



Encouraging private sector contribution
and strengthening accountability to
deliver on the Rio Trio's shared goals

**A comparative analysis of private sector engagement in the
three Rio Conventions**

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Summary

In 1992, the Earth Summit in Rio de Janeiro gave rise to the three Rio Conventions – the UNFCCC, UNCBD and UNCCD – which form the backbone of our current global environmental governance. While these frameworks are Member State-led, the scale of climate change, biodiversity loss and land degradation requires ambitious action from all stakeholders, and particularly multinational corporations and financial institutions that significantly influence emissions, land use and ecosystem degradation.

This document written by the World Benchmarking Alliance offers a comparative analysis of how private sector engagement and accountability are structured across the Rio Conventions. It introduces a three-tiered framework (participation, responsibility and monitoring) to assess the depth of corporate engagement. While each convention has made progress, their approaches remain fragmented and rely largely on voluntary engagement, occurring outside formal mechanisms.

In light of this, the document argues for greater institutional coherence in private sector engagement and accountability and a shift toward a more streamlined approach to private sector across the Rio Conventions. It builds on recent calls by civil society to harmonise engagement across the three frameworks, and connects to wider institutional agendas, including Action 55(c) of the 2024 Pact for the Future, which urges Member States to “encourage the contribution of the private sector and strengthen its accountability in the implementation of UN frameworks”.

Engaging the private sector in a harmonised and clear manner is essential to embed accountability within global environmental governance and to unlock the transformative potential in climate, land and nature of businesses and financial institutions.



Introduction

In 1992, the Earth Summit in Rio de Janeiro led to the creation of three landmark multilateral environmental agreements – the UNFCCC, UNCBD and UNCCD – collectively known as the Rio Conventions:

The United Nations Framework Convention on Climate Change (UNFCCC), which aims to stabilise greenhouse gas emissions and mitigates climate change.

The Convention on Biological Diversity (UNCBD), which focuses on conserving biodiversity, ensuring sustainable use of its components and equitably sharing genetic resources benefits.

The United Nations Convention to Combat Desertification (UNCCD), which addresses land degradation, desertification and drought, particularly in arid regions.

These three conventions are part of the backbone of global environmental governance, recognising the interconnected nature of climate change, biodiversity loss and land degradation. They provide frameworks for international cooperation, national policymaking and non-state actors action in addressing these pressing environmental crises. While governments remain the primary stakeholders in implementing these treaties, the scale and complexity of these challenges demand active and accountable participation from the private sector.

While all companies, regardless of size and sector, share a responsibility for their impacts on climate and nature, large and multinational companies have a disproportionate influence on global systems. Operating across many different jurisdictions, they have a huge direct impact through their operations and supply chains and significantly shape land-use patterns, drive emissions and influence ecosystems through global supply chains and investment flows. For instance, 2,000 of the world's most influential companies earn the equivalent of 46% of global GDP, are responsible for 54% of global energy-related emissions.

At the same time, WBA research shows that many companies are lagging behind. Only 3% of the world's most influential financial institutions have credible climate transition plans in place. Investment in low-carbon technologies also remains insufficient across high-emitting sectors, with particularly low reporting rates - just 24% of heavy industry companies, 25% of oil and gas firms, and 37% of automotive manufacturers disclose such investments. Meanwhile, of 800 global companies that operate in sectors with high impact on nature and biodiversity, only 5% articulate their impacts on nature and less than 1% demonstrate a clear understanding of their dependencies. There is no doubt that the private sector needs to be heavily involved and committed in order to achieve the objectives of the conventions, making their commitment to these frameworks essential.

There is growing political momentum toward greater harmonisation across the Rio Conventions, particularly in light of broader UN reform discussions that call for a leaner, more integrated, and less siloed multilateral system. Civil society actors have also called for this, as demonstrated through the recent NGO call to action on enhancing policy coherence across the Rio Conventions. This paper situates its analysis within that context, supporting harmonisation but specially through the lens of the role of the private sector. Notably, a recent joint submission by the World Benchmarking Alliance, We Mean Business Coalition, and Business for Nature to the CBD advocates for aligning how businesses are engaged across the three Conventions. Their recommendations underscore the need to streamline



business reporting, improve policy coherence, and enable more effective and accountable corporate contributions to global environmental goals.

