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Integrating Biodiversity Targets into Corporate Strategies: A Study of Norwegian Companies and the Kunming-Montreal Global Biodiversity Framework

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Abstract

This thesis explores the integration of the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices. It examines the extent to which Norwegian companies have incorporated these international biodiversity goals into their corporate strategies and operations. The Kunming-Montreal Framework, ratified in 2022, emphasizes the critical role of the private sector in biodiversity conservation, particularly through Target 15, which mandates businesses to assess, monitor, and transparently disclose their biodiversity impacts (CBD, 2022).

The research employs a mixed-method approach, combining qualitative interviews with sustainability professionals and document analysis of corporate sustainability reports. Findings indicate a nascent yet growing commitment among Norwegian businesses to align with the Kunming-Montreal targets. Some larger corporations with established sustainability frameworks demonstrate more proactive integration, while some small to medium-sized enterprises face challenges due to limited resources and guidance.

Key internal drivers include corporate values, leadership commitment, and existing environmental management systems. Externally, regulatory frameworks, market pressures, and international norms significantly influence corporate behaviour. Despite these efforts, the integration of biodiversity targets remains inconsistent and often lacks specificity, with companies prioritizing carbon footprint reduction over direct biodiversity conservation efforts.

The thesis underscores the need for more robust frameworks, clearer guidelines, and enhanced stakeholder engagement to fully operationalize these global biodiversity goals. It concludes that while progress is evident, achieving comprehensive integration of biodiversity targets in Norwegian business practices will require sustained focus, resources, and policy support.

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1.0 Introduction and Background

1.1 Rationale and Scope of the study

In recent decades, the urgent need to address environmental challenges has led to a significant shift in how businesses approach Corporate Social Responsibility (CSR). Today, CSR extends beyond mere compliance to encompass a proactive engagement with the three major planetary crises identified by the United Nations Framework Convention on Climate Change (UNFCCC): climate change, biodiversity loss, and pollution (UNFCCC, 2022). These challenges are not just environmental but also encompass economic and social dimensions, requiring comprehensive strategies that integrate the efforts of various sectors and actors across the globe.

Norway, with its long history of environmental leadership—from pioneering the Brundtland Commission's sustainable development principles to playing a key role in establishing the International Platform on Biodiversity and Ecosystem Services (IPBES), and its active participation in the Montreal Protocol—presents a compelling case for study (Olerud, 2020) (Miljødirektoratet, 2023) (Climate & Clean Air Coalition, u.d.).

This study delves into the critical intersection of international environmental agreements and corporate action, with a specific focus on the Kunming-Montreal Framework. The adoption of the Kunming-Montreal Global Biodiversity Framework marks a new era in nature restoration and conservation for both governments and businesses, aiming to halt and reverse biodiversity loss by 2030 (UN Environment programme, 2022). This ambition, comparable in scale to the 2015 Paris climate agreement, underscores the urgency and magnitude of action required (CBD, 2022).

For instance, during the negotiations of the Kunming-Montreal Global Biodiversity Framework, Norwegian diplomat Barth Eide was one of the six ministers tasked with advancing the discussions (Norwegian Ministry of Climate and Environment, 2022). During the high-level segment at the start of the negotiations in Montreal, Norway and Chile were assigned to lead the discussions on the CBD, under the presidency of China (Norwegian Ministry of Climate and Environment, 2022).

Following this governmental commitment, the study will therefore concentrate on how Norwegian businesses are responding to the framework, especially regarding Target 15. This target is pivotal as it encourages the assessment, monitoring, and disclosure of biodiversity risks, impacts, and dependencies, which is a fundamental shift in corporate reporting and accountability (UN Environment programme, 2022).

In light of the role that the Kunming-Montreal Global Biodiversity Framework, this study zeroes in on two critical research questions to further elucidate the discourse: The primary research question investigates

- *'How are Norwegian businesses integrating the biodiversity targets of the Kunming-Montreal Framework into their corporate strategies and operations?'*

This query seeks to uncover the mechanisms and strategies employed by Norwegian businesses to align with the global biodiversity agenda set forth by the Framework.

Additionally, the explanatory research question asks,

- *'How can the degree of integration of the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices be understood in terms of corporate environmental responsibility and international norms?'*

This question aims to contextualize the business practices within the broader framework of corporate responsibility and the evolving international standards on environmental sustainability. Together, these inquiries not only aim to dissect the operationalization of the Kunming-Montreal targets within Norwegian businesses but also to understand the implications of these practices for global biodiversity conservation efforts.

1.2 Significance of the Kunming-Montreal Framework

The Kunming-Montreal Framework, ratified at the United Nations Biodiversity Conference (COP15) in December 2022, stands as a watershed moment in international environmental policy (UN Environment programme, 2022). It extends and intensifies the objectives of the Convention on Biological Diversity (CBD), aiming to address the urgent global challenge of biodiversity loss (UN Environment programme, 2022). The framework consists of 4 goals until 2050 and 23 targets until 2030 (UN Environment programme, 2022).

All 23 targets of the framework are designed to be implemented comprehensively. However, Target 3 has garnered the most attention, both during the negotiation process and in subsequent discussions. The framework introduces the "30 by 30" target, which seeks to protect 30% of the world's land and sea by 2030 (UN Environment programme, 2022). This ambitious target reflects an international consensus on the critical importance of preserving natural habitats and ecosystems to maintain biodiversity. The framework also calls for substantial financial commitments from developed nations, amounting to billions of dollars, to support biodiversity conservation efforts globally (UN Environment programme, 2022).

In the context of international relations, the Kunming-Montreal Framework represents a notable success in collaborative diplomacy, showcasing the dynamic evolution of global environmental governance towards establishing more definitive commitments. This Framework, emerging from a consensus at the Conference of the Parties (COP), includes a decision that, while not legally binding as the Paris Agreement, signifies a strong international resolve towards biodiversity preservation (UN Environment programme, 2022). It highlights the intricacies of global negotiations, where achieving a balance among varied interests and viewpoints is crucial for formulating a globally endorsed environmental strategy.

The Convention on Biological Diversity (CBD) was established as one of the three so-called Rio Conventions in 1992 (CBD, 2022). A pivotal decision to strengthen its implementation was made during COP10, where a strategic framework, including the Aichi Targets, was adopted (CBD, 2010). This strategy outlined a vision extending to 2050, a vision that continues to be advanced through the Kunming-Montreal Framework (Australian Government, 2023). The Aichi goals, set with a ten-year timeline, were intended to be achieved by 2020 (CBD, 2010). The Convention on Biological Diversity (CBD) and the Aichi Biodiversity Targets laid the groundwork for global biodiversity conservation efforts, setting ambitious goals aimed at significantly reducing biodiversity loss worldwide. Despite these efforts, the global response fell short of meeting many of these targets, highlighting the need for renewed focus and action.

In this context, the Kunming-Montreal Framework emerges as a vital continuation and enhancement of the commitments established by the CBD and Aichi Targets (CBD, 2022). It introduces a more structured approach to biodiversity conservation. This evolution in strategy underscores the importance of a cohesive and scientifically informed global effort, offering clear guidelines for countries on implementing the agreed-upon goals. While building on the foundation of previous agreements, the framework signifies a collective advancement towards more impactful and measurable outcomes in the preservation of biodiversity (CBD, 2022).

The framework continues to underscore the significant role of the private sector in biodiversity conservation, building on the foundations set by the Aichi Targets (Australian Government, 2023). It calls for enhanced transparency and accountability in corporate environmental practices, reflecting a strengthened focus on implementing the Convention on Biological Diversity (CBD) across all sectors, including businesses practices (UN Environment programme, 2022). This emphasis reinforces the necessity for businesses to weave biodiversity considerations into both their operational activities and reporting frameworks, contributing to the broader movement towards sustainable corporate governance.

Furthermore, the Kunming-Montreal Framework aligns with the Sustainable Development Goals (SDGs), particularly Goal 15 (Life on Land) and Goal 14 (Life below water), by emphasizing the importance of economic mechanisms and incentives in biodiversity conservation (UN Environment programme, 2022). This alignment offers businesses opportunities to integrate their growth strategies with environmental sustainability, fostering a balance between economic development and ecological preservation.

In conclusion, the Kunming-Montreal Framework represents a big achievement in international environmental policy, setting ambitious global targets for saving biodiversity. Its comprehensive nature and the explicit inclusion of the private sector in biodiversity efforts mark a new phase in global environmental governance, with far-reaching implications for national policies and corporate strategies worldwide.

1.3 The Kunming-Montreal Framework and its Relevance to the Business Sector

Several targets in the Kunming-Montreal Global Biodiversity Framework can influence the business sector. For instance, target 7 aims to significantly reduce pollution, a target that will notably impact industries known for their environmental footprint (CBD, 2022). Target 10 focuses on sustainable practices in sectors like agriculture and forestry, necessitating a shift towards more biodiversity-friendly methods (CBD, 2022). Additionally, target 18 proposes to “eliminate, phase out or reform incentives, including subsidies, harmful for biodiversity”, which could lead to substantial changes in industries currently reliant on such financial support (CBD, 2022).

Particularly relevant to businesses is The Kunming-Montreal Frameworks target 15, which directly addresses corporate responsibilities, and this target is pivotal in bridging the gap between global biodiversity goals and corporate responsibility. This target focuses on the role of businesses in assessing, monitoring, and transparently reporting their impacts on biodiversity (CBD, 2022). It underscores a growing recognition of the interdependence between economic activities and ecological health.

Target 15 mandates that large and transnational companies, as well as financial institutions, regularly monitor, assess, and transparently disclose their risks, dependencies, and impacts on biodiversity (UN Environment programme, 2022). This requirement marks a significant shift in how businesses are expected to engage with environmental sustainability. It reflects a broader movement towards integrating environmental considerations into corporate governance and accountability frameworks.

The relevance of target 15 to the business sector is multifaceted. Firstly, it aligns corporate reporting with global biodiversity efforts, promoting a more comprehensive understanding of business impacts on natural ecosystems. This alignment encourages businesses to reevaluate their operations and supply chains, identifying areas where biodiversity can be conserved or restored (Hillsdon, 2022)

Target 15, focusing on biodiversity and its transparent reporting, is increasingly influencing investor behavior, particularly within the realm of Environmental, Social, and Governance

(ESG) investing. Investors are becoming more aware of the risks associated with biodiversity loss and its potential impact on investments. According to Northern Trust, the loss of biodiversity is considered one of the most significant risks to the global economy over the next decade (Moret, 2022). This risk is not limited to specific sectors like agriculture but extends across the entire economy, primarily through their supply chains, including areas like apparel and consumer goods.

The Convention on Biological Diversity aims to address biodiversity loss. Initiatives like the Finance for Biodiversity Pledge and Nature Action 100 are examples of collective efforts by investment firms and banks to mitigate biodiversity loss through their financial activities and investments. The Taskforce on Nature-related Financial Disclosures is also working towards providing tools to shift finance towards nature-based solutions.

In summary, Target 15 of the Kunming-Montreal Framework represents a significant step in integrating biodiversity considerations into the corporate sector. It challenges businesses to rethink their environmental impact and provides a framework for more sustainable and responsible corporate practices. The target's focus on transparency and disclosure not only aligns with broader environmental goals but also opens new avenues for business innovation and leadership in sustainability.

1.4 The Norwegian Context in Global Biodiversity Conservation

Norway participates in global biodiversity conservation through its adherence to established environmental sustainability practices and involvement in international ecological initiatives. The nation's approach to environmental protection includes preserving extensive natural areas, supporting sustainable resource management, and investing in renewable energy. These measures are key components of Norway's strategy to maintain its rich biodiversity and fulfill its international commitments, as outlined on the Norwegian government's official website (Government of Norway, n.d.).

Moreover, Norway's contribution to global biodiversity conservation extends beyond its national borders. The country has been proactive in international environmental agreements and known for its substantial financial contributions to global environmental initiatives. For

instance, Norway's International Climate and Forest Initiative (NICFI) has pledged up to 3 billion NOK annually to help save the world's tropical forests, addressing both climate and natural crises through this significant international endeavor (Norwegian Ministry of Climate and Environment, 2022).

Furthermore, Norway's approach to biodiversity conservation exemplifies the importance of cross-sector collaboration. The government collaborates with various stakeholders, including businesses, NGOs, and research institutions, to develop and implement effective conservation strategies (Government of Norway, n.d.). For example, there have been two input rounds where representatives from the business world and organizational life have been invited to make presentations, in spring 2023 and one in autumn 2023. This collaborative approach is vital in creating a comprehensive and sustainable framework for biodiversity conservation.

2.0 Theoretical Framework

The theoretical framework in International Relations (IR) encompasses a diverse range of theories that provide different perspectives on the dynamics of global politics. Each theory offers unique insights into the ways states interact, the nature of international systems, and the driving forces behind global events.

Realism is one of the oldest and most established theories in IR. It posits that the international system is anarchic and that states, as the primary actors, are driven by a desire for power and security (Antunes & Camisão, 2018). Realists view international relations as a struggle for power in an environment where no central authority exists to enforce order (Antunes & Camisão, 2018).

Liberalism, in contrast to Realism, emphasizes the role of cooperation, international institutions, and interdependence among states. Liberals argue that while the international system is anarchic, the behavior of states is not solely driven by power politics. Instead, factors like economic interdependence, democratic institutions, and international organizations play crucial roles in fostering cooperation and peace (Kant, 1795) (Wilson, 1918).

Critical Theories, including Marxism, Feminism, and Post-Colonialism, offer alternative perspectives to the mainstream theories. Marxism focuses on the role of economic factors and class struggles in international relations (Marx & Engels, 1848), while Feminism highlights the importance of gender and the often-overlooked role of women in global politics (Enloe, 2014). Post-Colonialism examines the legacy and ongoing impact of colonialism in shaping the modern world (Said, 1978)

Each of these theories contributes to our understanding of international relations by highlighting different aspects of global politics. Realism focuses on power and security, Liberalism on cooperation and institutions, constructivism on social constructs and identities, and critical theories on underlying structures and marginalized perspectives. Together, they provide a comprehensive framework for analyzing international relations, offering valuable insights into the complex interplay of factors that shape global events.

2.1 Constructivism in International Relations

Constructivism challenges the materialist focus of both realism and liberalism by providing a crucial theoretical perspective, focusing on how non-material factors like shared values, ideas, and norms shape the behaviors and interactions of states and other international actors (Kratochwil & Ruggie, 1986). This approach challenges the traditional focus on material factors like military power and economic capability, often emphasized in realist and liberal theories. Within this constructivist framework, the role of norms – understood as shared expectations about appropriate behavior – is particularly significant.

At the heart of constructivism is the concept that norms are dynamic; they emerge, evolve, and eventually become internalized within the international system (Finnemore & Sikkink, 1998). This process is elaborately articulated in Martha Finnemore and Kathryn Sikkink's work, which proposes a 'norm lifecycle' model (Finnemore & Sikkink, 1998). This model describes the stages of norm emergence, where norm entrepreneurs (often NGOs or international organizations) advocate for new norms; norm cascade, where these norms gain broader acceptance and are adopted by more states and international actors; and norm internalization, where they become widely accepted and integrated into the standard practice of international politics (Finnemore & Sikkink, 1998).

