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**Natura
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Biodiversity Finance
and Natural Capital



How Are Nature-Based Solutions Advancing in the Chilean Business Sector?

**Progress, gaps, and conditions
for scaling initiatives**

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How Are Nature-Based Solutions Advancing in the Chilean Business Sector?

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Document based on the report Initial Diagnosis of Nature-Based Solutions Projects in Chilean Companies Participating in Acción Empresas, prepared by Antonia Araya with technical support from Alejandra Stehr.

Central message

The Chilean business sector shows relevant signs of incorporating nature-based solutions. However, the mapping exercise reveals that a significant share of initiatives still lacks the minimum conditions needed to demonstrate impact, be sustained over time, and scale.

The main gaps identified include the absence of monitoring systems, limited information on financing and economic viability, weaknesses in governance models, and the limited use of comparable metrics.

This brief synthesizes an initial diagnosis of projects linked to Nature-Based Solutions (NbS) identified in public reports and websites of companies participating in Acción Empresas. This universe was used as a starting point because it brings together companies that have expressed an active commitment to sustainability and environmental management, making it possible to observe progress, gaps, and opportunities within a segment of the private sector that is particularly relevant to the biodiversity agenda. Its objective is to translate the main findings into useful guidance for companies, policymakers, financial institutions, and technical actors.

The mapping exercise in figures

60 Companies reviewed	156 Documents analyzed	34 Companies with initiatives potentially aligned with NbS	4 Companies that explicitly use the NbS concept
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Methodological note: figures correspond to publicly available information. The mapping exercise does not assess unpublished internal company information.

Nature, risk, and opportunity

The climate and biodiversity crisis requires responses capable of addressing environmental, social, and economic risks simultaneously. NbS make it possible to work with ecosystems - by restoring, conserving, or managing them - to respond to challenges such as climate adaptation, water security, biodiversity recovery, and territorial resilience.

For NaturalInvest, this topic is strategic because it connects three agendas that often advance separately: biodiversity conservation, corporate risk management, and the mobilization of financing toward nature-positive projects.

What we mean by Nature-Based Solutions

To guide the identification and analysis of initiatives, this mapping exercise used the IUCN Global Standard for Nature-based Solutions as a reference. Based on this framework, initiatives were considered potentially aligned with the NbS approach when they met two basic conditions: they respond to a concrete social, environmental, or productive challenge and they actively use nature - through conservation, restoration, sustainable management, or the imitation of ecosystem processes - to generate benefits for people, territories, and ecosystems.

This approach makes it possible to distinguish NbS from isolated environmental actions. An NbS is not

merely a landscape intervention, a compensatory measure, or a corporate sustainability action, but rather a solution that relies on ecological functions and ecosystem services to address concrete challenges, such as climate change adaptation, water management, environmental risk reduction, community well-being, or biodiversity recovery.

Because the review was based exclusively on publicly available information in corporate reports, sustainability reports, and institutional websites, the mapping exercise does not constitute a certification of compliance with the IUCN Global Standard. It is an exploratory diagnosis that identifies initiatives potentially aligned with the NbS approach and analyzes, based on the information reported, the presence of enabling conditions for demonstrating impact, sustaining efforts over time, and scaling: measurement of results, multiple benefits, governance, financing, continuity, and adaptive capacity.



Table I: Criteria of the IUCN Global Standard for Nature-based Solutions.

Criterion 1	Criterion 2	Criterion 3	Criterion 4	Criterion 5	Criterion 6	Criterion 7	Criterion 8
NbS effectively address societal challenges	The design of NbS is informed by scale	NbS result in a net gain to biodiversity and ecosystem integrity	NbS are economically viable	NbS are based on inclusive, transparent, and empowering governance processes	NbS equitably balance trade-offs between achievement of their primary goal(s) and the continued provision of multiple benefits	NbS are managed adaptively, based on evidence	NbS are sustainable and mainstreamed within an appropriate jurisdictional context

Source: Prepared by the authors using information from the IUCN Global Standard for Nature-based Solutions (IUCN) (2020).



How the diagnosis was developed

Annual reports, sustainability reports, and institutional websites of companies participating in Acción Empresas for the years 2022, 2023, and 2024 were reviewed. Based on this review, initiatives potentially linked to NbS were identified, and information was systematized on their description, responsible entity, year of implementation, type of initiative, evidence of measurement, financing, and general alignment with the criteria of the IUCN Global Standard for NbS.

The analysis does not constitute a certification of compliance with the IUCN standard. It is an exploratory diagnosis, based exclusively on public information, whose purpose is to identify patterns, gaps, and opportunities to strengthen the reporting and implementation of these initiatives.