There is also renewed momentum to clarify and harmonise how the private sector contributes to and is held accountable for delivering on the Sustainable Development Goals. In the *2024 Pact for the Future*, which sets out a renewed vision for effective multilateralism, Action 55C commits Member States “to encourage the contribution of the private sector and strengthen its accountability in the implementation of UN frameworks.” Furthermore, the recently adopted *2025 Seville Commitment*, adopted at the Fourth International Conference on Financing for Development, recognises in Paragraph 34C that Member States must help clarify the responsibilities of multinational corporations and institutional investors in the implementation of UN frameworks. Realising this ambition requires a more coherent approach to engaging business and finance across the UN system - an effort that can be informed by analysing the experiences of the Rio Conventions.

This paper introduces a comparative framework to assess private sector engagement and reflects on potential pathways to enhance coherence and effectiveness. It aims to analyse how businesses and financial institutions are engaged within each of the Rio Conventions, laying the groundwork for greater institutional coherence and long-term impact across the UN system. While private sector action is critical to achieving the objectives of the Rio Conventions, it is equally important to consider how these conventions approach accountability in a coherent and mutually reinforcing way. A more aligned and transparent approach to private sector engagement will not only help close implementation gaps within each Convention but also enhance policy coherence across them.

In context of UN80 reform discussions, we must aspire to empower a UN Development System which is able to reduce silo's and ensure a whole-of-society approach where business is a contributor and accountable partner. By identifying common principles, expectations, and monitoring mechanisms for private sector action across the climate, biodiversity, and land agendas, the Rio Conventions can serve as a blueprint for broader UN-wide efforts to ensure that corporate influence aligns with planetary boundaries and global goals.



Analytical framework: a deep dive into private sector engagement and accountability in the Rio conventions

To analyse how the Rio Conventions engage large, multinational companies, we focus on three key levels of interaction, each representing a necessary step toward deeper and more effective private sector engagement and accountability. These levels are not standalone components but rather complementary, creating a roadmap for meaningful private sector action. This framework allows us to assess how large and multinational companies have been progressively integrated into the governance and implementation of the UNFCCC, UNCBD and UNCCD, and to identify opportunities for strengthening their engagement and accountability in achieving the objectives of these conventions. The three levels we will analyse are:

Participation - the foundation of engagement: At this level, the private sector is invited into the conversation and to contribute, but there are no formal obligations or structured responsibilities assigned to it within the institutional framework of the convention. Instead, this includes opportunities for dialogue and participation in official events and platforms where companies can voice their perspectives, share challenges, and propose solutions.

Defining Responsibility – a formalised mandate for the private sector: Beyond engagement, a more robust level of private sector participation occurs when a convention commits Member States to encourage the alignment of private sector with sustainable outcomes. This usually means that private sector responsibility is explicitly recognised in the negotiated text, setting expectations of companies in achieving the convention's objectives. This level ensures that private sector involvement is not merely voluntary or advisory but embedded within the institutional architecture of the convention, and therefore strengthening its accountability in the implementation of the agreement.

Monitoring and evaluation – tracking progress and ensuring comparability: Once responsibilities are clear and mandated, a feedback mechanism is needed to track and assess corporate progress on the responsibilities. This could be integrated into existing government reporting frameworks, such as national action plans. An effective M&E framework is one that ensures transparency, enables progress measurement and helps align corporate actions with the overarching goals of the convention. It should also equip stakeholders with the data needed to hold companies accountable and drive continuous improvement.

The table below provides a comparison between the three Rio Conventions on each of the three private sector engagement levels highlighted above.