Finnemore and Sikkink's analysis in their 1998 article "International Norm Dynamics and Political Change" is groundbreaking in explaining how norms gain traction and influence in the international arena. They argue that during the norm emergence stage, key actors, or 'norm entrepreneurs,' play a crucial role in promoting new norms (Finnemore & Sikkink, 1998). These actors use various strategies, including framing techniques and moral arguments, to persuade a critical mass of states to adopt these norms. Once a tipping point is reached, the norm enters the cascade stage, where it gains more widespread acceptance due to a combination of factors, including international socialization, desire for legitimacy, and peer pressure (Finnemore & Sikkink, 1998). Finally, in the internalization stage, these norms become so widely accepted that they are no longer questioned; they become taken for granted (Finnemore & Sikkink, 1998).

The theory is particularly relevant for understanding environmental norms, as seen in international agreements like the Kunming-Montreal Framework. Given that the framework is not legally binding for state's – or businesses, norms and soft law play a crucial role as influential factors in its implementation. The absence of sanctions for non-compliance underscores the importance of these softer mechanisms in encouraging adherence and promoting environmental responsibilities. The emergence and evolution of norms regarding biodiversity conservation, for example, can be traced through this lifecycle model. Initial advocacy by environmental groups and certain proactive states leads to wider acceptance and, eventually, the formalization of these norms in international agreements and policies.

The constructivist focus on norms is particularly relevant in understanding the formulation and adoption of environmental policies and agreements. This perspective is particularly insightful in examining the development and enforcement of international environmental policies, offering crucial insights into the adoption and implementation of frameworks like the Kunming-Montreal Framework and the role of various actors in this process. For instance, the evolution of norms regarding biodiversity conservation in the Kunming-Montreal Framework illustrates how these principles move through the norm lifecycle. The initial advocacy by environmental groups and proactive states leads to broader acceptance and, ultimately, the formalization of these norms in international agreements and policies.

The varied readiness of states to adopt environmental norms and policies can also be explained through this lens. Factors such as national identity, culture, existing policy frameworks, and international influence play significant roles in this process (OECD, 2011). For example, states, as Norway, with a strong cultural affinity towards environmental conservation may more readily integrate these norms into national policy, while states with conflicting national interests or practices may encounter challenges in aligning with international environmental norms (Perry, et al., 2021)

On the other hand, my choice to utilize constructivism as the theoretical framework is driven by its strong emphasis on the role of non-state actors in international relations (Ambadatu, 2024). This perspective is particularly pertinent when examining how businesses, as non-state actors, influence and are influenced by international norms and policies. Unlike

theories that focus solely on state actors and material power, constructivism allows for a deeper exploration of how multinational corporations, NGOs, and other entities can shape and are shaped by evolving norms surrounding biodiversity and environmental responsibility (Ambadatu, 2024). This approach is crucial for understanding the dynamics at play in the implementation of international environmental agreements like the Kunming-Montreal Framework, where corporate strategies and operations are integral to the global efforts in biodiversity conservation.

In summary, constructivism provides a comprehensive understanding of how non-material factors such as norms shape international relations and the focus on non-state actors. It offers critical insights into the dynamics of norm development and adoption, particularly in the realm of environmental policy, and helps elucidate the challenges involved in promoting global environmental sustainability.

2.2 Corporate Sustainability and Biodiversity

While the Kunming-Montreal Framework presents a new and comprehensive framework for biodiversity, the concept of integrating nature into business practices is not a novel endeavor. Long before this framework, there has been a discernible shift in how various actors, from corporations to policy makers, have recognized and addressed natural diversity (Carroll, 1999, pp. 268-295). The focus on climate change and sustainability has often been more visible, but the consideration of natural biodiversity has been a growing area of interest in the business world, reflecting an evolving understanding of environmental responsibilities and opportunities.

Etzion in "Corporate engagement with the natural environment" delve into the practices of corporate engagement with the natural environment. They critically examine the superficial nature of some corporate sustainability initiatives and highlights the gap between intentions and tangible environmental outcomes, emphasizing the need for genuine, outcome-focused corporate strategies in biodiversity conservation (Etzion, 2022). The critique lays on the prevalent process-based sustainability initiatives in corporations, noting that while these practices, like sustainability reporting and environmental accreditation, are managerial tools, they don't guarantee environmental outcomes (Etzion, 2022). To address this, the article

proposes emerging output-based sustainability metrics and interdisciplinary research to promote effective corporate action towards biosphere stewardship (Etzion, 2022).

In the context of Norwegian businesses, Etzion's insights could imply a need for a shift from compliance-focused approaches to outcome-oriented strategies. Therefore, Norwegian companies, especially those in sectors closely connected to the natural environment, may benefit from reassessing their sustainability practices to ensure they not only meet regulatory requirements but also contribute more significantly to biodiversity conservation.

The OECD report, "Assessing Biodiversity-Related Financial Risks," provides a comprehensive framework for understanding how biodiversity loss translates into tangible financial impacts for businesses. It categorizes biodiversity-related financial risks, emphasizing their economic and strategic implications (OECD, 2023).

One of the key aspects of this framework is its focus on mapping existing approaches to measure biodiversity-related financial risks, impacts, and dependencies. This involves a detailed exploration of biodiversity data, metrics, and indicators, alongside models and methodologies to translate such data into financial risks (OECD, 2023). This framework is vital for businesses, including Norwegian companies, as it aids in identifying and managing financial risks associated with biodiversity loss.

In practical terms, the framework guides companies in integrating biodiversity considerations into their economic and strategic planning. This is crucial for aligning with global biodiversity targets and managing the financial risks associated with biodiversity loss. By providing tools and methodologies to assess and manage biodiversity-related financial risks, the OECD framework offers a roadmap for companies to navigate the complexities of biodiversity loss and its economic implications (OECD, 2023). This is particularly relevant for companies aiming to integrate sustainability into their core business models and operations.

The recent publication of the 2024 The Natural Risk Committee report significantly enhances this discussion by providing a detailed analysis of the risks and opportunities associated with natural biodiversity in Norway (Norwegian Ministry of Climate and Environment, 2024). The

report outlines a structured approach to assessing and managing natural risks, highlighting the economic and societal importance of biodiversity (Norwegian Ministry of Climate and Environment, 2024, p. 2). It emphasizes that 14 out of 18 categories of nature's contributions to humans are globally declining, stressing the urgent need for focused management and conservation strategies (Norwegian Ministry of Climate and Environment, 2024, p. 39).

This report is particularly relevant to Norwegian businesses as it outlines specific methodologies for identifying and managing natural risks, including the analysis of dependencies and impacts, risk exposure assessment, and the use of these analyses in reporting and decision-making (Norwegian Ministry of Climate and Environment, 2024). By doing so, it offers a crucial framework for companies to integrate these practices into their sustainability strategies, thereby aligning with global biodiversity targets and enhancing their corporate environmental responsibility (Norwegian Ministry of Climate and Environment, 2024, pp. 271, 286).

The The Natural Risk Committee rapport also underscores the role of both public and private sectors in strengthening their efforts towards natural risk management (Norwegian Ministry of Climate and Environment, 2024). For businesses, this involves not only adherence to sustainability standards but also a proactive approach to ensure that their strategies result in tangible outcomes for biodiversity conservation (Norwegian Ministry of Climate and Environment, 2024). The recommendations provided by the report support a shift from compliance-focused to outcome-oriented strategies, which is essential for meaningful corporate contributions to biodiversity and sustainability (Norwegian Ministry of Climate and Environment, 2024, pp. 27, 285).

By incorporating these insights into their operations, Norwegian companies can better navigate the complexities of biodiversity loss and its economic implications, positioning themselves as leaders in sustainable business practices (Norwegian Ministry of Climate and Environment, 2024). This integration not only helps in aligning with the Kunming-Montreal Framework but also in fulfilling broader international environmental standards (Norwegian Ministry of Climate and Environment, 2024, pp. 269, 286).

Together, these documents suggest that Norwegian businesses should not only comply with sustainability standards but also ensure their strategies have tangible outcomes for biodiversity conservation, aligning with global sustainability goals.

2.3 Conceptualizing the Integration of Global Targets in Business Practices

In the realm of corporate sustainability, aligning with global biodiversity goals is not just an environmental obligation but also a strategic opportunity for innovation and growth. These goals, reflecting a change in pace in global environmental policy, advocate for sustainable utilization of biodiversity and equitable resource sharing. This perspective, informed by current ecological and economic understanding, underscores the intricate relationship between business operations and biodiversity, emphasizing the need for a holistic approach to sustainability (Dasgupta, 2021)

The comprehensive integration of biodiversity into business practices requires an appreciation of the interconnectedness of natural ecosystems and the impact of corporate activities on these systems. This involves not only acknowledging the direct effects on biodiversity but also understanding the broader implications for ecosystem services that are critical for human wellbeing and economic resilience (Secretariat of the Convention on Biological Diversity, 2020)The need for such integration is further highlighted by the significant human impact on biodiversity, necessitating transformative changes in business strategies and models (Díaz, et al., 2019)

Businesses must evolve their strategies to not only minimize negative impacts on biodiversity but also actively contribute to its conservation and sustainable use. This evolution involves reassessing product development, supply chain management, and overall corporate policies to align with biodiversity conservation goals. Innovative approaches and sustainable solutions are required to address the complex challenges posed by biodiversity loss and to leverage the opportunities arising from biodiversity conservation.

Furthermore, aligning with global biodiversity targets means businesses must stay informed and adapt to evolving scientific insights and policy directions. This adaptive approach ensures that businesses can respond effectively to emerging challenges and opportunities in

biodiversity conservation, maintaining relevance and competitiveness in a rapidly changing global landscape.

In summary, the integration of global biodiversity goals into business practices is a multi-faceted process that requires a deep understanding of ecological, economic, and policy dimensions. Businesses that successfully navigate this integration will not only contribute to global biodiversity conservation efforts but also derive long-term sustainable growth and resilience.

2.4 Corporate Social Responsibility and Environmental Sustainability

Corporate Social Responsibility (CSR) represents a company's commitment to conduct business in an ethical manner, contributing to economic development while improving the quality of life for its workforce, their families, the local community, and society at large (Fernando, 2024). Within the broad spectrum of CSR, environmental responsibility stands out as a fundamental pillar, emphasizing the imperative for businesses to protect and nurture the natural world. This commitment is rooted in the recognition of the finite nature of our planet's resources and the critical need to preserve the environment for future generations.

Environmental responsibility entails a holistic approach to conducting business, one that prioritizes the conservation and restoration of Earth's ecosystems. Companies embracing this principle acknowledge their role in safeguarding nature and commit to operations that aim not just to minimize harm but to foster environmental well-being.

The intersection of corporate social responsibility and environmental sustainability has become a focal point for businesses in the context of global biodiversity efforts. This convergence is not just about adhering to regulatory requirements; it's about recognizing the intrinsic value of integrating sustainable practices into core business strategies. The drive towards environmental sustainability within the realm of CSR reflects a broader understanding of the interconnectedness between business operations and natural ecosystems. It signals a shift from traditional profit-centered models towards more holistic approaches that consider long-term environmental impact and societal well-being.

This reorientation is informed by a growing body of literature and frameworks that underscore the critical role of businesses in contributing to global biodiversity goals, such as those outlined in the Kunming-Montreal Framework. These documents highlight the necessity for businesses to assess, monitor, and transparently report their impacts on biodiversity. They also emphasize the importance of innovative, outcome-focused strategies that go beyond mere compliance, suggesting that genuine engagement with environmental sustainability can serve as a catalyst for new business opportunities and competitive advantage.

Norwegian companies, within this global narrative, find themselves at an interesting juncture. Norway's established environmental policies and commitment to sustainability. However, the challenge lies in translating this national commitment into actionable corporate strategies that effectively contribute to the preservation and enhancement of biodiversity. The exploration of CSR in the context of environmental sustainability thus opens critical avenues for examining how Norwegian businesses interpret and operationalize global biodiversity targets within their operations and corporate ethos.

In crafting strategies that align with these environmental imperatives, businesses are not only responding to external pressures but are also proactively shaping their corporate identity in the era of sustainability. This involves rethinking supply chains, product development, and overall business models to ensure that they not only mitigate harm to biodiversity but also actively contribute to its conservation and restoration. The role of CSR in this context is pivotal; it serves as both a framework for action and a narrative that companies can communicate to stakeholders, reinforcing the company's commitment to sustainable development and responsible corporate citizenship.

In summary, the evolution of CSR to include a stronger focus on environmental sustainability represents an important shift in the business world. This shift, which began gaining momentum in the late 20th century, has seen businesses move from merely addressing social responsibilities to actively integrating environmental considerations into their core strategies. For Norwegian companies, this ongoing transformation offers both challenges and opportunities to redefine their role in society and their contribution to global biodiversity

conservation efforts. This section of the thesis will delve deeper into the theoretical underpinnings of CSR and environmental sustainability, explore relevant literature, and discuss the implications of these concepts for the operationalization of biodiversity goals within the corporate sector.

2.5 Types of pressure

The evolving landscape of corporate environmental responsibility has seen a significant transformation, from the historically exploitative stance during the Industrial Revolution to today's emphasis on biodiversity preservation and sustainable engagement with nature. This shift reflects changing societal values and the increasing influence of various pressures on corporate strategies. Drawing upon the meta-analysis conducted by Wang, Li, and Qi, it becomes evident that stakeholder pressures play a crucial role in shaping corporate environmental strategies (Wang, Li, & Qi, 2020). These pressures are categorized into internal, coercive, market, and social pressures, each exerting a unique influence on corporate behavior.

2.5.1 Social Pressure

Social pressure from the public and NGOs has significantly evolved. Historically, during the Industrial Revolution, societal attitudes were focused on exploiting natural resources for economic progress. Today, there is a growing consensus on the importance of preserving biodiversity and engaging with nature sustainably. Norwegian companies, like Hydro and Equinor, have adapted by reporting on sustainability practices, engaging in reforestation projects, and reducing carbon footprints (Equinor, 2023) (Hydro, 2024). This shift reflects the broader societal recognition of the need to protect the environment.

2.5.2 Coercive Pressure

Coercive pressure stems from regulatory bodies and government policies mandating compliance with environmental standards (Wang, Li, & Qi, 2020). In Norway, stringent regulations enforced by Miljødirektoratet (Norwegian Environment Agency) ensure companies adopt advanced environmental practices. For instance, Norwegian laws often exceed EU directives, imposing strict requirements on pollution control and resource management. Companies are compelled to innovate to stay compliant, and failure to adhere

can result in fines or operational restrictions. National commitments to international agreements like the Kunming-Montreal Framework further pressure companies to integrate biodiversity conservation into their strategies.

2.5.3 Market Pressure

Market pressure is driven by consumer preferences and investor priorities for sustainable products and practices (Wang, Li, & Qi, 2020). In Norway, consumers are increasingly willing to support and pay a premium for sustainably produced goods. Major retail chains, such as NorgesGruppen, have responded by increasing their offerings of organic and locally sourced products. Additionally, investors in Norway prioritize companies with robust environmental, social, and governance (ESG) practices, which influence corporate strategies. This market demand drives companies to adopt greener practices to remain competitive and attract investment.

