Professor Carl Folke, Director, Beijer Institute, Founder & Chair of the Board, Stockholm Resilience Centre

Paul Polman KBE, Business leader, climate and equalities campaigner

11:30 – 11:50

Break

11:50 – 12:50

Financial Risk

The financial risks that arise from nature loss are significant. Failure to address these could lead to increased borrowing costs and higher insurance premiums. This session will share perspectives from central banks, finance experts and insurers on these risks and discuss how businesses can respond effectively.

Chair: Pavan Sukhdev, CEO and Co-Founder, GIST IMPACT

Speakers:

Marc Reinke, Head of the Sustainable Finance Office, De Nederlandsche Bank (DNB), and co-chair of the Task-Force on Nature Related Risks, Network for Greening the Financial System (NGFS)

Waseem Malik, Chief Claims Officer, Aviva

Dr Nina Seega, Director, Centre for Sustainable Finance, CISL, Cambridge University

12:50 – 13:50

Lunch

13:50 – 14:50

Legal risk to companies and directors

The risk of climate related litigation is now on the radar of many businesses. What is less known are the legal risks associated with nature loss. This session will provide a range of perspectives on these issues and discuss what businesses can do to keep up with changing legislation and reduce their legal risk.

Chair: Dame Julie Maxton, Executive Director, the Royal Society

Speakers:

Rebecca Stubbs KC, Maitland Chambers

Sharif A. Shivji KC, 4 Stone Buildings

Lord Robert Carnwath CVO, Former UK Supreme Court Justice, Associate Member Landmark Chambers

14:50 – 15:50

How do ecological risks compare with other supply chain risks?

In this session, panellists will discuss the similarities, differences and interactions of ecological risk compared to climate change risk, other supply chain risks, and wider business risks.

Chair: Daniella Vega, Senior Vice President for Health and Sustainability, Ahold Delhaize

Speakers:

Dr Nicola Ranger, Director, Resilient Planet Finance Lab, and Senior Research Fellow, Environmental Change Institute, University of Oxford

Jo Paisley, President, GARP Risk Institute

Charmain Love, Global Director of Advocacy, Natura &Co

15:50 – 16:10

Break

16:10 – 17:10

What can my business do?

This session will hear from speakers talking about what businesses can do, either as an individual organisation or in collaboration with their peers and supply chain partners to manage risk and address ecological issues.

Chair: Diane Holdorf, Executive Vice President, World Business Council for Sustainable Development

Speakers:

Alison Bewick, Global Head of Group Risk Management, Nestlé

Professor Robert Blasiak, Associate Professor, Stockholm Resilience Centre, and Science Lead, Seafood Business for Ocean Stewardship

Catherine David, Director of Behaviour Change and Business Programmes, WRAP

17:10 – 17:30

Reflections

Reflections from the meeting chair and discussion with participants

17:30 – 18:15

Drinks Reception

Friday 4 October, 09:00 – 16:00

08:30 – 09:00

Registration

09:00 – 09:50

Investment and supply chain perspectives on the causes of and responses to nature loss

Speakers will present three contrasting case studies providing a range of perspectives on the pressures facing primary producers that lead to the destruction of nature and what manufacturers and investors can do about it.

Chair: Dr Sally Uren OBE, CEO, Forum for the Future

Speakers:

Dr Helen Crowley, Nature Advisor and Non-executive Director, Pollination

Snorre Gjerde, Lead Investment Stewardship Manager, Norges Bank Investment Management

09:50 – 10:10

Metrics: what is and is not possible

What parts of nature can we measure? What should we measure? With hundreds of metrics available for measuring nature, which are the best for assessing the state of nature, the ecosystem services nature provides and the benefits of acting to protect and restore nature? This talk will outline how established and emerging monitoring technologies and techniques can help to highlight risks and understand impacts.

Speaker: Professor Neil Burgess, Chief Scientist, UNEP-WCMC, Cambridge

10:10 – 10:30

Data availability and use

A fundamental challenge for businesses trying to understand and reduce their impacts on nature is the quality and quantity of available data. This talk will build on the metrics discussion by delving deeper into the world of ecological data, exploring the systems used for storing and sharing data and discussing options for improving access to high quality data.

Speaker: Professor Andy Purvis, Research Leader, Natural History Museum London

10:30 – 11:00

Panel Discussion

Chair: Dr Kat Bruce, Founder Director, NatureMetrics

11:00 – 11:20

Break

11:20 – 11:35

Frameworks for action: Global policy goals

The Kunming-Montreal Global Biodiversity Framework (GBF) sets ambitious global policy goals aimed at halting and reversing biodiversity loss by 2030. To meet these goals, a number of targets specifically relate to business. This talk will discuss where business actions are covered by the UN Convention on Biological Diversity and how businesses can contribute to achieving the GBF goals.

Speaker: Ana Maria Hernandez Salgar, Former IPBES Chair, Senior advisor, CBD COP16 presidency, Colombia

11:35 – 11:45

Frameworks for action: Connecting the global to the local

This session will look at the principles that should underpin corporate nature strategies and how these connect to global policy goals. It will outline existing initiatives and identify gaps to be developed.

Speaker: Cathrine Armour, Director of Data Initiatives, Task Force on Nature Related Disclosures

11:45 – 12:00

Frameworks for action: Reporting standards, tools and initiatives

This talk will consider the practical approaches and metrics that companies can use. It will highlight work to establish a consensus on the best metrics for assessing the state of nature and identify issues that the business and scientific communities need to address.

Speaker: Dr Marco Lambertini, Convenor, Nature Positive Initiative

12:00 – 12:30

Panel Discussion

Chair: Professor Jane Lubchenco ForMemRS, University Distinguished Professor, Oregon State University

12:30 – 13:30

Lunch

13:30 – 14:40

What further science is needed to meet the objectives of Target 15 of the Global Biodiversity Framework?

In this session, panellists from the corporate and financial sectors will discuss their experience of enacting the various reporting standards on nature. Speakers will address the challenges of connecting metrics on the state of nature to ecosystem service provision and consider what further research is needed to understand the relationship between these.

Chair: Emily McKenzie, Technical Director, TNFD

Speakers:

David Croft, Group Head of Sustainability, Reckitt

Hiroataka Hideshima, Counsellor on Global Strategy, Norinchukin Bank

Dr Ian Hudson, Head of Environment, Nature and Land, Anglo American

Abyd Karmali OBE, Managing Director, Environmental & Social Business Advisory, Bank of America

Dan O'Brien, Partner, Sustainability Strategy and Transformation, PwC

14:40 - 15:10

Break

15:10 – 16:00

Bridging the gap

This final session will bring together leaders from science, business and policy to discuss what needs to be done to address current challenges, and promote collaboration between the science, business and policy communities to address shared priorities.

Chair: Professor Louise Heathwaite CBE FRS, Executive Chair, National Environmental Research Council

Speakers:

Dr Sharon Brooks, Head of Nature Economy, UNEP-WCMC, Coordinating Lead Author IPBES Business and Biodiversity Assessment

Dr Heather Tallis, Independent Advisor, Senior Fellow, Center for Coastal Climate Resilience, University of California, Social Impact Fellow, World Wildlife Fund

16:00 – 16:15

Final reflections

Sir Partha Dasgupta FRS
