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Placing importance on “**biodiversity**” is not only about reducing nature-, climate-, or human rights-related risks, but also about creating business opportunities—such as access to capital markets and financing, increasing the value of products and services, strengthening organizational credibility, and supporting the sustainable restoration of ecosystems.

In recent years, businesses have been increasingly encouraged to prioritize biodiversity, driven by **global policies** such as the Kunming–Montreal Global Biodiversity Framework (KM-GBF)¹; **national policies** such as Thailand’s National Biodiversity Strategies and Action Plans (NBSAPs) and the **National Biodiversity Targets**²; as well as **biodiversity reporting standards**, including the European Sustainability Reporting Standards (ESRS E4), Global Reporting Initiative (GRI 101 Biodiversity 2024), and sustainability-related financial disclosure standards led by the International Sustainability Standards Board (ISSB), which currently plans to develop nature-related disclosure standards using the Taskforce on Nature-related Financial Disclosures (TNFD) framework as a reference³.

At the same time, investor expectations are rising through initiatives that encourage companies to take action to address biodiversity loss—such as “**Nature Action 100**,” a collaboration of more than 200 investors managing USD 30 trillion in assets (as of November 2025), and “**PRI’s Spring**,” an initiative involving more than 200 institutional investors managing over USD 17 trillion in assets (as of July 2025), aimed at driving nature-related actions and addressing systemic risks associated with biodiversity loss.

Additionally, many ESG rating providers have incorporated biodiversity as a key assessment component, including setting quantitative targets, evaluating dependencies, impacts, and risks, and developing systematic biodiversity action plans.

¹ KM-GBF Target 15 calls on regulators to encourage large companies and financial institutions to assess and disclose biodiversity-related dependencies, risks, and impacts.

² The national biodiversity targets require listed companies in the SET50 group to voluntarily disclose biodiversity-related business activities for at least 30% by 2030.

³ [ISSB welcomes TNFD’s support as it advances nature-related disclosures](#)

These factors indicate that businesses are increasingly facing both direct and indirect pressures to enhance biodiversity risk management and move toward nature-positive⁴ operations, which are becoming new expectations among investors and stakeholders.

To respond to these developments and trends, businesses must prioritize systematic biodiversity management, beginning with the board of directors and executives—the “tone from the top”—which serves as a critical starting point for integrating biodiversity into corporate strategy. This approach also helps ensure appropriate assessment and management of biodiversity-related financial risks.

According to the **TNFD 2025 Status Report**, 65% of respondents (168 capital market stakeholders) indicated that their boards or executives recognize **nature-related** issues and are considering ways to address the associated risks. To support boards in overseeing and integrating nature into corporate strategy, risk management, reporting, and capital allocation, TNFD has published the guide “**Asking Better Questions on Nature for Board Directors,**” which highlights the following key areas:

(1) Understanding the importance of nature to the business – Identifying geographical locations linked to nature dependencies and impacts (location-specificity); assessing financial and non-financial risks; and understanding connections between nature-related and climate-related risks and opportunities;

(2) Integrating nature into decision-making – Assessing and measuring nature-related dependencies, impacts, risks, and opportunities; using appropriate data and metrics; engaging stakeholders; and integrating nature considerations into both short- and long-term decisions;

(3) Understanding the external context – Monitoring market trends, standards, regulations, and investor expectations; and preparing for changes in these areas;

(4) Assessing organizational capabilities and readiness – Evaluating the board’s and senior management’s skills, knowledge, and experience; designing ongoing training processes; and strengthening long-term organizational capabilities;

⁴ Nature Positive refers to a globally defined goal that aims to halt and reverse nature loss by 2030 and achieve full restoration by 2050. (Source: [Nature Positive – a nature-friendly approach](#))

(5) Board reflection – Evaluating legal duties related to nature; assessing governance systems; and ensuring systematic documentation.

These guidelines are aligned with the “**Corporate Governance Code for Listed Companies**” (CG Code) issued by the SEC in 2017 as a code of conduct for the boards of directors of listed companies. In particular, Principle 5.2 states that the board should encourage management to adopt responsible operations, including biodiversity conservation and restoration affected by business operations. **The CG Code therefore serves as a familiar foundation for Thai listed companies, and it can be further built upon in conjunction with TNFD recommendations to integrate biodiversity into corporate governance, corporate strategy, and organizational risk management in a comprehensive and more effective manner.**

In a context where biodiversity increasingly affects business competitiveness and sustainability, biodiversity is no longer solely the responsibility of sustainability departments—it has become a shared priority for boards and executives at all levels. They play a particularly important role in shaping strategic direction and enhancing the organization’s capacity for **sustainable growth**. Boards and executives should therefore prioritize integrating biodiversity into governance and strategy to manage fast-evolving risks. **The SEC stands ready to support listed companies by enhancing knowledge and understanding of biodiversity issues, providing related information and guidance, and promoting transparent reporting aligned with international standards.**