2.5.4 Internal Pressure

Internal pressures originate from within organizations, driven by leadership commitment, employee advocacy, and corporate culture (Wang, Li, & Qi, 2020). Norwegian companies like Telenor and Yara integrate sustainability into their governance frameworks, setting clear environmental objectives. Employees often advocate for practices that reduce environmental impact, leading to initiatives in waste reduction, energy efficiency, and sustainable resource management. Internal mechanisms like sustainability reports and audits maintain accountability and continuous improvement.

2.6 Proactive and Reactive Responses

Understanding proactive versus reactive responses is essential for analyzing corporate environmental strategies. Proactive companies anticipate and act in advance to integrate sustainability into their business models, driven by strategic vision and long-term goals (Wang, Li, & Qi, 2020). For example, Norwegian firms investing in renewable energy sources, such as wind and hydroelectric power, aim to establish themselves as leaders in sustainability. They see environmental responsibility as an opportunity to innovate and gain a competitive advantage.

In contrast, reactive responses are typically characterized by actions taken in response to external pressures or regulatory demands (Wang, Li, & Qi, 2020). Companies may implement changes to avoid financial penalties, address stakeholder concerns after an environmental crisis, or adapt to new laws requiring specific environmental disclosures or practices. This approach can be less genuine and may be perceived as merely ticking the box for compliance (Wang, Li, & Qi, 2020).

For Norwegian businesses, balancing proactive and reactive strategies is crucial. The regulatory environment in Norway, coupled with high public awareness and consumer demand for sustainable products, creates a strong incentive for companies to adopt proactive environmental strategies. Proactive approaches not only align with national values but also position companies well on the global stage, where environmental responsibility is increasingly a determinant of business success.

In conclusion, distinguishing between proactive and reactive responses helps elucidate the depth of a company's commitment to environmental management. While reactive measures may suffice for compliance, proactive strategies foster innovation and lead to more sustainable long-term outcomes. For Norwegian companies, embracing a proactive approach not only aligns with national values but also enhances their competitive position globally.

Constructivism emphasizes the significant role of norms and shared values in shaping corporate and state behavior in international relations. This theoretical lens is particularly relevant for understanding how environmental norms, such as those embedded in the Kunming-Montreal Framework, influence corporate strategies. By examining how norms evolve and become internalized within the corporate sector, we can better understand the mechanisms through which companies, especially in Norway, integrate global biodiversity goals into their operational practices. The interplay between societal expectations, regulatory pressures, and internal corporate values underscores the complex dynamics that drive sustainable business practices. As Norwegian companies navigate these pressures, their proactive engagement with biodiversity conservation can serve as a model for aligning corporate strategies with international environmental norms. This theoretical framework

thus sets the stage for a deeper exploration of how businesses operationalize these norms in pursuit of sustainability.

3.0 Methodology

3.1 Research Design and Approach

The study's methodology adopts a mixed-method approach, tailored to explore the complexities of integrating biodiversity targets in Norwegian businesses. This approach, combining qualitative interviews and document analysis, is designed to capture diverse perspectives and contextual data. The qualitative component, focusing on semi-structured interviews, is intended to delve deeply into individual experiences and perceptions within the corporate environment (Bryman, 2012). This method is particularly suited for exploring subjective aspects of biodiversity strategies. Additionally, document analysis is incorporated to provide an objective view of how companies articulate and implement biodiversity goals, drawing on techniques for a detailed assessment of textual data (Agresti, 2012). This combination offers a balanced exploration of both personal narratives and documented corporate commitments.

3.2 Data Collection: Qualitative Interviews and Document Analysis

For data collection, semi-structured interviews will be conducted with sustainability professionals in Norwegian companies. These interviews aim to gather detailed insights into the practical implementation of biodiversity targets. The interviewees are selected for their involvement in environmental strategies, ensuring a somewhat range of perspectives (Bryman, 2012). Document analysis complements these interviews by examining corporate sustainability reports and policy documents. This review is key to understanding the public representation of biodiversity commitments and strategies within these organizations (Agresti, 2012). The combination of these qualitative methods provides a holistic view of the subject matter.

3.2.1 Selection of Companies and Individuals for Interviews

The process of selecting companies for data analysis is a crucial step in ensuring the research comprehensively addresses the implementation of the Kunming-Montreal Framework within

the Norwegian business sector. Ideally, a representative sample would offer a comprehensive view across different industries and company sizes, enriching the study's findings with varied perspectives on biodiversity conservation efforts. To achieve a diverse and relevant sample for the interviews, the strategy employed involves a two-pronged approach: direct outreach to a wide range of companies and leveraging personal networks on platforms such as LinkedIn.

Initially, an extensive outreach effort was made by sending emails to 427 companies across Norway. This list includes businesses of various sizes and from multiple sectors, aiming to capture a broad spectrum of responses to biodiversity and sustainability practices. The emails detailed the study's objectives and requested participation in interviews to gain insights into each company's approach to implementing the biodiversity targets set by the Kunming-Montreal Framework. This method is intended to ensure that the selection of companies is as inclusive and comprehensive as possible, providing a wide angle on the corporate landscape's engagement with biodiversity conservation.

Simultaneously, an effort was made to tap into my personal network on LinkedIn, specifically targeting sustainability leaders within various companies. This approach is particularly advantageous for gaining access to potential participants who are deeply involved in their company's sustainability strategies and might offer rich, informed perspectives on the subject matter. Contacting individuals from my network allows for a more personalized invitation to participate, potentially increasing the response rate and the quality of data collected.

However, this method introduces a level of selection bias, as my network may predominantly include contacts from certain types of companies or industries, particularly those with established sustainability profiles. Recognizing this, the combined use of broad email outreach and targeted LinkedIn invitations is designed to balance the sample, ensuring that a wide range of business sizes and sectors are represented in the study but also trying to get a bigger sample than only the few companies who agree to be involved.

The dual approach of emailing a broad list of companies and leveraging personal networks is a pragmatic solution to the challenges of sample selection in qualitative research. While it acknowledges the limitations inherent in network-based sampling, it also capitalizes on the opportunity to access informed and engaged participants who can provide depth to the study's findings.

Out of the 427 companies contacted, 74 responded, indicating a preliminary interest in participating in the study. However, despite their initial interest, only 16 of these companies were ultimately able to contribute substantively to the study. The remaining 58 companies declined to participate further for a variety of reasons. Some cited a lack of relevance of the Kunming-Montreal Framework targets to their current business operations, while others mentioned internal resource constraints or prioritization of other initiatives. This variation in reasons reflects the diverse challenges and considerations within the business community when engaging in new environmental initiatives. The insights from the 16 participating companies, however, provided a concentrated view of how some sectors are approaching the integration of biodiversity targets into their business strategies. While the sample of companies that participated is not entirely representative, the intent of the study is not to generalize findings across all Norwegian businesses but rather to provide a snapshot of current attitudes and practices regarding biodiversity within the surveyed sectors.

In conclusion, the selection of companies for data analysis in this research is a considered process, aiming to achieve a balance between breadth and depth. By employing both direct outreach and personal networking strategies, the study endeavors to construct a comprehensive view of how the Norwegian business sector is responding to the challenges and opportunities presented by the Kunming-Montreal Framework's biodiversity targets.

3.2.2 Selection of Companies for the data analysis

To gather documents for the document analysis, a multi-faceted approach is employed.

Initially, a comprehensive search will be conducted through corporate websites, focusing on sustainability reports, environmental policies, and any statements or press releases related to biodiversity and sustainability initiatives. This search aims to capture a wide array of

corporate communications that reflect each company's engagement with biodiversity targets.

In addition to online searches, requests for relevant documents will also be sent directly to companies, especially those that have publicly committed to sustainability goals but have limited information available online. This direct engagement is intended to ensure a more exhaustive collection of materials, allowing for a deeper analysis of corporate strategies and practices.

All collected documents will be meticulously cataloged and analyzed to identify how they integrate the Kunming-Montreal Framework's biodiversity targets. By employing this comprehensive document collection and analysis methodology, the study aims to offer a nuanced understanding of the corporate sector's role in biodiversity conservation as a follow up of the Kunming-Montreal Framework.

The following Norwegian companies were selected for analysis:

- Equinor.
- Norsk Hydro
- Telenor
- Yara International
- NorgesGruppen
- KLP
- PwC Norway
- Orkla
- Storebrand
- Bane NOR
- Borregaard
- Statkraft
- Atea Norge
- Ducky
- Cleanscape
- Grønt Skift
- Too Good To Go
- Choose
- GreenStat
- Nofir
- Statskog

These companies were chosen because they represent a diverse cross-section of industry sectors, each with their own challenges and opportunities related to biodiversity and sustainability. The analysis of their sustainability reports and practices provides an

understanding of how different sectors approach environmental responsibility and integrate global biodiversity goals into their operations.

3.3 Data Analysis: Thematic Analysis of Qualitative Data

In the data analysis phase, the study will conduct thematic analysis to distill and interpret patterns within the qualitative data. This method is chosen for its flexibility and effectiveness in exploring complex datasets (Braun & Clarke, 2006). Thematic analysis is particularly suitable for this research due to its ability to uncover and interpret rich, qualitative data. This method excels in distilling complex information into comprehensible themes, which is crucial for understanding the multifaceted nature of how businesses integrate biodiversity goals. It allows for a nuanced exploration of the data, revealing not just what practices are being implemented, but also the underlying motivations, challenges, and perceptions associated with these practices.

Furthermore, thematic analysis is adaptable, enabling researchers to tailor the analysis process to the specific needs of their study. In the context of this research, which involves understanding diverse perspectives and approaches within the Norwegian business sector, thematic analysis provides the flexibility to capture a wide range of experiences and insights. It facilitates a deep dive into both the explicit and implicit aspects of the data, allowing for a comprehensive understanding of the topic.

The process starts with an extensive reading of all collected data, allowing for immersion in the details and nuances. Coding follows, where segments of the text are categorized to summarize their key contents. This coding is dynamic, involving constant refinement as the research progresses (Clark, Foster, Sloan, & Bryman, 2021). Potential themes are then identified and grouped, focusing on aspects significant to the research questions.

Balancing between a data-driven inductive approach and theoretical thematic analysis, the study navigates the data meticulously. This balance ensures a comprehensive analysis, capturing both expected and unexpected themes. The final phase involves a critical review of these themes, ensuring their accurate representation of the data and exploring their broader meanings and implications (Agresti, 2018).

This analytical approach also aligns well with the study's mixed-methods design. While the qualitative interviews offer in-depth personal insights, the document analysis provides a broader context of corporate commitments to biodiversity. Thematic analysis bridges these two data types effectively, ensuring a holistic understanding of how biodiversity targets are perceived and implemented across the business sector.

3.4 Ethical Considerations in Research

Research ethics in social sciences is a foundational pillar that guides the conduct of a study, ensuring respect for individuals and integrity in the research process. "The Belmont report" emphasizes three primary principles: respect for persons, beneficence, and justice (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1978). These principles underscore the importance of treating participants as autonomous agents, maximizing benefits while minimizing potential harm, and ensuring fairness and equity in the research process.

Respect for persons is realized through the process of informed consent, ensuring participants understand the nature of the study and their rights. This approach emphasizes participant autonomy (Beauchamp & Childress, 2013). Informed consent is a critical aspect of ethical research, particularly in studies involving human participants. This process requires clear communication with participants about the research's purpose, methods, risks, and benefits, ensuring they understand their rights and participation's voluntary nature. The concept of informed consent is not just a procedural formality but a manifestation of respect for participant autonomy. According to Beauchamp and Childress in "Principles of Biomedical Ethics," informed consent is grounded in the ethical principle of respect for persons and autonomy (Beauchamp & Childress, 2013). This implies that participants are provided with sufficient information, they comprehend this information, and they voluntarily decide to participate.

In this study, informed consent is obtained electronically, with participants being fully informed about the study's objectives and their right to withdraw at any time. This approach aligns with best practices in social science research, ensuring that participants are not

coerced or misled about the nature of the study. The process of consent withdrawal is straightforward, emphasizing the participant's ongoing autonomy throughout the research.

Beneficence requires that the study aims to do good, providing beneficial outcomes while minimizing risks to the participants. The study adopts stringent data protection measures, with all data securely stored on the researcher's personal computer, which is not accessible to anyone else. Lastly, justice entails ensuring a fair distribution of the burdens and benefits of the research, ensuring no particular group is disproportionately burdened or excluded from the research benefits.

Furthermore, the research allows participants to choose their level of identification in the final thesis, respecting their preferences for anonymity or recognition. This choice between being identified and opting for anonymity reflects the study's commitment to respecting participant autonomy and preferences. If participants choose anonymity, their company's information will be included in an aggregated form under "Norwegian business", contributing to the general findings without revealing specific identities.

Furthermore, despite the data being classified as non-sensitive by SIKT, the study adopts a proactive approach to ensure data security and uphold participant trust. This approach is essential in safeguarding the confidentiality of the data and preventing unauthorized access. The computer where the data is stored is protected by passwords that only the student has access to, and no sensitive data will be uploaded to cloud storage services or sent via email in a recognizable form, even to supervisors in case of anyone seeing the emails.

The ethical implications of research findings, especially in a study focusing on corporate sustainability, are multifaceted and significant. Researchers bear a responsibility to present findings honestly and responsibly, ensuring they do not cause harm to participants, organizations, or societal perceptions of corporate sustainability. According to Sieber in "Planning Ethically Responsible Research," ethical reporting involves careful consideration of the consequences of publicizing research findings (Sieber, 1992). This includes not only accuracy in reporting but also an awareness of the potential impact on participants' reputations and privacy, as well as the broader implications for the field of corporate

sustainability. The primary goal of this research is not to assess, commend, or critique the performance of companies in their efforts toward natural diversity. The focus is instead on understanding how international frameworks like the Kunming-Montreal Framework are interpreted and implemented within Norwegian businesses, and how norms may influence this process. To ensure participants feel comfortable and understand this objective, I clearly communicate this focus both in the consent forms and during preliminary discussions before the interviews. This approach is intended to alleviate any concerns about judgment on their company's performance in environmental efforts.

This study is committed to ethical reporting practices. It involves presenting data and findings in a manner that is truthful and reflective of the research, without distortion or misrepresentation. The findings will be contextualized within the broader landscape of corporate sustainability and biodiversity, acknowledging the complexities and nuances involved. This approach ensures that the research contributes constructively to the field and respects the integrity of all participants and their organizations.

4.0 The Kunming-Montreal Framework

4.1 What is the framework?

The Kunming-Montreal Global Biodiversity Framework, adopted at the United Nations Biodiversity Conference (COP15) in December 2022, marks a significant advancement in international environmental governance (CBD, 2022). This framework was established to intensify global efforts toward halting and reversing biodiversity loss, and it is structured around an ambitious set of goals and targets. Specifically, the framework outlines 4 main goals and 23 targets to be achieved by 2030, providing a comprehensive and detailed roadmap for conservation efforts worldwide (CBD, 2022).

The framework is notable not only for its quantitative objectives but also for its inclusive approach to conservation and sustainable use of natural resources. It emphasizes the critical roles played by all stakeholders, including governments, businesses, and civil society, in the collective endeavor to sustain, restore, and responsibly utilize natural ecosystems (CBD, 2022). One of its core principles is to ensure that biodiversity conservation and sustainable use are integrated into both public and private sector decision-making, reflecting a shift towards more sustainable economic and social planning (CBD, 2022).