COMPARISON OF PRIVATE SECTOR ENGAGEMENT BETWEEN THE UNFCCC, UNCBD, AND THE UNCCD

Level / Convention	UNFCCC	UNCBD	UNCCD
Participation	<p>The UNFCCC has set out private sector engagement through a set of key initiatives under the Marrakech Partnership for Global Climate Action (MPGCA). This Partnership was established during COP22 in 2016 and aims to strengthen collaboration between governments and non-Party stakeholders (NSAs), including businesses of all sizes, to accelerate efforts toward the goals of the Paris Agreement.</p> <p>Within the MPGCA also falls the High-Level Climate Champions, which were established the year before, at COP21 in 2015, have a role to mobilise and coordinate voluntary actions from the private sector and other non-state actors. Each Presidency appoints a Champion that serves for two years, working together with one appointed by the incoming Presidency. They play a key role in enhancing ambition and facilitating annual events that bring together diverse stakeholders. Lastly, in 2024, during COP29, Parties acknowledged the significant role of NSAs in supporting mitigation and adaptation, welcoming the continuation of the Marrakech Partnership and extending the mandate of the High-Level Champions through 2030.</p>	<p>The UNCBD has recognised the necessity of private sector involvement in achieving its objectives. In 2006, during its eighth meeting, the Conference of the Parties adopted Decision VIII/17, which encourages businesses to participate in biodiversity related discussions and the development of national and international biodiversity strategies and action plans. This decision underscores the importance of integrating biodiversity considerations into business operations and promotes the active engagement of companies in implementing the Convention's goals.</p> <p>Building upon this foundation, the CBD has established a Business Engagement Programme, which encourages businesses to adopt practices and strategies that contribute to the Convention's objectives, including aligning investments and procurement policies with biodiversity conservation, integrating biodiversity considerations into business operations, and promoting behavioral change through "mainstreaming". Additionally, the programme supports the establishment of the Global Partnership for Business and Biodiversity, providing a platform for dialogue, tool sharing and capacity building among businesses and other stakeholders. It also advocates for the</p>	<p>The UNCCD has engaged the private sector through two key initiatives, the Business for Land (B4L) initiative and the introduction of the Riyadh Action Agenda during COP16 in 2024.</p> <p>The B4L initiative aims to mobilise private sector leaders to adopt sustainable land management practices. It focuses on improving business operations, contributing to sustainable financing and leveraging new technologies to support land restoration investments. Companies were encouraged to define voluntary actions and announce them during COP16 in Riyadh in December 2024. During COP16 and for the first time, an Action Agenda was introduced alongside its negotiation track. This agenda highlighted voluntary commitments and actions on land, resilience and people across thematic days during the conference. The Riyadh Action Agenda served as a platform for businesses to showcase leadership, mobilise finance and foster collaboration in sustainable land solutions and resilience building.</p>

		measurement and reporting of business impacts and dependencies on biodiversity, encouraging companies to formalise biodiversity impact reporting in their annual reports.	
Defining responsibility	<p><u>The Paris Agreement</u>, adopted in 2015 during COP21, acknowledges the vital role of Non-States Actors including the private sector, in addressing climate change. The Agreement encourages these stakeholders to scale up their efforts and support actions to reduce emissions and build resilience. Having said this, the Agreement only mentions "Private sector" 5 times through its text, and it's either mentioning public and private efforts or under the umbrella of the NSAs list.</p> <p>Some specificity can be found in Article 6, which introduces mechanisms for voluntary cooperation, allowing for the transfer of mitigation outcomes and potentially enabling private entities to participate in emission reduction initiatives.</p> <p>Despite these mentions, it is clear that the Paris Agreement does not impose a clear mandate on the private sector. The references to NSAs are framed as encouragement rather than responsibility. Consequently, while the Agreement recognizes and promotes private sector engagement, it stops short of establishing enforceable requirements for corporate action within its legal framework.</p>	<p>The <u>Kunming-Montreal Global Biodiversity Framework</u> (GBF), adopted in December 2022, makes clear that the private sector has a role in achieving the goals of the GBF, and begins to clarify the expectation and responsibility of business. <u>Target 15</u> of the GBF aims to progressively reduce the negative impacts and increase the positive impacts of business on biodiversity. It encourages countries to put in measures for businesses and financial institutions to monitor, assess, and transparently disclose their dependencies and impacts on biodiversity. This target sets clear expectations for the private sector to adopt sustainable practices and integrate biodiversity considerations into their operations, thereby embedding corporate accountability within the Convention's framework.</p> <p>To achieve this, Target 15 calls for Parties to take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions:</p> <p>(a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity including with requirements for all large as</p>	<p>Decisions <u>6/COP.12</u> and <u>6/COP.13</u> have set the basis for the UNCCD Secretariat and the Global Mechanism (GM) to promote the involvement of business and industry entities in meetings and processes of the UNCCD. At COP15 a <u>Private Sector Strategy for the 2021–2030</u> period was introduced. This strategy aims to leverage private sector expertise, innovation and funding to achieve SDG goal 15 (life on land), particularly target 15.3 concerning land degradation and drought. The strategy focuses on facilitating investments and technology for sustainable production and promoting sustainable consumption value chains but doesn't set a clear mandate for the sector.</p> <p>As mentioned in the section before, another central initiative in the UNCCD to engage the private sector is Business for Land. At COP16 this initiative hosted a forum with key private sector stakeholders, launched a call to action which encourages companies to incorporate sustainable practices into their core operations, and its mandate was renewed. While the UNCCD has developed strategies and initiatives to encourage private sector engagement, these frameworks primarily promote voluntary participation. There is no explicit, binding mandate within the UNCCD's</p>