What the mapping exercise shows

1. There is an incipient but visible adoption of nature-related language

Several companies are beginning to recognize the role of nature and ecosystem services in their operations, territories, and sustainability strategies. This progress marks a relevant shift: from isolated environmental actions - such as reforestation, conservation, or environmental education - toward a more integrated understanding of the relationship between production, territory, and ecosystems.

The mapping exercise shows that some companies not only report environmental initiatives, but are also beginning to link them to concrete ecological functions, such as water regulation, carbon capture, habitat recovery, urban temperature reduction, or ecosystem restoration. This suggests greater awareness of the dependence of productive activities on nature and of the need to manage it as part of business sustainability.

However, this incorporation remains uneven. In several cases, nature-related language appears in connection with specific projects, but not necessarily integrated into corporate strategy, risk management, investment decision-making, or long-term planning.

2. There are demonstration initiatives with learning potential

The mapping exercise identifies concrete experiences showing that NbS can be applied across different sectors, scales, and territories. These include blue carbon initiatives, urban green infrastructure, rainwater harvesting, ecological restoration, and biodiversity conservation.

These cases are relevant because they show that NbS do not correspond to a single type of intervention. They can be developed in urban infrastructure, coastal ecosystems, water-related solutions, productive lands, or territories of high ecological value. They can also contribute simultaneously to different objectives: climate adaptation, water security, biodiversity recovery, community well-being, environmental risk reduction, and strengthened territorial resilience

Their demonstrative value, however, depends on the quality of the information reported. For these initiatives to become useful learning for other companies, sectors, or territories, greater clarity is required regarding their objectives, baseline, indicators, actors involved, costs, sources of financing, and continuity mechanisms.



3. Reporting still does not make it possible to verify impact

The main gap is not the absence of initiatives, but the difficulty of distinguishing between actions with expected benefits and projects capable of demonstrating verifiable and attributable results.

Many reports describe activities linked to conservation, restoration, or environmental management, but provide limited information on their actual results, follow-up mechanisms, or net contribution to biodiversity and ecosystem services.

This gap is especially important when initiatives are presented as NbS. The incorporation of native flora, the creation of green areas, or the mention of environmental benefits is not enough, by itself, to claim a net gain in biodiversity or a positive impact attributable to the project. This requires baselines, metrics before and after the intervention, periodic monitoring, and additionality criteria.

Without these elements, initiatives may have environmental or reputational value, but it is difficult to assess whether they effectively improve ecosystem conditions, reduce risks, generate lasting benefits, or can be scaled as robust and financeable projects.

Critical finding

The challenge is not only to increase the number of initiatives declared as Nature-Based Solutions, but to move toward projects capable of demonstrating results, sustaining their benefits, and scaling beyond isolated actions. To achieve this, NbS must be designed from the outset with clear objectives, a baseline, performance indicators, monitoring mechanisms, defined responsibilities, financing for implementation and maintenance, and the capacity to adapt over time. Without these conditions, an initiative may have environmental, community, or reputational value, but it will be difficult for it to demonstrate attributable impact, ensure continuity, or become a financeable project.

Main gaps detected

Monitoring and continuity

Most of the projects reviewed do not specify follow-up mechanisms, periodic evaluation, or long-term adaptation plans. This limits the ability to verify whether environmental and social benefits are maintained over time, whether interventions require adjustments, or whether reported results actually correspond to changes attributable to the project. In the case of NbS, monitoring is especially relevant because ecosystems are dynamic and their results depend on ecological, climatic, and social conditions that may change during implementation.

Financing and economic viability

Reports often omit who finances the initiative, what its implementation and maintenance costs are, and how its financial continuity is ensured. This gap makes it difficult to assess whether projects have sufficient institutional backing to be sustained beyond an initial stage or an annual reporting cycle. Without clarity on costs, sources of financing, and financial responsibilities, NbS can hardly scale, attract investment, or become financeable projects.

Governance

There is limited information on roles, responsibilities, community participation, institutional coordination, or integration with regulatory and territorial frameworks. This absence is relevant because NbS are often developed in territories where multiple actors, land uses, productive interests, and conservation objectives interact. Weak or insufficiently explicit governance can reduce the legitimacy of the project, affect its continuity, and limit its capacity to generate equitable benefits for communities, companies, and ecosystems.

Additionality and impact

Many initiatives describe actions undertaken, but do not provide sufficient information to assess whether benefits are attributable to the project or whether they generate net improvements relative to a baseline. The incorporation of native vegetation, the restoration of an area, or the implementation of green infrastructure can be relevant components, but they are not enough by themselves to demonstrate impact. Assessing additionality requires clear objectives, a baseline, indicators before and after the intervention, periodic monitoring, and criteria that make it possible to distinguish between expected benefits and results actually achieved.