The framework also stresses the importance of restoring degraded ecosystems and addressing the underlying causes of biodiversity loss through mainstreaming biodiversity into policies and practices across all sectors (CBD, 2022). This approach is expected to foster not just the preservation of biodiversity but also enhance the resilience of ecosystems and communities globally (CBD, 2022).

Here is a brief description of each target (CBD, 2022):

1. Participatory Planning and Management: Ensure all areas are under integrated and biodiversity-inclusive spatial planning to halt the loss of high-biodiversity areas.
2. Ecosystem Restoration: Restore at least 30% of degraded ecosystems, including terrestrial, inland water, coastal, and marine ecosystems.
3. Protected Areas: Conserve at least 30% of terrestrial and marine areas through protected areas and other effective area-based conservation measures.

4. Species Conservation: Halt human-induced extinction of threatened species and maintain genetic diversity.
5. Sustainable Use of Wild Species: Ensure the sustainable, safe, and legal use of wild species.
6. Invasive Species: Reduce the introduction and establishment of invasive species by at least 50%.
7. Pollution Reduction: Reduce pollution from plastics, excess nutrients, and hazardous chemicals to levels that are not harmful to biodiversity.
8. Climate Change and Biodiversity: Minimize the impact of climate change and ocean acidification on biodiversity.
9. Sustainable Management of Wild Species: Provide social, economic, and environmental benefits from the sustainable management and use of wild species.
10. Sustainable Agricultural Practices: Manage areas under agriculture, aquaculture, fisheries, and forestry sustainably.
11. Nature's Contributions to People: Restore, maintain, and enhance ecosystem functions and services.
12. Urban Biodiversity: Increase the area and quality of green and blue spaces in urban areas.
13. Benefit-sharing: Ensure fair and equitable sharing of benefits from the utilization of genetic resources.
14. Integration of Biodiversity Values: Integrate biodiversity values into policies, regulations, and planning.
15. Corporate Sustainability: Encourage businesses to assess and disclose their impacts on biodiversity.
16. Sustainable Consumption: Promote sustainable consumption patterns and reduce waste.
17. Biosafety: Strengthen biosafety measures.
18. Harmful Incentives: Eliminate, phase out, or reform subsidies harmful to biodiversity.
19. Financial Resources: Mobilize at least \$200 billion per year for biodiversity from various sources.
20. Capacity Building: Strengthen capacities for biodiversity conservation measures.

21. Knowledge and Data: Ensure access to the best available data and knowledge for biodiversity management.
22. Inclusive Governance: Ensure inclusive, equitable, and gender-responsive participation in decision-making.
23. Gender Equality: Promote gender equality in the implementation of biodiversity measures.

Among these, the "30 by 30" target (Target 3) has received significant attention as it aims to protect at least 30% of the planet's land and sea areas by 2030. This target is designed to create a global network of protected areas and other effective area-based conservation measures that not only preserve natural habitats but also ensure the sustainability of the ecosystem services they provide (CBD, 2022). However, it is crucial to recognize that the success of the Kunming-Montreal Framework relies on the integrated implementation of all 23 targets. Each target contributes to a holistic approach to halting and reversing biodiversity loss, ensuring sustainable use, and equitable benefit-sharing of natural resources (CBD, 2022).

In summary, the Kunming-Montreal Global Biodiversity Framework provides a critical, action-oriented response to the biodiversity crisis, setting specific, measurable targets that reflect an international consensus on the urgent need to enhance and protect natural habitats. This framework serves as a global call to action, urging comprehensive commitment and cooperation to ensure the sustainability of our planet's biodiversity for future generations.

4.2 Target 15

Target 15 of the Kunming-Montreal Global Biodiversity Framework specifically focuses on the role of businesses in biodiversity conservation, underscoring the critical importance of corporate accountability in environmental sustainability efforts. This target challenges businesses of all sizes to monitor, assess, and transparently report their impacts on biodiversity, marking a pivotal shift in how corporate actions are aligned with global conservation objectives.

“Target 15

Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts

Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions:

(a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity, including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains and portfolios;

(b) Provide information needed to consumers to promote sustainable consumption patterns;

(c) Report on compliance with access and benefit-sharing regulations and measures, as applicable;

in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.” (CBD, 2022)

The integration of biodiversity metrics into corporate reporting frameworks is a central aspect of Target 15. By requiring detailed disclosure of how businesses affect ecological systems, the target aims to foster a deeper corporate commitment to environmental stewardship. This not only aids in tracking progress towards global biodiversity goals but also helps businesses identify risks and opportunities related to biodiversity, which can significantly influence their operational and strategic decisions.

The monitoring framework for the Kunming-Montreal Global Biodiversity Framework outlines specific indicators to measure the progress of Target 15. One of the headline indicators is the number of companies reporting on disclosures of risks, dependencies, and impacts on biodiversity (Convention on Biological Diversity, u.d.). This indicator highlights the extent to which companies are transparent about their interactions with biodiversity and the potential risks and dependencies involved.

Furthermore, the framework includes component indicators based on the Task Force for Nature-related Financial Disclosures (TNFD) (Convention on Biological Diversity, u.d.). These guidelines and metrics help companies report on nature-related risks and dependencies, providing a structured approach for integrating biodiversity considerations into financial and corporate reporting.

Complementary indicators also play a crucial role in assessing the effectiveness of corporate actions (Convention on Biological Diversity, u.d.). For example, the species threat abatement and restoration metric evaluates how well companies are reducing threats to species and restoring habitats. Additionally, the number of companies publishing sustainability reports is tracked to measure how many businesses are disclosing their sustainability practices, including their impacts on biodiversity.

Furthermore, Target 15 encourages businesses to innovate and adopt sustainable practices that contribute directly to biodiversity conservation (CBD, 2022). This could involve developing new products that have a reduced environmental impact, engaging in conservation projects, or enhancing the sustainability of supply chains. Through these activities, companies not only work towards meeting their own sustainability goals but also contribute to broader environmental objectives outlined in the Kunming-Montreal Framework.

In essence, Target 15 emphasizes the critical role businesses play in biodiversity conservation by requiring them to integrate biodiversity metrics into their reporting frameworks (CBD, 2022). This involves regularly monitoring, assessing, and transparently disclosing their impacts on biodiversity (CBD, 2022). By reporting these risks and dependencies, companies can better understand and manage their ecological footprint, promoting transparency and accountability.

Target 15 specifically encourages companies to adopt guidelines from the Task Force for Nature-related Financial Disclosures (TNFD) (CBD, 2022). These guidelines help businesses report on nature-related risks and dependencies, providing a structured approach for incorporating biodiversity considerations into financial and corporate reporting. Additionally,

companies are urged to publish sustainability reports that include detailed information on their biodiversity impacts and conservation efforts (CBD, 2022).

By implementing these practices, businesses not only comply with regulatory requirements but also demonstrate leadership in environmental stewardship. This approach aligns corporate activities with global biodiversity goals, fostering innovation and deeper integration of sustainability into their core operations (CBD, 2022).

4.3 Business for nature

The "Business for Nature" alliance of the Kunming-Montreal Global Biodiversity Framework emphasizes the interconnectedness of economic activities and ecosystem health, urging businesses to act as stewards of the environment (Business for Nature, u.d.). This group of over 85 partners calls for a transformative approach where businesses integrate biodiversity conservation into their strategic planning and operational processes, recognizing that a healthy planet is foundational to economic sustainability (Convention on Biological Diversity, u.d.).

This initiative builds on the understanding that business practices can have profound impacts on natural habitats, species diversity, and ecological balance (Business for Nature, u.d.). It encourages companies to move beyond traditional corporate social responsibility by embedding biodiversity considerations into their core business models (Business for Nature, u.d.). This involves assessing and mitigating ecological impacts not only within direct operations but also throughout supply chains and in product life cycles (Business for Nature, u.d.).

"Business for Nature" advocates for collaborative action between governments, businesses, and civil society to create policy environments that support sustainable business practices (Business for Nature, u.d.). It calls for incentives that align business objectives with biodiversity goals, such as subsidies for sustainable practices, tax breaks, and grants for research and development in environmentally friendly technologies (Business for Nature, u.d.).

Moreover, this approach highlights the importance of transparency and accountability. Companies are encouraged to regularly report on their biodiversity impacts and management strategies, ensuring that stakeholders, including investors, customers, and regulatory bodies, are well-informed about their environmental performance (Gonzalez & Brennan, 2023). This transparency is crucial for building trust and for motivating all sectors of the economy to strive towards more sustainable practices.

Ultimately, "Business for Nature" is a call to action for the private sector to lead in the innovation of sustainable technologies and practices that will not only safeguard biodiversity but also ensure business resilience and adaptability in a rapidly changing world (Business for Nature, u.d.). The initiative underscores the critical role of the private sector in driving global change, reinforcing the idea that economic health and environmental sustainability are not mutually exclusive but are indeed mutually reinforcing (Business for Nature, u.d.).

5.0 Norwegian Businesses Integrating Kunming-Montreal Biodiversity Targets into Corporate Strategies

5.1 Sustainability reporting trends

The analysis of sustainability reporting trends among Norwegian companies reveals a comprehensive embrace of environmental stewardship and a concerted effort toward sustainable development practices. This shift is evident in the multifaceted initiatives aimed at biodiversity conservation, carbon footprint reduction, and the promotion of sustainable resource use, woven throughout the corporate narratives of the analyzed reports.

Significantly, some companies exhibit a somewhat dedication to biodiversity conservation, detailing strategies that not only mitigate the environmental impacts of their operations but also actively contribute to the restoration and protection of natural habitats. For instance, efforts to rehabilitate areas impacted by industrial activities, such as mining, alongside initiatives to assess and monitor biodiversity, reflect a proactive approach to preserving ecological balance. For example, Hydro has implemented a rehabilitation program for mining areas in Brazil, supported by research on biodiversity conducted by a consortium of local universities in collaboration with the University of Oslo (Hydro, 2024). This program monitors local flora and fauna and gradually rehabilitates the mining areas, ensuring no net loss of biodiversity (Hydro, 2024).

Parallel to these conservation efforts, there's a commitment to reducing greenhouse gas emissions across the board. Companies are setting ambitious targets for carbon neutrality, underscoring this objective with tangible strategies that include enhancing energy efficiency, transitioning to renewable energy sources, and adopting more sustainable operational practices. For instance, Equinor has committed to becoming carbon neutral by 2050 and has set interim targets for reducing the carbon intensity of its energy products (Equinor, 2023). Their strategies include increasing investments in renewable energy projects such as offshore wind and solar power, as well as implementing carbon capture and storage technologies to mitigate emissions from existing operations (Equinor, 2023). Similarly, Telenor aims to achieve carbon neutrality by 2030, focusing on energy efficiency measures and the use of renewable energy (Telenor Group, 2024). Telenor's initiatives include reusing equipment,

reducing air travel, and using electric vehicles. They also support innovative solutions like an electric excavator for climate-friendly fiber and 5G deployment (Telenor Group, 2024).

Moreover, the adoption of circular economy principles signifies a profound rethinking of waste management and resource efficiency. Some companies are innovating in their production processes and supply chains to minimize waste, maximize resource reuse, and ensure that sustainability permeates every facet of their business models.

Transparency and accountability in environmental reporting have also emerged as key themes. The companies analyzed are not only increasing the detail and frequency of their sustainability disclosures but are also engaging stakeholders in discussions about environmental impacts and sustainability goals. This trend towards greater openness and stakeholder collaboration underscores the growing recognition of the importance of collective action in tackling global environmental challenges.

In essence, the trend in sustainability reporting among Norwegian companies showcases a holistic and dynamic approach to environmental responsibility. Driven by both internal motivations and the expectations of an increasingly environmentally conscious society, these efforts highlight a robust commitment to integrating sustainability into the core of corporate strategies. This encompasses a particular emphasis on biodiversity conservation and sustainable resource management, illustrating the companies' responses to the global call for more sustainable and responsible business practices.

5.1.1 Specific cases

Hydro emphasizes protecting biodiversity and reducing environmental footprints (Hydro, 2024). Their 2030 environmental strategy and long-term ambitions focus on significant challenges within the aluminum industry, aiming for no net loss of biodiversity in new projects and eliminating waste deposition (Hydro, 2024). Their operations follow rigorous internal and external environmental management standards, including ISO 14001 certification and adherence to ASI's Performance and Chain of Custody standards (Hydro, 2024). Hydro's significant impact on biodiversity, particularly through its bauxite mining in Brazil, is addressed through a rehabilitation program monitoring local flora and fauna and

efforts to rehabilitate mining areas (Hydro, 2024). They have set goals for rehabilitation, reducing waste, and decreasing emissions.

KLP acknowledges its environmental impact, aiming to reduce it while also considering the financial implications of climate change and environmental degradation on investment returns (KLP, 2021). Their environmental efforts are framed within the United Nations Sustainable Development Goals (SDGs), specifically aiming to meet the Paris Agreement goals. KLP is committed to reducing environmental impact through an effective environmental management system, certified by Miljøfyrtårn for its offices and ISO14001 for KLP Eiendom (KLP, 2021). They prioritize waste reduction, reuse, recycling, and responsible disposal, emphasizing a circular economy approach in their operations and investments (KLP, 2021).

In the Telenor Group's 2023 Annual Report, the company outlines its approach to environmental impact, particularly focusing on understanding and managing its influence on biodiversity (Telenor Group, 2024). Telenor is in the early stages of identifying and managing biodiversity risks and opportunities associated with its operations (Telenor Group, 2024). The company initiated a pilot study in Finland aimed at mapping telecom sites against biodiversity data from various environmental institutions (Telenor Group, 2024, p. 57). This study is part of a broader effort to integrate biodiversity considerations systematically across its operations. If successful, this methodology will be applied across other Telenor companies (Telenor Group, 2024, p. 57).

NorgesGruppen's approach includes estimating indirect emissions from sold goods to provide a comprehensive view of their environmental impact. NorgesGruppen focuses on preventing food waste, which is directly correlated to Target 16, optimizing waste sorting, and engaging in renewable energy projects, though challenges such as regulatory barriers and competition for projects are noted (NorgesGruppen, 2024). Their climate accounting includes detailed methodologies for calculating emissions across their operations.

Statskog, as one of Norway's largest landowners, plays a significant role in managing biodiversity across its extensive forest and wilderness areas. Their 2023 annual report

provides a detailed account of their efforts to protect and enhance biodiversity (Statskog, 2024). Their approach includes assessments of the environmental impacts of their activities, particularly in forestry and land management. They report on their efforts to restore peatlands, which are crucial for carbon sequestration and biodiversity (Statskog, 2024). This initiative highlights their commitment to ecosystem restoration beyond traditional forestry practices. Furthermore, Statskog has a clear goal of increasing the proportion of protected areas within their managed lands. As of 2023, 43.8% of Statskog's land area is designated as protected, including 29.2% of their forested areas (Statskog, 2024, pp. 24-27). Looking forward, Statskog aims to enhance their biodiversity conservation efforts through continuous monitoring and adaptation (Statskog, 2024). They emphasize the importance of using local knowledge and scientific data to inform their management practices. This adaptive management approach ensures that their strategies remain effective in the face of changing environmental conditions and emerging challenges (Statskog, 2024, pp. 24-27).

