



This letter urges the [Sustainable Finance Working Group](#) under the G20 South Africa Presidency to integrate nature into its agenda, given the importance of biodiversity to sustainable development.

We recommend the Working Group embed recommendations from WWF's [Global Roadmap for a Nature-Positive Economy](#) into the implementation of the [G20 Sustainable Finance Roadmap](#).

To the G20 Sustainable Finance Working Group Co-Chairs,

Importance of addressing nature loss in the G20 Sustainable Finance Roadmap

As the G20 convenes under South Africa's Presidency in 2025, the world faces interconnected crises of climate change, biodiversity loss, and economic inequality. **South Africa—a megadiverse nation [committed](#) to achieving climate action, debt sustainability, and a just energy transition—has the opportunity to demonstrate leadership by addressing nature alongside climate.** This will be crucial; the science shows it will be impossible to deliver our climate goals without tackling nature loss, and that protecting and restoring nature can be a major part of the solution by cost-effectively facilitating carbon sequestration and by helping countries to adapt to climate change and build resilience to the challenges it will bring. Thus, the interlinked crises of climate change and nature loss demand integrated strategies, as isolated approaches are fiscally inefficient and insufficient to meet sustainability goals.

Nature and biodiversity are [declining](#) at unprecedented and accelerating rates, with extinction rates occurring up to 1,000 times faster than the baseline rate. **With over half of global GDP—\$44 trillion—moderately or highly dependent on nature, and the whole economy ultimately dependent on nature, the World Economic Forum's 2025 Global Risks Report [identifies](#) nature loss along with climate change as part of the top four global risks over the next ten years.**

This is not merely a market failure, but a systemic institutional failure. Governments often perpetuate this crisis by [subsidising](#) activities that harm nature—amounting to a staggering \$4 to \$6 trillion annually—while lacking frameworks to protect global public goods we all depend on like oceans and rainforests. The costs of unsustainable practices in food, land, and ocean use are now [estimated](#) at \$12 trillion, exceeding their contribution to global GDP. Yet, transformative opportunities exist: **systemic nature-related shifts in food systems, land and ocean use, the built environment, and energy sectors could [unlock](#) \$10 trillion in annual business opportunities and create 395 million jobs by 2030.** Supported by the G20, the new bioeconomy model focuses on the sustainable use of natural resources, with projections to [reach](#) \$30 trillion by 2050.

Under the South African Presidency, the G20 Sustainable Finance Working Group stands at a critical juncture. **The G20 Sustainable Finance Roadmap is entering a new implementation phase in 2025, which presents an opportunity to expand the Roadmap to broaden its focus to include nature.** The Working Group produced the G20 Sustainable Finance Roadmap at a time when the [Kunming-Montreal Global Biodiversity Framework](#) (GBF) did not exist, but now that the Framework has been adopted, the time is ripe to update the G20 Roadmap to reflect this development, particularly Target 14 of the GBF which states that signatories will work towards “*progressively aligning all relevant public and private activities, fiscal and financial flows with the goals and targets of this framework.*”

Incorporating nature into the implementation of the G20 Sustainable Finance Roadmap is both an ethical imperative and an economic necessity. As [recognised](#) by the Coalition of Finance Ministers for Climate Action, “The global economy is embedded in nature as it is profoundly dependent—and has a



profound impact—on nature, placing nature loss squarely in the realm of economic decision-makers.” To reverse biodiversity loss, we must build a nature-positive economy—an economy that results in increasing levels of nature over time, disincentivises the overexploitation of nature, and operates within planetary boundaries.

This letter calls on the G20 Sustainable Finance Working Group to embed the recommendations of the WWF Global Roadmap for a Nature-Positive Economy into the next implementation phase of the G20 Sustainable Finance Roadmap, in order to broaden its vision to include nature. Our Roadmap was modelled on the G20 Roadmap, as it maps out issues at a high level, identifies where progress is already underway, and highlights where more attention is needed to move towards a nature-positive economy. As such, many of the recommendations from our Roadmap could be easily incorporated into the G20 Sustainable Finance Roadmap.

The Global Roadmap for a Nature-Positive Economy discusses five key areas of action. **Pillar One** focuses on the need for **nature-positive transition pathways** to guide actors on what the transition to a nature-positive economy should look like. Valuable progress is being made on this, for example, by the World Business Council for Sustainable Development, World Economic Forum, and Business for Nature, who have defined sectoral nature-positive pathways for several key sectors. **Pillar Two** focuses on **data and metrics**, with key disclosure guidelines having been developed by the Taskforce on Nature-related Financial Disclosures. However, the global community’s efforts across these first two pillars have largely centred on voluntary corporate action. While this represents a valuable first step, it is insufficient for achieving a global nature-positive economy, where more government-endorsed frameworks and enabling policies are needed to support, incentivise, and mandate the transition by the private sector.

Pillar Three looks at **shifting private capital**, where most discussion has to date focused on closing the financing gap for biodiversity, scaling private capital for investment in nature, and the necessity to develop and implement innovative financing mechanisms. However, there is limited progress on reforming global financial regulatory frameworks to align financial flows with nature-positive goals, particularly by shifting mainstream private capital away from nature-degrading economic activities. **Pillar Four** focuses on the role of **international financial institutions and development finance institutions**, and public finance more broadly, which is particularly crucial for nature-rich, developing countries that may face challenges in accessing private capital. There is much scope for these institutions to better support countries in shaping nature-positive development strategies. Finally, **Pillar Five** discusses **trade issues and governance of the global commons**. This area needs much more attention, particularly as trade rules may directly or indirectly punish countries for setting higher environmental standards. Reform must be managed carefully to avoid inequitable economic and social impacts. The Roadmap contains more detailed discussion of each pillar and practical ways to address them.

The loss of nature poses major economic risks and costs, but reshaping economic incentives will create investment opportunities in nature-positive production, consumption, and sustainable development pathways. A nature-positive economy should also bring more equitable rewards to stewards of natural capital for managing resources sustainably and build resilience to future economic challenges posed by climate change and biodiversity loss.

The G20 can play a crucial role in supporting the transition to a more sustainable, resilient, and prosperous economy amid growing environmental challenges and opportunities. We urge the G20 Sustainable Finance Working Group to reflect this ambition in the next phase of implementation of the G20 Sustainable Finance Roadmap.



Signatories:

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