Strategic integration

Several actions appear as isolated sustainability projects, without a clear connection to the company's impacts, dependencies, risks, and opportunities in relation to nature. This disconnect limits the potential of NbS as tools for corporate management, territorial resilience, and the mobilization of finance. To move toward more robust initiatives, NbS should be integrated into corporate strategy, risk management, investment planning, and nature-related reporting frameworks.



Implications for companies, public policy, and financing

For companies

The challenge is to move from reporting activities to demonstrating performance and impact.

NbS should not be confined to sustainability reports or presented only as isolated environmental initiatives. To generate strategic value, they must be integrated into risk management, territorial planning, climate strategy, investment systems, and the identification of the company's impacts and dependencies in relation to nature.

This means reporting not only what was done, but also why it was done, what problem it seeks to solve, which ecosystem it intervenes in, what benefits it expects to generate, how its results will be measured, and how it will be sustained over time.

For public policy

The mapping exercise shows the need for common reporting criteria and minimum monitoring standards for NbS.

Without shared guidance, it is difficult to distinguish robust initiatives from environmental actions with low verifiability, compare progress across sectors, or assess their contribution to national biodiversity, climate adaptation, and territorial resilience goals.

The public sector can play an enabling role by defining minimum criteria, promoting comparable metrics, articulating regulatory frameworks, and generating incentives for NbS to be designed with continuity, governance, and evidence of impact.

For financial institutions and investors

Gaps in measurement, governance, and financing limit the bankability and scalability of NbS.

Without clear metrics, a baseline, monitoring, defined responsibilities, and identifiable financial flows, these initiatives will find it difficult to become investable projects, financeable assets, thematic portfolios, or scalable instruments.

To mobilize capital toward nature-positive solutions, NbS must be translated into projects with assessable risk, measurable benefits, known costs, robust governance, and return or financial sustainability mechanisms compatible with different public, private, or blended instruments.

Recommendations

1. Establish minimum reporting standards

Companies should report basic and comparable information for each initiative presented as a Nature-Based Solution. This includes, at a minimum, the project objective, its location, the ecosystem intervened in or managed, the challenge it seeks to address, the baseline, outcome indicators, time horizon, monitoring mechanism, actors involved, and financial responsibility.

Having minimum standards would make it possible to distinguish NbS more clearly from other environmental or sustainability actions. It would also facilitate comparison across initiatives, sectors, and territories, and make it possible to build cumulative evidence on what types of solutions work, under what conditions, and with what results.

2. Incorporate impact measurement and additionality

Any initiative that seeks to be presented as an NbS should demonstrate verifiable and attributable results, not only expected benefits. This requires incorporating before-and-after indicators, ecological and social baselines, periodic follow-up mechanisms, and additionality criteria that make it possible to assess whether the observed changes are effectively explained by the project.

This recommendation is especially relevant to avoid overclaims about “net gain” in biodiversity. Restoration, conservation, or the incorporation of native vegetation can be valuable, but positive verifiable impact can only be claimed when data are available to compare the initial situation with subsequent results and to distinguish the effects of the project from other external factors.

3. Design financial continuity plans

Economic viability must be part of NbS design from the outset, rather than appearing as secondary or unreported information. Companies should identify implementation, maintenance, monitoring, and adaptation costs, together with sources of financing, budgetary responsibilities, and mechanisms that will ensure the project’s continuity over time.

Without a clear financial structure, NbS risk being limited to pilots, annual actions, or initiatives dependent on discretionary sustainability budgets. By contrast, when they have defined financing and a continuity horizon, they can become scalable, replicable, and eventually financeable projects through public, private, or blended instruments.



4. Strengthen territorial governance

NbS require explicit governance models, especially when implemented in territories with multiple actors, uses, and interests. Projects should report institutional roles and responsibilities, participation mechanisms, relationships with local communities, coordination with public authorities, and coherence with applicable regulations, territorial plans, or environmental management instruments.

Robust governance improves project legitimacy, reduces implementation risks, and allows benefits and responsibilities to be distributed more equitably. It also strengthens the sustainability of NbS by facilitating coordination among actors and adaptation to social, ecological, or regulatory changes.

5. Integrate NbS into the management of risks and opportunities

NbS should be explicitly connected to the company's impacts, dependencies, risks, and opportunities in relation to nature. This means no longer treating them as isolated sustainability initiatives and instead linking them to corporate strategy, risk management, investment planning, climate adaptation, and financial and non-financial reporting processes.

Frameworks such as TNFD, LEAP, ENCORE, SBTN, and ISSB can support this integration, insofar as they help identify critical dependencies, assess risks associated with ecosystem degradation, prioritize territories, and define consistent metrics. This connection is key for NbS to move from isolated environmental projects to strategic tools for business resilience and the mobilization of financing toward nature.

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