5.2 Commitment to Biodiversity Targets

The document analysis reveals that while some Norwegian companies acknowledge biodiversity targets either directly or indirectly, these are often not prominently featured or clearly defined in their corporate strategies. For instance, Storebrand's initiatives in sustainable finance highlight their involvement in the Finance for Biodiversity Pledge, aiming to halt and reverse biodiversity loss by influencing investments (Storebrand ASA, 2024, pp. 49-176). However, their approach lacks specific, measurable goals and detailed plans on how to achieve these biodiversity targets.

Similarly, Yara International promotes sustainable agriculture practices that enhance biodiversity. Their initiatives include reducing the environmental impact of agriculture through sustainable farming techniques and participating in biodiversity monitoring projects at their operational sites (Yara International, 2023). While these efforts are commendable, the overall strategies lack detailed implementation plans and clear commitments to biodiversity or environmental conservation (Khorami & Ulvin, 2023).

KLP has committed to reducing their carbon footprint by investing in renewable energy projects and improving the energy efficiency of their real estate portfolio (KLP, 2021).

However, specific actions related to biodiversity are not clearly outlined, indicating a need for more precise and measurable goals in their biodiversity strategy.

These examples illustrate that while there is some effort towards integrating biodiversity targets, the commitment often appears vague and lacks the depth needed for substantial impact. The integration of biodiversity targets remains a challenge, with many initiatives being broad and lacking detailed implementation plans. This underscores the need for a more robust and measurable approach to biodiversity conservation in corporate strategies.

The initiatives reported by companies such as KLP, Telenor, and NorgesGruppen still reveals a somewhat alignment with both national and international biodiversity goals. KLP's environmental management systems and Telenor's carbon neutrality ambitions exemplify the integration of environmental considerations into corporate governance (KLP, 2021) (Telenor Group, 2024). However, this strategic alignment also brings implementation challenges to the forefront, including the adaptation of existing operations to new sustainability standards and the balancing of environmental objectives with business performance.

The analysis also highlights sector-specific approaches to biodiversity conservation. For instance, NorgesGruppen's focus on reducing food waste and promoting renewable energy projects reflects the retail sector's unique position to influence supply chains and consumer behavior (NorgesGruppen, 2024). Conversely, Telenor's emphasis on leveraging technology for sustainability illustrates how the telecommunications sector can contribute to environmental objectives through digital innovation (Telenor Group, 2024).

A theme across the reports is the significance of stakeholder engagement and transparency in corporate sustainability efforts. Companies are increasingly recognizing the value of transparent reporting and stakeholder dialogue in enhancing the credibility and effectiveness of their environmental strategies. This does not only respond to growing public and regulatory expectations for corporate accountability but also facilitates the sharing of best practices and challenges within the business community.

The document analysis underscores the evolution of corporate sustainability reporting from isolated environmental initiatives to comprehensive strategies that encompass a wide range of biodiversity conservation measures. This evolution reflects a deepening understanding of the interconnectedness of business operations with ecological systems and the necessity of a holistic approach to sustainability.

In conclusion, the integration of biodiversity targets from the Kunming-Montreal Framework into the corporate strategies and operations of Norwegian companies varies significantly. While some companies, such as Storebrand and Yara International, have taken initial steps to align their practices with these targets, their efforts often lack specific, measurable goals and detailed implementation plans. The analysis shows that most initiatives are broad and lack the depth needed for substantial impact, indicating that the integration process is still in its early stages.

Moreover, the commitment to biodiversity targets is often overshadowed by broader sustainability goals, with detailed actions on biodiversity being less prominently featured. This suggests that while there is recognition of the importance of biodiversity, fully integrating these targets into corporate strategies and operations remains a challenge. The documented efforts, though promising, highlight the need for more concrete and measurable approaches to biodiversity conservation.

Overall, Norwegian businesses are beginning to incorporate the Kunming-Montreal biodiversity targets into their strategies, but significant work remains to fully operationalize these commitments and achieve tangible results. While these initiatives reflect an alignment with global biodiversity goals, it is important to note that there may not be a direct correlation between the framework and the projects. These cases may have come before, after, because of, or not because of the framework, but they still provide a glimpse into how some companies operate. This alignment is crucial for supporting the objectives of the Kunming-Montreal Framework and enhancing the role of these companies in global biodiversity conservation efforts.

5.3 Transparency and Accountability Measures

The trend towards enhanced transparency and accountability in environmental impacts and conservation efforts is notably prevalent among Norwegian companies (Simonnæs, Aarbakke, & Nygård, 2024).

Moreover, the commitment to transparency is complemented by a significant emphasis on stakeholder engagement. Companies are increasingly leveraging digital platforms, sustainability webinars, and comprehensive reports to communicate their environmental initiatives and progress. This not only aids in demystifying corporate sustainability efforts but also fosters a collaborative approach to addressing environmental challenges.

Certifications and third-party verifications further underscore the accountability aspect, with companies like KLP achieving certification from Miljøfyrtårn, and Hydro participating in the Aluminium Stewardship Initiative (KLP, 2021) (Hydro, 2024). These certifications are not just badges of honor but represent a tangible commitment to upholding stringent environmental standards.

Additionally, the forward-looking commitments articulated in these reports highlight a strategic approach towards sustainability. Companies are not just reporting past achievements but are also setting clear, measurable goals for future efforts. This proactive stance not only enhances corporate accountability but also aligns businesses with the global agenda for sustainable development and biodiversity conservation.

In essence, the journey towards greater transparency and accountability is shaping a paradigm in corporate environmental reporting. By embedding these principles into their operations, Norwegian companies are not only responding to the growing demands for corporate responsibility but are also playing a pivotal role in the global effort to preserve the environment for future generations. This commitment to openness and responsible stewardship marks a significant step forward in the collective endeavor towards sustainability.

5.4 Engagement in Conservation Projects

Some Norwegian companies are actively involved in conservation and reforestation projects, illustrating their commitment to proactive biodiversity enhancement. These initiatives not only reflect corporate responsibility but also contribute significantly to environmental sustainability efforts globally.

Statkraft, Norway's state-owned hydropower company, has been actively involved in several forest restoration projects aimed at compensating for the environmental impacts caused by their energy production activities (Statkraft, n.d.). These projects including the creation of spawning areas for salmon, protective measures for eels, comprehensive water resource management, and hatchery facilities for fish, demonstrating their commitment to enhancing aquatic biodiversity and ecosystem health (Statkraft, n.d.).

Equinor, a major player in the Norwegian energy sector, highlights in their 2023 Integrated Annual Report several initiatives underlining their commitment to biodiversity and ecosystem conservation (Equinor, 2023). Notably, their projects include efforts to restore natural habitats and manage water resources to support biodiversity at their operational sites (Equinor, 2023, pp. 68-73). For instance, Equinor's approach to protecting nature encompasses the enhancement of ecosystem resilience through the restoration of wetlands, which are vital for maintaining biodiversity and ensuring the health of aquatic habitats (Equinor, 2023).

Norsk Hydro is also committed to environmental conservation, particularly highlighted by their ambition to achieve net-zero loss of biodiversity (Hydro, 2024, pp. 95-103). In 2023, Hydro has been actively engaged in significant rehabilitation efforts, especially in their bauxite mining operations in Paragominas, Brazil (Hydro, 2024, pp. 95-103). These initiatives include extensive reforestation efforts aimed at no net loss of biodiversity relative to a 2020 baseline for the bauxite mine (Hydro, 2024, pp. 95-103). Additionally, Hydro has established valuable partnerships with Brazilian NGOs like Imazon and IPAM, which are integral in the conservation and sustainable development of the Brazilian Amazon (Hydro, 2024, pp. 95-103).

One of Statskog's key initiatives involves the restoration and preservation of various natural habitats. For example, they actively engage in reforestation projects using site-specific plant species to ensure ecological compatibility and resilience (Statskog, 2024, pp. 24-27).

Additionally, they have undertaken mechanical treatments to replace the use of herbicides, thereby reducing chemical impacts on the environment (Statskog, 2024, pp. 24-27).

These examples underscore the role that Norwegian companies play in conservation and reforestation, reflecting a broader commitment to sustainable development and environmental stewardship.

5.5 Gaps, opportunities and conclusion of results

While the commitment to biodiversity conservation is somewhat there, there are observed gaps in the specificity and measurability of targets, suggesting areas for potential improvement. While there's an evident consensus on the importance of sustainability and biodiversity conservation, detailed action plans and measurable outcomes often remain underreported.

One significant gap is the lack of clarity in long-term strategies to address biodiversity loss, which could be attributed to the complex nature of translating global biodiversity targets into specific corporate actions. For instance, while Equinor has set ambitious goals for carbon neutrality and extensively reports on efforts to reduce carbon emissions and improve energy efficiency, their strategies for direct biodiversity conservation, such as species protection and habitat restoration, are less clearly defined and detailed (Equinor, 2023). Similarly, Yara International promotes sustainable agriculture practices that enhance biodiversity, but their reports lack detailed, measurable plans for biodiversity conservation beyond general statements (Yara International, 2023).

Additionally, Telenor aims to achieve carbon neutrality by 2030, focusing on energy efficiency measures and the use of renewable energy (Telenor Group, 2024). However, their biodiversity-related actions are not prominently featured, indicating a gap in specific measures to protect and restore natural habitats within their operational framework (Telenor Group, 2024). Similarly, Orkla, while actively working on reducing their carbon footprint and

improving sustainability in their supply chains, provides limited information on direct biodiversity conservation efforts in their reporting (Orkla, 2024, pp. 226-247). Encouragingly, they mention plans to conduct further investigations into their impact on nature and similar areas.

Furthermore, Storebrand integrates ESG criteria into their investment decisions and is involved in the Finance for Biodiversity Pledge. However, the company's approach lacks specificity in terms of measurable biodiversity goals and detailed implementation plans (Storebrand, 2023). KLP also focuses on reducing their carbon footprint through investments in renewable energy and improving energy efficiency (KLP, 2021). Nevertheless, specific actions related to biodiversity conservation are not clearly outlined, indicating a need for more precise and measurable goals in their biodiversity strategy.

Amidst these gaps, there emerge substantial opportunities for Norwegian companies to enhance their environmental impact and leadership in sustainability. Firstly, there's an opportunity to pioneer more integrated reporting standards that encapsulate biodiversity conservation efforts more holistically. Adopting frameworks that encourage the disclosure of direct impacts on biodiversity, alongside carbon emissions and energy usage, can provide a more comprehensive view of corporate environmental stewardship.

There's also a significant opportunity for businesses to engage in and promote biodiversity-specific research and conservation projects. By partnering with environmental NGOs, research institutions, and local communities, companies can contribute to meaningful conservation efforts that have a tangible impact on preserving ecosystems and species.

Further, enhancing stakeholder engagement through transparent communication about challenges, successes, and lessons learned in implementing sustainability strategies can foster a culture of trust and collaboration. Companies can leverage digital platforms to create interactive and engaging content that educates and involves consumers and other stakeholders in their sustainability journey.

A deeper strategic integration of biodiversity goals into business models represents a profound opportunity for companies. This entails not only setting clear, measurable targets related to biodiversity but also embedding these targets into the core business strategy, decision-making processes, and innovation initiatives. It encourages a shift from viewing biodiversity and sustainability as compliance or marketing tools to integral components of the business value proposition.

The advancement of technology offers promising avenues to address biodiversity conservation more effectively. Companies can harness data analytics, blockchain, and biotechnology to improve the traceability of supply chains, reduce environmental footprints, and develop sustainable products. Innovation in green technologies not only aids in achieving sustainability goals but also positions companies as leaders in the transition to a more sustainable economy.

In synthesizing the findings from the document analysis, it is clear that Norwegian companies are on a path toward more sustainable practices, with a growing recognition of their role in conserving biodiversity. The reports reflect a diverse range of initiatives aimed at reducing environmental impacts and promoting sustainable development. However, the identified gaps highlight areas where further efforts are needed to align corporate strategies more closely with global biodiversity and sustainability targets.

Addressing these gaps presents an opportunity for Norwegian companies to lead by example in the global corporate community, demonstrating that comprehensive environmental stewardship can go hand in hand with business success. By enhancing transparency, deepening strategic integration of biodiversity goals, and leveraging technology, companies can overcome the challenges of operationalizing sustainability commitments.

In conclusion, the document analysis underscores the commitment of Norwegian businesses to environmental sustainability and biodiversity conservation. While significant strides have been made, the journey towards truly sustainable business practices that effectively contribute to global biodiversity targets is ongoing. It calls for a continued evolution of corporate strategies, underpinned by innovation, collaboration, and a steadfast commitment

to transparency and accountability. As these companies move forward, their efforts will not only contribute to preserving biodiversity for future generations but also set a benchmark for sustainable business practices worldwide.

6.0 Perspectives on Biodiversity and Sustainability

6.1 Adapting to natural conditions for sustainable value creation in resource-dependent industries

Industries directly reliant on natural conditions for their operations have developed a culture of adaptability to ensure sustained value creation. This adaptability is crucial for navigating the complexities of environmental changes, where the predictability of natural conditions significantly impacts strategic planning and risk management. Interviews with companies have highlighted a growing awareness of the need for enhanced knowledge and predictability concerning natural conditions. Businesses recognize that understanding the dynamics of ecosystems and their impact on operations is vital for long-term sustainability. This insight has led to an increased investment in environmental research and the adoption of innovative practices aimed at minimizing negative impacts on biodiversity, thereby ensuring their activities are not only resilient to changes in nature but also contribute positively to environmental conservation.

This perspective was particularly emphasized during interview #4, highlighting the critical role of sustainable practices in the forestry industry. For example, forestry businesses, which are directly reliant on the health and sustainability of forest ecosystems, exemplify industries that must adapt to and work within the limits of natural conditions. These companies are acutely aware that sustainable forest management practices are not just environmentally necessary but also economically prudent. By integrating strategies that promote reforestation, biodiversity, and the reduction of carbon footprints, forestry businesses demonstrate an advanced level of adaptability. This approach ensures the longevity of their resource base, aligning with global environmental goals and market demands for sustainable products. The need for increased knowledge and predictability in natural conditions is particularly pronounced in this sector, as it directly affects planning, harvesting, and conservation efforts. Through adopting practices that are responsive to ecological dynamics,

forestry businesses serve as a model for how industries dependent on natural resources can navigate the challenges of ensuring value creation while contributing to the preservation of biodiversity and natural habitats.

6.2 The natural crisis as a Challenge and Opportunity

The unfolding natural crisis, marked by climate change and biodiversity loss, has been met with a blend of apprehension and proactive strategy among Norwegian businesses. These enterprises recognize the gravity of environmental disruptions not only as a formidable challenge that threatens traditional modes of operation but also as a catalyst for innovation and sustainable growth. Interview responses elucidate a broad acknowledgment within the sector that enduring value creation in today's world necessitates a harmonious relationship with the environment.