		<p>well as transnational companies and financial institutions along their operations, supply and value chains and portfolios;</p> <p>(b) Provide information needed to consumers to promote sustainable consumption patterns;</p> <p>(c) Report on compliance with access and benefit-sharing regulations and measures, as applicable;</p> <p>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.</p>	core institutional framework that requires private sector involvement.
Monitoring and Evaluation	<p>From the initiatives detailed above, the following mechanisms for monitoring and evaluating the private sector's contributions have been deployed:</p> <p>1) <u>Race to Zero (RtZ)</u>: RtZ is a global campaign by the High-Level Climate Champions, aimed at mobilizing NSAs including businesses, to commit to achieving net-zero by 2050. The <u>2023 report</u> analyzes the progress of several stakeholders that the campaign monitors, including large scale companies, SMEs and cities among others. RtZ has an Expert Peer Review Group (EPRG), consisting of over 20 specialists, which upholds the campaign's integrity. They have also published an <u>updated criteria to join R2Z</u> where reporting where there is a clear ask to members to report publicly progress against both interim and longer-term targets, at least annually. This reporting is advised to be in a standardized,</p>	<p>In the CBD a monitoring framework was adopted with <u>Decision 15/5</u>. This framework comprises several components aimed at tracking progress across all targets and proposes the following type of indicators:</p> <p>1) Headline Indicators: A set of high-level indicators designed to capture the overall scope of the GBF's goals and targets. These indicators are intended for use in planning and tracking progress at national, regional, and global levels.</p> <p>2) Binary Indicators: Derived from yes/no responses in national reports, these indicators provide a count of countries undertaking specified activities related to the targets.</p> <p>3) Component and complementary Indicators: Optional indicators that offer detailed insights into specific components of the targets, facilitating in-depth analysis and assessment. The decision also established an Ad Hoc Technical Expert Group (AHTEG) to advise on</p>	<p>As mentioned previously, the UNCCD has developed the Business for Land (B4L) initiative to engage the private sector in achieving Land Degradation Neutrality (LDN). One component of this initiative is the establishment of a monitoring framework to guide companies in setting, disclosing, and tracking progress toward land-related targets. The <u>B4L initiative has developed a guide</u> to assist companies in formulating commitments that support sustainable land and water management within their operations and value chains. This guide emphasizes the importance of integrating ESG considerations into corporate strategies, particularly concerning land stewardship. It offers sector specific recommendations, encouraging companies to assess their dependencies and impacts on land resources, set measurable targets, and disclose their progress transparently.</p>

	<p>open format, and via platforms that feed into the UNFCCC Global Climate Action Portal.</p> <p>2) <u>Race to Resilience (RtR)</u>: RtR focuses on enhancing the resilience of vulnerable communities to climate change impacts. Similar to RtZ, it involves private sector participation and mandates annual progress reporting. The <u>latest progress report</u> from 2024, highlighted actions underway to boost the resilience of 3.26 billion people. RtZ has a technical secretariat hosted by the Center for Climate and Resilience research (CR2) and has published a <u>metrics framework</u>.</p> <p>3) <u>Global Stocktake (GST)</u>: The GST lays in the direct realm of the UNFCCC. As mandated in the Paris Agreement, this assessment has to be conducted every five years to evaluate collective progress. While primarily focused on Parties, the GST acknowledges the vital role of NSAs, including the private sector, in strengthening climate action efforts. However, it does not include a formal mechanism for assessing their contributions.</p>	<p>the operationalization of the monitoring framework, including the development of indicators relevant to Target 15. Concretely on Target 15, the headline target focuses on the number of companies reporting on disclosures of risks, dependencies and impacts on biodiversity. On Component indicators, the decision refers to the <u>Taskforce on Nature-related Financial Disclosures (TNFD)</u>, which is a market led, science based and government backed initiative providing organizations with the tools to act on evolving nature-related issues and has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature related dependencies, impacts, risks and opportunities.</p> <p>As Complimentary indicators, the decision proposes 1) species threat abatement and restoration metric and 2) number of companies publishing sustainability reports.</p>	<p>To ensure consistency and avoid duplication, B4L encourages companies to align their land-related commitments with established reporting and target setting frameworks like SBTN and TNFD.</p> <p>While B4L provides guidance on setting and disclosing targets, it places the responsibility on companies to monitor their progress toward achieving these commitments and there is no mandated framework to report on private sector action, either from businesses or parties.</p>
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Reflections and ways forward

This preliminary analysis across the three Rio Conventions shows both promising developments and critical gaps in how private sector accountability is approached. While each convention has taken important steps to engage the private sector, the extent to which this engagement translates into formal mandates and measurable accountability remains uneven.

