Summary of Key Themes and Observations from the IPBES12 Meeting (Manchester, UK, 3-8 February 2026)

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1. The Process of Reaching Consensus

- Detailed Negotiations: Observers highlighted the painstaking and methodical nature of the text revision process, where every word and phrase in key documents was debated to ensure clarity, shared understanding, and alignment with diverse political and ideological standpoints. Chairs and authors demonstrated significant skill in balancing ideological differences, navigating interventions, and maintaining progress.
- Inclusive Representation: Efforts were made to reflect diverse worldviews, including traditional knowledge (e.g., indigenous and local knowledge systems), while managing sensitivities around neo-colonialism and cultural perspectives.
- Challenges in Efficiency: The live revision of text in plenaries was perceived as slow and, at times, inefficient, but necessary for achieving agreement across stakeholders.

2. Main topic

The methodological assessment report on the impact and dependence of business on biodiversity and nature's contributions to people. The "undervaluing" of nature by businesses is fuelling its decline and putting the global economy at risk. The report urges companies to act now and integrate biodiversity into business practises if they want to survive in the long term. Nature loss is now a systemic economic risk.

The urgency of the biodiversity crisis was highlighted by many partners, as well as the call that sound policy must be built on sound scientific evidence.

3. Key takeaways and observations

First, IPBES12 successfully delivered its methodological assessment on the topic of 'Business and Biodiversity'. The framing of the document was that biodiversity loss is not just a conservation issue but entails economic and financial risk, because firms both depend on nature and affect nature.

From an environmental economics perspective, it is interesting to note that there was a further mind shift (as reflected in the discussions and the agreed documents), moving the agenda from voluntary commitments to incentive-compatible change when it comes to adopting biodiversity-friendly business best practices. Also, the issue of greenwashing was of huge concern and discussed at length (e.g., biodiversity metrics are easy to game if they are not verifiable). We as economists can help by pushing for indicators that are auditable and outcome-linked where possible, and by helping to design governance structures so that misreporting has consequences. It is important to develop biodiversity indicators that make sense from a welfare theoretic perspective as well.

Further, from the meeting, it was clear that there is an even bigger acknowledgement that biodiversity is linked to supply-chain issues (lots of interest and discussion about this).

Lastly, a key overarching takeaway was a shift away from talking about “valuing nature” (as opposed to other meetings) and towards ‘pricing’ nature-related risks. These risks were mostly mentioned in the documents, but the ‘how’ and ‘why’ they emerged were not reflected well. As academic environmental economists, we can make further contributions by clarifying the ‘mechanisms’ through which ecosystem/biodiversity degradation translates into (a) cash-flow/capital risk, (b) regulatory risk, and (c) supply-chain disruption risk. Environmental economists can help with pricing nature-related risks in a life-cycle perspective and along the complete supply chain, i.e., covering scope 1, 2 and 3 impacts. Moreover, it is interesting to expand on how the risks affect the businesses directly.

In order to create an enabling environment for businesses to interact with nature and biodiversity, suggestions include biodiversity-inclusive spatial planning and nature-positive investments. However, the financial sector currently does not really price in biodiversity risks, nor is it expected to by business. If something is happening, it is happening slowly. Thus, more needs to be done to make sure that nature enters the decision-making of asset managers, investors, businesses and policymakers, in line with the IPBES report.