The businesses interviewed, detail their journey of adapting to the volatile natural landscape, where unforeseen environmental shifts demand agility and foresight in corporate strategies. This adaptability is not seen merely as a survival tactic but as an integral component of securing a competitive edge in an increasingly eco-conscious market. Companies express a clear vision that navigating the natural crisis involves transforming challenges into avenues for sustainable innovation, where environmental stewardship becomes synonymous with economic opportunity.

Furthermore, the interviews highlight a significant shift in the corporate ethos towards embedding sustainability into the core business model. This evolution is driven by the understanding that the long-term success of businesses is intricately linked with their environmental impact. As such, companies are investing in green technologies, circular economy practices, and initiatives that not only mitigate their ecological footprint but also open new markets and enhance customer and stakeholder engagement.

Amidst these strategic adaptations, the need for enhanced knowledge and predictability in dealing with environmental challenges emerges as a recurring theme. Businesses emphasize the importance of reliable data and insights into natural dynamics to inform their sustainability efforts. This is particularly crucial in sectors directly reliant on natural

resources, where the precise understanding of ecological conditions can significantly influence operational decisions and conservation efforts.

However, the path forward is not devoid of hurdles. The interviews shed light on concerns regarding the sufficiency of current knowledge bases and frameworks to fully address the complexities of the natural crisis. There's an expressed need for more robust guidelines and tools to assess and manage natural risks, alongside a call for clearer regulatory directives to standardize sustainability efforts across industries.

In capturing the sentiment from the interviews, it's evident that Norwegian businesses are navigating a delicate balance between the imperatives of environmental conservation and the imperatives of economic growth. The natural crisis, while presenting an array of challenges, is concurrently fostering a landscape ripe with opportunities for businesses to redefine their relationship with the environment. Through a lens of resilience and innovation, companies are crafting new narratives of sustainability that not only respond to the immediate threats of the natural crisis but also pave the way for a more sustainable and prosperous future.

6.3 Natural risk and sustainability reporting

The integration of natural risk into sustainability reporting is an essential development in corporate governance, marking a transition towards more environmentally responsible business practices. This evolution, however, reveals a significant gap in the current reporting frameworks, particularly in their capacity to comprehensively incorporate natural risk factors. The challenge is more acute for small and medium-sized enterprises (SMEs), which often struggle with resource and infrastructure constraints that impede their ability to meet and exceed the increasingly stringent reporting standards.

The "Sustainability on the Stock Exchange – ESG100" survey sheds light on the progress and challenges in sustainability reporting among the 100 largest publicly listed companies in Norway, Sweden, and Denmark (Position Green, 2023). According to the latest survey for the fiscal year 2022, there has been a notable improvement in sustainability reporting, driven by the implementation of the Corporate Sustainability Reporting Directive (CSRD) and European

Sustainability Reporting Standards (ESRS) (Position Green, 2023). The survey indicates that, on average, companies satisfy around 60% of the EU's new reporting criteria, with a specific focus on environmental themes being reported at an average of 46% (Position Green, 2023). Notably, Norwegian companies slightly outperform the Nordic average, reporting an average of 49% of the necessary data (Position Green, 2023).

Despite these advancements, the findings highlight a persistent challenge in addressing natural risk within sustainability reports (Position Green, 2023). This issue is particularly problematic for SMEs, which lack the extensive resources that larger corporations might have at their disposal. Interviews with industry representatives, such as in Interview #5, emphasize the difficulties faced by smaller companies. These enterprises often lack the resources and infrastructure to adapt to changes and meet new reporting requirements. Unlike large corporations, which may have dedicated sustainability teams actively addressing these issues, SMEs must navigate these challenges with significantly fewer resources.

This discrepancy underscores the need for a more nuanced and supportive approach to sustainability reporting, one that recognizes the unique challenges faced by SMEs. The current reporting landscape demands a high level of detail and complexity, which can be overwhelming for smaller businesses. Interview #5 highlighted that to bridge this gap, there is a call for policy-driven incentives and targeted support mechanisms that can assist SMEs in developing and implementing effective sustainability and natural risk reporting practices.

Furthermore, the dialogue around sustainability reporting and natural risk management must also consider the broader socio-economic and environmental implications. It is not merely a matter of regulatory compliance but a critical component of the global effort to mitigate environmental degradation and promote biodiversity conservation. As such, fostering a supportive ecosystem that enables businesses of all sizes to contribute to these goals is imperative.

In conclusion, while the journey towards integrating natural risk into sustainability reporting has seen significant advancements, particularly with the new EU standards, there remains a crucial need to support SMEs in this transition. The implementation of the Kunming-

Montreal Global Biodiversity Framework has not directly influenced changes in reporting practices substantially according to the businesses interviewed. However, representatives, such as from the environmental NGO interviewed (Interview #3), noted that there has been a noticeable increase in focus on biodiversity in the society and in businesses since the beginning of 2024. This shift is attributed more to heightened public and media attention on environmental issues, as seen in popular programs like "Oppsynsmannen" and "Norge i rødt hvitt og grått," rather than the direct impacts of the framework itself (NRK TV, 2024) (Støstad, Mon, & Solvang, 2024). In Interview #13, the participant observed that the leadership's engagement with environmental issues notably intensified following these broadcasts marking a significant shift in focus towards biodiversity issues. This change, repeatedly emphasized throughout the interview, was greatly facilitated by the increased visibility these NRK productions provided, making the challenges of biodiversity more palpable and urgent within the corporate context and overcoming barriers previously faced in internal advocacy efforts.

This heightened awareness has, indirectly, fostered a conducive environment for strengthening biodiversity efforts, making it more timely and pertinent for businesses to integrate these considerations into their sustainability practices. As such, while the nature agreement itself may not have been a direct catalyst, the surrounding societal and media discourse has significantly propelled the agenda forward, suggesting that if the same questions were posed last year, the responses might have been markedly different. Moving forward, providing the necessary resources, guidance, and policy frameworks to support all businesses, but particularly SMEs, in this heightened environment remains imperative. This support will ensure an inclusive and effective reporting ecosystem that not only meets regulatory demands but also contributes robustly to the global imperatives of environmental sustainability and biodiversity preservation.

6.4 Guidelines and the State's role

The interviewed Norwegian companies express a clear recognition of the critical role that state-led guidelines and policies play in shaping their environmental strategies. The development and enforcement of environmental standards by the state not only provide a regulatory framework within which companies operate but also signal national priorities in

terms of sustainability and conservation efforts. For example, as mentioned in Interview #4, if the company chooses not to touch a forest area but another company chooses to go in there and use the resources there, you will eventually be back to zero. The businesses highlight the value of such guidelines in establishing a level playing field, ensuring that all market players adhere to minimum standards of environmental responsibility.

However, the interviews also reveal a call for the state to go beyond mere regulatory frameworks. There's an expressed need for supportive policies that incentivize innovation in sustainability and biodiversity conservation. Mentioned in Interview #11, companies are looking for the state to play a more facilitative role, offering tax incentives, subsidies, or grants for research and development in green technologies, sustainable practices, and biodiversity projects. Such support, they argue, would accelerate the transition to more sustainable business models and amplify the impact of corporate environmental initiatives.

Furthermore, businesses underscore the importance of clarity and predictability in environmental regulations. The state's role in providing clear, consistent, and forward-looking guidelines is deemed essential for companies to effectively plan and implement their sustainability strategies. Uncertainties or frequent changes in regulations can pose significant challenges, particularly for industries that require substantial investments in sustainable technologies or practices.

Interviewees, like Interview #3, also highlight the state's role in fostering collaboration and dialogue among various stakeholders, including businesses, NGOs, research institutions, and the public. By facilitating multi-stakeholder platforms, the state can enhance knowledge sharing, co-create sustainable solutions, and align efforts across sectors to address environmental challenges more effectively.

Moreover, there's an acknowledgment of the state's capacity to influence public awareness and attitudes towards environmental issues. Through educational campaigns, public engagements, and transparency in environmental governance, the state can build a more informed and engaged citizenry that supports and participates in sustainability initiatives.

In sum, the state's role, as informed by the interviews, paints a picture of a symbiotic relationship between government policies and corporate environmental strategies. Norwegian businesses recognize the foundational role of state-led guidelines in shaping a conducive environment for sustainability efforts. Yet, they advocate for a more proactive, supportive, and collaborative approach from the state to catalyze innovation, ensure regulatory clarity, and mobilize collective action towards environmental sustainability and biodiversity conservation.

6.5 Awareness and methodology in working with natural risks

Interview #1 and #13 reveal an increased awareness among businesses about the significance of natural risks to their operations, supply chains, and overall sustainability goals. This heightened consciousness is not confined to sectors traditionally associated with high environmental impacts but spans across the business spectrum. Companies are recognizing that natural risks, such as extreme weather events, loss of biodiversity, and ecosystem degradation, can have far-reaching consequences on their operational efficiency, financial performance, and reputational standing.

In response to these risks, companies are adopting and refining methodologies for better risk assessment, management, and mitigation. Key among these methodologies is the integration of natural risk considerations into corporate risk management frameworks. This integration involves conducting comprehensive environmental impact assessments, utilizing predictive analytics to forecast potential impacts of natural risks, and implementing robust monitoring systems to track changes in environmental conditions.

Furthermore, businesses are embracing the concept of ecosystem-based management as part of their approach to mitigating natural risks. This involves strategies that support the restoration and preservation of ecosystems as a means to reduce vulnerability to natural hazards, enhance biodiversity, and sustain ecosystem services that are vital to business operations.

Despite these advances, the interviews highlight persistent knowledge gaps that hinder the effective management of natural risks, biodiversity, or the framework in general. For

example, Interview #16 mentions that the company was not aware of the framework before they were asked to participate in this study and that they will continue to monitor this area more closely. Companies often cite a lack of accessible, high-quality data on environmental conditions and ecosystem health as a significant challenge. There's a call for more collaborative research initiatives, potentially involving partnerships between businesses, academic institutions, and government agencies, to fill these gaps.

To address these challenges, companies are investing in capacity building for their teams, focusing on training and development programs that enhance understanding of natural risks and sustainability. This includes workshops, seminars, and collaborations with environmental experts to keep abreast of the latest research, best practices, and regulatory developments related to natural risk management. An example of such a program that increases the knowledge of several Norwegian companies is the Nature Accelerator Program 2024 by Deloitte, WWF, and Skift (Deloitte, WWF and Skift , 2024).

Awareness and methodology in working with natural risks have emerged as critical areas of focus for Norwegian companies striving to align with environmental sustainability and corporate responsibility principles. The journey toward mitigating natural risks is marked by a blend of challenges and opportunities, requiring continuous learning, adaptation, and collaboration. As companies navigate this landscape, their efforts contribute not only to their resilience and sustainability but also to broader societal goals of environmental conservation and climate change mitigation.

6.6 Clear and long-term frameworks

In the evolving landscape of corporate sustainability, the call for clear and long-term frameworks resonates strongly across the Norwegian business sector. These frameworks are pivotal not just for aligning corporate strategies with global environmental goals but also for ensuring these strategies are sustainable, resilient, and adaptable over time. Through the lens of interviews conducted with key industry players, a comprehensive picture emerges, underlining the critical importance of these frameworks in steering businesses toward environmental stewardship and responsible governance.

In Interview #4, they stress the strategic value of having clear guidelines that span decades, not just fiscal quarters. Such frameworks provide a roadmap for integrating sustainable practices into all facets of business operations, from supply chain management to product innovation and beyond. They offer a blueprint for action that aligns with both current environmental standards and anticipates future sustainability trends, ensuring companies remain at the forefront of green initiatives.

The development of these frameworks often falls under the purview of regulatory bodies and international organizations, which are tasked with creating standards that balance ambitious environmental goals with economic realities. Companies advocate for active participation in these processes, ensuring that the business perspective, especially insights into feasibility and industry-specific challenges, is taken into account. This collaborative approach helps in crafting frameworks that are both aspirational and grounded in practicality, encouraging widespread adoption and compliance.

One recurring theme in the interviews is the challenge posed by the lack of harmonization in environmental standards and reporting practices. Businesses operating on a global scale face a maze of regulations and guidelines, varying significantly from one jurisdiction to another. This fragmentation complicates efforts to implement cohesive sustainability strategies and dilutes the impact of environmental reporting. There's a strong call for greater consistency and harmonization of standards at the international level, which could streamline compliance efforts and foster a more unified global response to environmental challenges.

Clear and long-term frameworks also serve as a catalyst for innovation, guiding companies in exploring and investing in sustainable technologies and practices. By setting benchmarks and outlining pathways for environmental performance, these frameworks encourage businesses to push the boundaries of what's currently possible. They inspire the development of new products, services, and processes that not only mitigate environmental impact but also deliver economic value and competitive advantage.

Moreover, the focus on long-term planning inherent in these frameworks aids companies in building resilience against environmental risks. By anticipating future challenges and

embedding flexibility into their strategies, businesses can better adapt to changes in the natural world, regulatory landscapes, and market demands. This proactive stance is crucial in a world where environmental conditions are rapidly evolving, and staying ahead requires both foresight and adaptability.

In summary, the need for clear and long-term frameworks is a central theme emerging from interviews with Norwegian companies. These frameworks are essential for guiding businesses in their sustainability journeys, offering a vision for the future that integrates economic success with environmental responsibility. As companies, regulatory bodies, and international organizations work together to refine and implement these guidelines, the path towards a sustainable, resilient, and equitable global economy becomes clearer. The collective effort to develop and adhere to these frameworks reflects a shared commitment to not just navigate the complexities of the natural crisis but to emerge as leaders in crafting a sustainable future for all.

6.7 Norwegian translation and implementation

Norwegian companies are at the forefront of translating global agreements, such as the Kunming-Montreal Global Biodiversity Framework, into actionable corporate strategies. This process involves a meticulous analysis to understand the implications of these agreements on their operations, supply chains, and product development. By aligning corporate sustainability goals with global environmental objectives, these companies demonstrate a strategic commitment to biodiversity targets.

National policies also play a crucial role in shaping these strategies. Government regulations and incentives encourage businesses to adopt greener practices, prompting them to explore sustainable technologies, energy-efficient processes, and biodiversity conservation initiatives. The supportive regulatory environment in Norway facilitates this alignment, although integrating sustainability into core business models remains challenging.

A significant hurdle is the need for clearer, long-term strategies to address biodiversity loss. Companies often excel in reporting carbon footprint reduction and energy efficiency but underemphasize direct biodiversity conservation efforts, such as species protection and

habitat restoration. This gap highlights the need for more specific and measurable biodiversity targets within corporate strategies.

Collaboration with stakeholders, including governmental bodies, research institutions, NGOs, and the community, is essential for overcoming these challenges. Through partnerships, companies can leverage external expertise, share best practices, and enhance their understanding of the societal and environmental impacts of their operations. This collaborative approach facilitates more informed and responsible decision-making.

Despite these challenges, numerous Norwegian companies have successfully integrated biodiversity targets into their strategies. Examples include innovative conservation projects and circular economy initiatives that promote resource efficiency and ecosystem restoration. These successes demonstrate the potential for businesses to drive positive environmental change and align with the Kunming-Montreal Framework's biodiversity goals.

In summary, Norwegian businesses are progressively integrating the biodiversity targets of the Kunming-Montreal Framework into their corporate strategies and operations if they are aware of it. This process involves interpreting international agreements, leveraging national policies, addressing integration challenges, and collaborating with stakeholders to achieve more sustainable and responsible business practices.