The UNFCCC has developed a vast network of voluntary engagement mechanisms through the Marrakech Partnership and High-Level Champions, providing structured platforms for private sector participation. However, its current structure falls short of establishing a clear and enforceable mandate. References to the private sector in the negotiated texts under the COP and CMA remain vague and while initiatives like Race to Zero and Race to Resilience have introduced some level of monitoring, these remain voluntary and outside the core institutional architecture of the Convention.

The UNCCD has made notable efforts to elevate private sector engagement, particularly through the Business for Land initiative and the Riyadh Action Agenda introduced at COP16. These mechanisms have provided a space for businesses to voluntarily showcase leadership and contribute to land restoration and resilience. However, equally to what happens with UNFCCC, the Convention currently lacks an articulation of business responsibility through a mandate or institutionalised monitoring mechanism, that could help drive corporate accountability.

The CBD, in contrast, has made significant progress in formalising private sector responsibilities. Target 15 of the Kunming-Montreal Global Biodiversity Framework introduces clear expectations for corporate disclosure and sustainability integration. Its associated monitoring framework, although still evolving, is grounded in a set of headlines and complementary indicators that can guide national implementation and enable global tracking. Notably, Target 15 introduces a novel requirement: governments must report on the number of companies headquartered in their jurisdiction that are that are reporting on disclosures of risks, dependencies and impacts on biodiversity. This positions the CBD as a frontrunner in embedding corporate accountability within the governance structure of the Convention.

Recommendations to enhance private sector accountability across the Rio Conventions

As the global community moves toward the decade of implementation under the Rio Conventions, ensuring private sector action becomes essential to achieve the interconnected goals on climate, land and nature. Businesses and financial institutions are key actors in shaping the future of our planet. Ensuring their actions align with the mandate of the UNFCCC, CBD and UNCCD is essential to achieving the transformative change these conventions were created to deliver.

Looking ahead towards 2030, the Rio Conventions can further embed corporate responsibility by considering key principles that can unlock private sector accountability:

- **Advancing towards defining responsibilities:** The CBD's Target 15 and Decision 15/5 sets an important precedent by embedding expectations for corporate disclosure and responsible practice within the formal structure of the convention. This approach should be extended across both the UNFCCC and UNCCD and be part of future COP decisions. Voluntary reporting has been effective mainly among leading companies, but a comprehensive



approach requires that Member States clearly articulate private sector responsibilities within COP decisions or work programs. Doing so would help establish global norms and facilitate the systematic translation of these responsibilities into national regulatory and policy frameworks.

- **Foster coherence across conventions:** Parties, with support from the Convention secretariats, should work towards aligning national implementation plans (NDCs, LT-LEDs, NBSAPs and LDN targets, among others) and clarifying expectations for business contributions across all three agendas. This includes ensuring consistent expectations for private sector action by harmonising terminology, targets, and timelines across conventions, and encouraging the alignment of global disclosure frameworks such as the TNFD and ISSB.
- **Strengthening monitoring and disclosure systems:** Rio Convention secretariats should adopt an integrated monitoring approach rooted in existing global standards and designed for comparability across them. This requires agreement on a core set of metrics that link specific targets with accountable entities and measurable outcomes, to assess progress and ensure consistent expectations. Rather than creating new systems, Parties should align with existing frameworks and disclosure standards to avoid fragmentation and enable clarity on what success looks like.
- **Accountability needs to be evidence-based:** Investors, civil society, and other stakeholders need access to reliable data to inform regulatory and engagement efforts. Progress and performance should be benchmarked regularly using transparent, comparable metrics. The 2025 Sevilla Commitment (Paragraph 34b) highlights the importance of sustainability benchmarks in making impact actionable, internalising externalities, and incorporating the perspectives of developing countries. Benchmarking not only enables recognition of leadership but also helps identify underperformance and drive improvement, creating a feedback loop that strengthens implementation, credibility, and ambition. In parallel, Conventions should establish or encourage shared repositories to document and disseminate best practices in corporate action. This can enable peer learning, identify replicable models, and strengthen the credibility of private sector contributions

To meet the goals of the Rio Conventions by 2030, private sector engagement must move from voluntary efforts to clearly defined, coordinated, and measurable action. Embedding corporate responsibility across the UNFCCC, CBD, and UNCCD - through aligned expectations, stronger monitoring, and evidence-based accountability - will help close implementation gaps and unlock the full potential of business in delivering climate, nature, and land goals.



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