7.0 Discussion

7.1 Correlation of empirical findings with theoretical insights

Constructivism, with its emphasis on the power of norms, values, and social constructs, provides a critical lens for interpreting the empirical findings from interviews and document analyses (Finnemore & Sikkink, 1998). This theoretical perspective posits that the identities and interests of actors, including states and corporations, are shaped by these shared norms and social structures (Finnemore & Sikkink, 1998). The Kunming-Montreal Framework serves as a poignant example of a global normative framework aimed at fostering a collective response to the biodiversity crisis, challenging businesses to align their practices with these emerging global standards.

Empirical data from Norwegian companies illustrate a broad acknowledgment of this normative shift towards greater environmental responsibility. Companies articulate a commitment to sustainability that goes beyond compliance, reflecting a deeper integration of environmental considerations into their corporate ethos. This aligns with constructivist theories that suggest normative changes precede behavioral changes, highlighting the transformative impact of international environmental agreements on corporate strategies (Finnemore & Sikkink, 1998).

The empirical findings reveal a spectrum of responses to the biodiversity challenge, from strategic adaptations to enhance sustainability to the implementation of specific conservation projects. These varied responses underscore the process of norm internalization, where companies not only adopt new practices in response to global biodiversity targets but also contribute to the reinforcement and dissemination of these norms through their actions and disclosures. Such a process is indicative of the norm cascade phase, where the initial acceptance of new norms leads to broader behavioral changes across the sector (Finnemore & Sikkink, 1998).

Moreover, the interviews highlight the role of institutional mechanisms and stakeholder engagements in facilitating this normative shift. Companies stress the importance of clear guidelines, regulatory frameworks, and collaborative platforms that support the integration

of biodiversity considerations into business operations. This collaborative approach, emphasized in constructivist theory, illustrates how social interactions between various stakeholders can accelerate the internalization of norms and the adoption of sustainable practices (Finnemore & Sikkink, 1998).

Despite the positive trajectory, companies also express challenges in aligning with these global biodiversity norms fully. These challenges often stem from the complexities of translating broad environmental goals into actionable corporate strategies. Additionally, the perceived gaps in knowledge and resources highlight the ongoing struggle to operationalize these norms fully. This reflects a critical phase in the norm lifecycle, where the practicalities of implementation test the resilience and adaptability of normative commitments (Finnemore & Sikkink, 1998).

From a constructivist perspective, these challenges also present opportunities for further norm development and strengthening. The engagement of businesses in policy dialogues, sustainability research, and cross-sector partnerships can generate new insights and approaches to biodiversity conservation, contributing to the evolution and refinement of global environmental norms. This iterative process of norm adaptation and reinforcement underscores the dynamic nature of normative change, as advocated by constructivist theory (Finnemore & Sikkink, 1998).

The analysis reaffirms that the path toward environmental sustainability is a collective endeavor, shaped by the interaction of global norms, corporate actions, and societal expectations. As Norwegian businesses navigate this path, their experiences offer valuable lessons on the power of norms to drive change, the importance of collaborative approaches to sustainability, and the need for continuous adaptation and innovation in response to environmental challenges. This convergence of empirical findings and constructivist theory not only enriches our understanding of the current landscape but also points toward future directions for research, policy, and practice in corporate environmental sustainability.

7.2 Challenges and Opportunities in implementing Target 15

The journey towards integrating Target 15 of the Kunming-Montreal Global Biodiversity Framework into the fabric of Norwegian business operations unveils a complex interplay of challenges and opportunities. At its core, this endeavor mirrors the global commitment to halt biodiversity loss and underscores the pivotal role businesses play in this collective mission.

Facing the intricacies of global and local environmental regulations poses a formidable challenge. Companies must navigate a labyrinth of compliance requirements, a task that demands not only a deep understanding of diverse legal landscapes but also the agility to adapt business strategies accordingly. This regulatory complexity is further compounded by the need for operational integration, where businesses are called upon to embed sustainability deeply within their processes. This asks of them not only to reconsider their immediate operational choices but also to envision long-term investments in sustainable technologies and practices.

Despite these challenges, the pursuit of biodiversity conservation opens up unparalleled avenues for innovation and growth. Norwegian companies, recognized for their commitment to environmental stewardship, are increasingly leveraging this commitment as a strategic advantage. By pioneering sustainable technologies and practices, they not only contribute to the global effort to preserve biodiversity but also tap into new markets eager for green solutions. This innovation drive aligns with the growing consumer and investor demand for environmentally responsible businesses, offering a clear pathway to both economic and ecological sustainability.

Moreover, the focus on biodiversity conservation fosters a deeper engagement with stakeholders, from customers and investors to regulatory bodies and the wider community. This engagement enhances companies' reputational capital and builds trust, pivotal assets in today's marketplace. It also opens up collaborative opportunities with governments, NGOs, and academia to co-create solutions that address complex environmental challenges, underscoring the importance of collective action in achieving sustainability goals.

Yet, the implementation of Target 15 is not without its data and monitoring hurdles. Accurately measuring biodiversity impacts and tracking progress towards sustainability targets require robust systems and methodologies. The development of these systems not only demands significant resources but also a continuous refinement of practices to ensure they remain effective and relevant.

Amidst these operational challenges, the strategic integration of biodiversity targets into corporate governance emerges as a critical success factor. This integration necessitates a reevaluation of risk management frameworks, supply chain operations, and product development processes, ensuring that biodiversity considerations are central to decision-making at all levels. It's a process that calls for visionary leadership and a culture shift within organizations, championing sustainability as a core business value.

The path forward for Norwegian businesses in implementing Target 15 is thus marked by a dynamic landscape of challenges and opportunities. While regulatory complexities and operational hurdles test their resilience and adaptability, the commitment to biodiversity conservation opens new horizons for innovation, collaboration, and strategic differentiation. Embracing these opportunities, companies can not only navigate the complexities of sustainability but also lead the way in transforming challenges into catalysts for growth and innovation.

In conclusion, the integration of Target 15 into Norwegian business practices reflects a broader transformation within the corporate sector, moving towards a future where economic success is intrinsically linked to environmental sustainability. As companies evolve to meet these challenges, their journeys offer valuable insights into the synergies between business innovation and biodiversity conservation, setting a precedent for global efforts to sustain the planet's ecological balance.

7.3 The temporal perspective of adopting the Kunming-Montreal Framework

The Kunming-Montreal Framework does not represent a nascent yet pivotal shift in global biodiversity conservation, having been ratified in late 2022. Its recent introduction provides a critical context for assessing the immediate impacts and challenges faced by businesses,

particularly in Norway. The framework, while ambitious, is still in its early stages of implementation, and thus, it might be premature to expect substantial integration into business practices.

In Norway, where environmental policies and corporate sustainability have long been intertwined, the adoption of new international frameworks such as the Kunming-Montreal typically will maybe follows a gradual trajectory. Historical patterns, such as those observed with the implementation of the Paris Agreement, suggest that while initial corporate engagement may be cautious, a deeper and more comprehensive integration often evolves over time. This is due to the complex nature of aligning existing business strategies with new environmental targets, a process that inherently takes time to refine and optimize (International Energy Agency, 2023).

Moreover, the existing focus on climate change, backed by established panels and agreements like the Paris Agreement since 2015, has benefited from a longer period of public and corporate awareness and engagement (Bergen & Mountford, 2020). In contrast, biodiversity conservation under the Kunming-Montreal Framework, despite its critical importance, has not had the same degree of focused attention for as long a duration. However, the rising public and media focus on biodiversity since January 2024, as evidenced by increased coverage in programs like "Oppsynsmannen" and initiatives such as the spring 2024 competence enhancement program by Deloitte, WWF, and Skift, indicates a burgeoning awareness and momentum in Norway (Hundere, 2024). This "boom" in focus is likely to propel a more rapid uptake of the framework's targets within the Norwegian business community.

Expectations for Norwegian businesses should, therefore, be tempered with an understanding that significant shifts in corporate behavior might require more time. However, given the growing societal emphasis on biodiversity in Norway as seen at the interviews and the media, there is a strong potential for these businesses to eventually lead more in the integration of the Kunming-Montreal targets. As seen with previous environmental initiatives, a gradual yet steady adoption can be anticipated, with businesses

increasingly taking on more significant roles in biodiversity conservation as they align their operations with the global objectives of the framework.

7.4 Corporate social responsibility and Government facilitation

The evolving trend of corporate social responsibility (CSR) demonstrates a significant shift towards standardized practices that make it easier for businesses to contribute meaningfully to societal goals, including environmental sustainability (ElAlfy, Palaschuk, El-Bassiouny, Wilson, & Weber, 2020). As CSR becomes more standardized, businesses are provided with clearer guidelines and benchmarks for their contributions, which can significantly enhance their capacity to implement effective and measurable sustainability initiatives. This standardization not only helps in aligning corporate actions with global objectives but also in ensuring that these actions are both recognized and rewarded in the marketplace.

However, while businesses have a direct responsibility to engage in CSR practices, the role of government in facilitating these contributions is equally critical. Governments can significantly influence the extent and effectiveness of corporate contributions to societal and environmental goals (Wirba, 2023). By implementing supportive policies, providing incentives, and creating a regulatory environment that encourages sustainable practices, governments can enhance the ability of businesses to contribute positively.

In the context of the Kunming-Montreal Framework, the interaction between corporate responsibilities and government facilitation becomes particularly pertinent. For Norwegian businesses, the government's role in facilitating their contributions to biodiversity conservation is crucial. This involves not only setting environmental standards and regulations but also providing support mechanisms such as subsidies for sustainable practices, tax incentives for eco-friendly innovations, and grants for biodiversity research and conservation projects. Additionally, governments can facilitate corporate contributions by ensuring transparency and accountability in environmental reporting, thus making it easier for businesses to demonstrate their compliance and impact.

Throughout the interviews, several participants highlighted a common challenge faced by Norwegian businesses in relation to the Kunming-Montreal Framework: the variability in how

the agreement is interpreted and implemented across different sectors. Many emphasized the need for clear governmental guidelines to ensure a uniform approach to the framework's adoption. As noted in Interview #4, discrepancies in how companies interpret and apply these guidelines can lead to significant inconsistencies. For instance, if one company decides to conserve an area for biodiversity, but another exploits a similar area for resource extraction, the overall environmental benefit could be negated. This inconsistency not only undermines collective environmental efforts but also highlights the crucial role of state-provided clarity and guidance.

Moreover, some of the interviews pointed out the inherent tension between economic interests and environmental conservation, a dilemma frequently encountered in business decisions. Several interviewees, including those from companies taking proactive steps towards environmental stewardship, expressed concerns about the economic implications of such decisions. They noted that while conserving an area or shifting strategies might enhance a company's public image and align with societal values towards sustainability, these actions often come with significant financial trade-offs. For example, choosing not to develop a resource-rich area might preserve biodiversity but can also mean forgone revenues that competitors might capitalize on, putting the environmentally responsible company at an economic disadvantage.

This dual responsibility highlights the synergy required between the corporate sector and governmental bodies. As businesses in Norway and globally move towards integrating the biodiversity targets of the Kunming-Montreal Framework into their operations, the support and facilitation provided by governments will be a decisive factor in the scale and impact of their contributions. Therefore, while businesses have a direct responsibility to act, the effectiveness of their actions is significantly influenced by how well governments facilitate and support these efforts.

7.5 The state of circular economy in Norwegian business practices

The circular economy represents a sustainable business model that minimizes waste and maximizes resource utilization, crucial for maintaining global biodiversity. In Norway, known for its environmental stewardship and sustainable initiatives, the extent to which circular

economy practices have become normative in the business sector is a subject of considerable interest.

Interviews conducted for this study reveal a nuanced picture: while there is increasing awareness of circular economy principles, they are not yet the norm across all sectors of Norwegian industry. For instance, a leader from a prominent environmental NGO (Interview #3) indicated that although awareness is growing, the adoption of circular economy practices is not widespread enough to be considered standard within the Norwegian business community. This observation suggests that while the concept is gaining traction, substantial barriers still hinder its full integration.

Despite significant strides towards promoting sustainable business practices, this study highlights a clear need to enhance the understanding and implementation of the circular economy across all sectors, as mentioned in Interview #3. Achieving this requires coordinated efforts from both public and private entities to establish the circular economy as a norm in the Norwegian business landscape and ensure the country continues to lead in global sustainability efforts.

The slow pace of adoption can be attributed to several factors. Firstly, the regulatory environment in Norway, while supportive of sustainability in general, may lack specific incentives that encourage circular economy practices. Secondly, the financial implications of transitioning to a circular model can be substantial, deterring especially smaller companies with limited budgets. Educational initiatives and awareness campaigns can play a pivotal role in changing this landscape. For instance, the spring of 2024 saw Deloitte, WWF World Nature Fund, and Shift—Business Climate Leaders launch a competency enhancement program aimed at increasing knowledge about nature in the business sector, reflecting a proactive approach to fostering a circular economy.

In conclusion, while the circular economy in Norway is gaining recognition, it is not yet a widespread norm. This disparity offers an opportunity for policy-makers and business leaders to craft strategies that bridge this gap. Implementing robust educational programs, financial incentives, and clearer regulatory guidelines could accelerate the adoption of circular

practices, ensuring that Norwegian industries not only adapt to but thrive in a circular economy environment.

7.6 Perceptions of environmental impact among Norwegian businesses

A notable trend observed during the outreach phase of this study was the number of businesses that responded to interview requests by stating they did not consider their operations relevant to environmental concerns or felt unaffected by the Kunming-Montreal Agreement. This perception is particularly intriguing given the universal impact that business practices have on the environment, regardless of the industry.

The feedback suggests a disconnect between the perceived and actual environmental impacts of businesses. For example, several smaller and medium-sized enterprises expressed the belief that their activities were too insignificant to influence biodiversity or that environmental regulations such as those proposed in the Kunming-Montreal Framework did not apply to them. This raises critical questions about awareness and education concerning environmental impact within the Norwegian business community.

Insights from Interview #2 contrast sharply with this trend, as the respondent from a small design and innovation firm emphasized the importance of environmental responsibility to their business operations. They detailed specific nature conservation goals their company had set, reflecting a proactive approach to integrating environmental considerations into their business strategy. This example highlights the variability in how companies perceive and act upon their environmental responsibilities.

The responses might also reflect a broader issue of environmental normativity within the business sector, where the lack of stringent enforcement or incentives for environmental compliance allows companies to overlook the broader implications of their operations. The assumption that environmental directives do not apply universally underscores a potential gap in regulatory frameworks or in how these frameworks are communicated to the business community.

Moreover, the feedback underscores the need for more comprehensive education and outreach by policymakers and environmental organizations to help businesses understand their environmental impacts and the importance of adhering to international agreements like the Kunming-Montreal Framework. Enhancing corporate understanding of biodiversity issues could encourage more businesses to acknowledge their role in environmental stewardship and adopt practices that mitigate their ecological footprint.

In summary, the varied responses to the relevance of environmental issues among businesses indicate a need for increased awareness and targeted communication strategies. Ensuring that all businesses, regardless of size or sector, recognize their impact on the environment is crucial for the broader adoption of sustainability practices and for achieving the goals set out in international agreements like the Kunming-Montreal Framework.

7.7 Leveraging the Kunming-Montreal Framework to engage corporate leadership in Biodiversity

Some sustainability leaders within corporations are increasingly recognizing the strategic importance of this framework as a tool for initiating discussions about biodiversity, as highlighted by the insights from Interview #13. By adopting the Kunming-Montreal Framework internationally, companies not only adhere to international biodiversity conservation standards but also enhance their operational resilience and sustainability. The inclusion of Target 15 is instrumental for sustainability leaders within corporations, as it provides a concrete example of how business operations directly influence biodiversity, thereby underscoring the necessity of corporate engagement in sustainability dialogues.

Something else that was made clear in Interview #13, is that in the dynamic landscape of global sustainability, corporate leaders are often inundated with a plethora of initiatives, international agreements, and policy papers, making it challenging to discern which elements are of crucial importance and which may not yield significant progress. This information overload can lead to strategic paralysis, where leadership might hesitate to commit resources fearing misalignment with future standards or norms. It is in this context that sustainability leaders within organizations play a pivotal role. They are tasked with not only staying abreast of evolving international environmental standards but also with

identifying and advocating for those that are likely to become norms or essential benchmarks in sustainable business practices. By providing clear, concrete examples and demonstrating how certain frameworks, like the Kunming-Montreal Framework, are being adopted and integrated globally, sustainability leaders can give management a tangible reference point. This enables corporate leaders to visualize these frameworks not as transient trends but as future states of normalcy, guiding more informed and confident strategic decisions in alignment with long-term global sustainability goals.

Effective engagement with senior management involves articulating the business implications of biodiversity conservation clearly and concisely. This entails demonstrating the potential risks and opportunities associated with biodiversity targets, and presenting a clear business case for adopting sustainable practices that support these targets. Such discussions are crucial for gaining executive buy-in and fostering a corporate culture that prioritizes long-term environmental responsibility over short-term gains.

In conclusion, the degree of integration of the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices can be understood through the lens of corporate environmental responsibility and international norms. The Framework acts as a pivotal instrument for encouraging sustainability leaders to embed biodiversity considerations into corporate governance. It not only provides a structured approach to environmental stewardship but also aligns corporate strategies with global sustainability goals. This alignment highlights the influence of international norms on corporate behaviour, demonstrating how global agreements can drive substantial changes in business operations and foster a collective commitment to biodiversity conservation.

7.8 The role of corporate collaboration in establishing norms for Biodiversity conservation

In the context of biodiversity conservation, the significance of collaborative efforts across different sectors cannot be overstated. The exchange of knowledge and experiences among corporations plays a pivotal role in shaping and setting new standards for biodiversity conservation. By collaboratively addressing common challenges and sharing effective solutions, businesses can foster an environment conducive to innovation and mutual

learning. This collective effort not only accelerates the adoption of best practices but also aids in normalizing these practices across industries.

For instance, when companies in the same sector come together to discuss their impacts on biodiversity, they can identify shared obstacles and opportunities for improvement, which may lead to the development of industry-wide standards. These standards, once established, serve as benchmarks for both current and new market entrants, thereby embedding sustainability into the core of business operations.

This discussion aligns with constructivist theories that view norms not merely as societal expectations but as constructs that can be developed and reinforced through social interaction and inter-organizational cooperation. Constructivist theories emphasize the dynamic process of norm creation through these interactions (Wendt, 1999) (Finnemore & Sikkink, 1998). As businesses engage in dialogue and joint projects, they not only adhere to existing norms but also actively participate in the creation and reinforcement of new norms (Risse, 2000).

Despite the benefits, collaborative efforts face numerous challenges, including competition, intellectual property concerns, and alignment of goals among diverse actors. Overcoming these barriers requires clear communication, shared objectives, and sometimes, facilitation by external entities such as industry associations or regulatory bodies that can provide a neutral platform for dialogue and negotiation (Jones, Hesterly, & Borgatti, 1997).

Ultimately, the normative power of collaboration in biodiversity conservation reflects a transformative shift in how businesses approach environmental responsibility. As companies move from individual to collective action, the norms they develop and reinforce through collaboration can lead to more sustainable industry practices and contribute to broader environmental goals.

7.9 Conclusion

In conclusion, the integration of the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices is an evolving process marked by varying degrees of commitment and implementation. The research indicates that while many companies

acknowledge the importance of biodiversity conservation, the actual incorporation of these targets into corporate strategies and operations is inconsistent and often lacks specificity.

Norwegian businesses are beginning to align their sustainability efforts with the Kunming-Montreal Framework, particularly Target 15, which emphasizes corporate accountability and transparency in biodiversity impacts. However, the extent of integration varies. Companies are more proactive in areas where there is clear regulatory guidance and stakeholder pressure, but less so in developing detailed, measurable plans specifically for biodiversity conservation.

A key finding is that the integration of these biodiversity targets is influenced by both internal and external factors. Internally, corporate values, leadership commitment, and existing environmental management systems play significant roles. Externally, regulatory frameworks, market pressures, and international norms drive the adoption of these practices. However, the complexity of translating global biodiversity goals into specific corporate actions remains a significant challenge.

Despite the strides made, there are notable gaps in long-term strategies and measurable outcomes related to biodiversity. Companies often prioritize carbon footprint reduction and energy efficiency over direct biodiversity conservation efforts. This suggests that while there is an overarching commitment to sustainability, the focus on biodiversity needs to be more pronounced and strategically integrated.

To sum up, the current state of integrating the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices reflects a nascent yet growing commitment. The findings underscore the need for more robust frameworks, clearer guidelines, and enhanced stakeholder engagement to fully operationalize these global biodiversity goals. This integration is essential not only for meeting international biodiversity targets but also for ensuring the sustainable development and environmental stewardship of Norwegian businesses.

8.0 Conclusion

8.1 Summarizing key findings

This thesis embarked on an examination of how Norwegian businesses are integrating the biodiversity targets of the Kunming-Montreal Framework into their corporate strategies and operations. The findings reveal a nuanced landscape where the direct impact of the Kunming-Montreal Framework on corporate strategies is still emerging. Most businesses are in the early stages of aligning their operations with the framework's biodiversity targets. This is not unexpected given the framework's recent adoption and the complexity involved in integrating new international environmental standards into established business practices.

The analysis indicates that while some sectors show signs of proactive engagement with the framework's requirements, the overall incorporation into corporate strategies varies significantly across different industries and company sizes. Larger corporations with more resources and existing sustainability frameworks appear to be more adept at integrating these new biodiversity targets. In contrast, small to medium-sized enterprises are often constrained by limited resources and lack of specific guidance, which slows their alignment processes.

Further, the findings underscore a significant awareness gap that needs addressing to enhance the framework's implementation. While businesses generally recognize the importance of biodiversity, the operationalization of this awareness into tangible corporate strategies is lagging. This gap is particularly evident in sectors that are less directly impacted by environmental regulations but have significant indirect impacts on biodiversity.

The discussions within this thesis also highlighted the role of governmental support and clear regulations in facilitating the integration of biodiversity goals. The Norwegian government's environmental leadership is deemed crucial in setting the stage for more comprehensive corporate engagement with biodiversity objectives. However, there is a call for more robust policies and support systems to assist particularly the smaller enterprises in overcoming the barriers to effective implementation.

The empirical findings from the interviews suggest that the attention to biodiversity has been significantly influenced by recent public and media focus. Programs like "Oppsynsmannen" and public initiatives have played a pivotal role in bringing biodiversity concerns into the corporate boardrooms, reflecting a shift in societal values towards more sustainable environmental practices (NRK TV, 2024).

In answering the primary research question, it is evident that while strides are being made, the integration of the Kunming-Montreal Framework's biodiversity targets into Norwegian business practices is an ongoing process that requires enhanced focus, resources, and policy support. The explanatory research question reveals that the framework's integration can be viewed as part of a broader evolution in corporate environmental responsibility, shaped by both international norms and local socio-economic dynamics.

These key findings provide a foundation for understanding the current state of corporate biodiversity integration in Norway and point towards the need for continued research and policy intervention to facilitate deeper and more widespread adoption of the Kunming-Montreal Framework's objectives.

8.2 Contributions to the Larger Research Landscape

This thesis contributes to the broader research landscape by exploring the intersection of constructivist theories, Corporate Social Responsibility (CSR), and environmental sustainability. Specifically, it examines how Norwegian businesses are integrating the biodiversity targets of the Kunming-Montreal Framework into their corporate strategies and operations, offering insights that enrich the existing body of knowledge in several significant ways.

Constructivist theories in international relations emphasize the role of norms, values, and social constructs in shaping the behaviour of states and non-state actors (Finnemore & Sikkink, 1998). This thesis demonstrates how these theories can be applied to understand the evolving practices of Norwegian businesses in response to global biodiversity targets. By analysing how companies internalize and act upon these international norms, the study provides empirical evidence that supports constructivist arguments about the power of

global frameworks in driving corporate behaviour. It shows that while the adoption of biodiversity targets varies, there is a growing alignment with international environmental norms, driven by both regulatory pressures and normative shifts within the corporate sector.

This research adds to the literature on CSR by highlighting the specific challenges and opportunities businesses face in integrating biodiversity targets into their sustainability strategies. It underscores the role of CSR as a framework for companies to not only comply with regulations but also to proactively contribute to global environmental goals. The thesis illustrates that CSR initiatives, when aligned with international frameworks like the Kunming-Montreal Framework, can lead to meaningful contributions to biodiversity conservation. However, it also reveals the gaps and areas for improvement, particularly in the specificity and measurability of corporate actions.

By bridging constructivist theories with CSR practices in the environmental context, this thesis enhances theoretical frameworks used to analyse corporate behaviour in global sustainability initiatives. It demonstrates that understanding the interplay between international norms and corporate strategies requires a nuanced approach that considers both external pressures and internal corporate dynamics. This integration of constructivist theories and CSR enriches the discourse on how businesses can be motivated to contribute to global environmental sustainability.

In sum, this thesis hopes to contribute to the larger research landscape by providing empirical insights and theoretical advancements at the intersection of constructivist theories, CSR, and environmental sustainability. It highlights the complex dynamics of integrating global biodiversity targets into corporate strategies, offering valuable lessons for both academics and practitioners committed to advancing sustainability in the business world.

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10.0 Appendices

10.1 Interview Guides

Norwegian version (original)

Generell forståelse av bærekraft og naturmangfold:

- Kan du beskrive din nåværende rolle i bedriften og forklare hvordan ditt arbeid relaterer seg til Kunming-Montreal-avtalen, spesielt med tanke på Mål 15?
- Hvor lenge har du jobbet i denne stillingen, og hvordan har ditt arbeid eller ansvarsområder endret seg siden Kunming-Montreal-avtalen ble innført?
- Kan du beskrive hvordan din bedrift forstår og prioriterer bevaring av naturmangfold?
- Hvor kjent er din bedrift med Kunming-Montreal-avtalen generelt, og har dere spesifikke strategier for å imøtekomme dens målsetninger?
- Er bedriften din bevisst på spesifikke mål i avtalen, som mål 15, som fokuserer på næringslivets rolle i naturmangfold? Hvordan reflekterer dette seg i deres strategier og handlinger?

Bedriftens strategier og tiltak:

- Hvilke interne prosesser har dere vært involvert i som er relatert til Mål 15, og hvordan har disse prosessene påvirket eller endret bedriftens tilnærming til naturmangfold?
- Hvordan setter og overvåker din bedrift mål relatert til naturmangfold og har din bedrift systemer på plass for å vurdere og rapportere om sin påvirkning på naturmangfold?

Intern og ekstern påvirkning:

- Samarbeider bedriften med andre organisasjoner eller institusjoner for å fremme naturmangfoldsbevaring og hvordan foregår dette samarbeidet?
- Hvordan reagerer din bedrift på påvirkning fra internasjonale og nasjonale aktører som promoterer naturmangfold?

Fremtidig fokus:

- Hvordan ser bedriften for seg sin fremtidige rolle i forhold til naturmangfold?

- Hvordan har internasjonale forpliktelser, som dem i Kunming-Montreal-avtalen, påvirket deres beslutningstaking og forretningsmodeller?

Åpent spørsmål: Er det andre aspekter eller innsikter du vil dele som kan bidra til forståelsen av hvilken grad norsk næringsliv har blitt påvirket av Kunming-Montreal-avtalen?

English version

General Understanding of Sustainability and Biodiversity:

- Can you describe your current role in the company and explain how your work relates to the Kunming-Montreal Agreement, particularly with regard to Target 15?
- How long have you been in this position, and how have your work or responsibilities changed since the Kunming-Montreal Agreement was introduced?
- Can you describe how your company understands and prioritizes biodiversity conservation?
- How familiar is your company with the Kunming-Montreal Agreement in general, and do you have specific strategies to meet its objectives?
- Is your company aware of specific targets within the agreement, such as Target 15, which focuses on the role of businesses in biodiversity? How is this reflected in your strategies and actions?

Company Strategies and Measures:

- What internal processes have you been involved in related to Target 15, and how have these processes affected or changed the company's approach to biodiversity?
- How does your company set and monitor biodiversity-related goals, and do you have systems in place to assess and report on your impact on biodiversity?

Internal and External Influence:

- Does the company collaborate with other organizations or institutions to promote biodiversity conservation, and how does this collaboration take place?
- How does your company respond to influences from international and national actors promoting biodiversity?

Future Focus:

- How does the company envision its future role in relation to biodiversity?
- How have international commitments, such as those in the Kunming-Montreal Agreement, influenced your decision-making and business models?

Open Question: Are there any other aspects or insights you would like to share that could contribute to understanding the extent to which Norwegian businesses have been impacted by the Kunming-Montreal Agreement?

10.2 Anonymized List of Interview Subjects

- Interview #1: Sustainability Director at a large technology company specializing in environmental solutions, January 29 2024.
- Interview #2: Owner of a small design and innovation firm, February 12 2024.

- Interview #3: Team Leader for Policy and Business at a large global environmental NGO, February 27 2024.
- Interview #4: Chief of Industry Policy at a large forestry and wood products company, February 28 2024.
- Interview #5: Sustainability Project Manager at a large national industrial organization, February 29 2024.
- Interview #6: Head of Environmental Sustainability at a large multinational aluminum and renewable energy company, March 1 2024.
- Interview #7: Communications Director at a large aluminum production company, March 4 2024.
- Interview #8: Senior Sustainability Advisor at a large global maritime services company, March 5 2024.
- Interview #9: Support Function Manager in project support and reporting at a large railway infrastructure contractor, March 18 2024.
- Interview #10: Specialist in Ecology, Water, and Soil Management at a large national airport operator, April 11 2024.
- Interview #11: Corporate Director of Sustainability and Compliance at a medium-sized residential construction company, April 12 2024.
- Interview #12: Director of Sustainability and Environment at a large civil engineering and construction firm, April 16 2024.
- Interview #13: Sustainability Leader at a large-sized grid network company, April 17 2024.
- Interview #14: Climate Projects Manager at a large-sized food products company, April 17 2024.
- Interview #15: Sustainability Manager at a major seafood processing company, April 15 2024
- Interview #16: Shared position between HR and HMS-K at an industrial hose solutions company, April 16 2024



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