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Failure-proof or failure-prone? The paradoxes of global biodiversity institutions

Sylvain Maechler[1] and Jacqueline Best[2]

[1]Geneva Graduate Institute, Global Governance Centre, Geneva, Switzerland and [2]School of Political Studies, University of Ottawa, Ottawa, ON, Canada
Corresponding author: Sylvain Maechler; Email: sylvain.maechler@graduateinstitute.ch

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Abstract
The number of global environmental institutions has increased dramatically over the past decade. Yet environmental governance is widely seen as failing. Focusing on biodiversity politics, we argue that many key governance institutions, particularly those advancing market solutions, are themselves deeply implicated in this persistent failure. Drawing on the sociology of expertise, we show how two recently established institutions – the European Business and Nature Platform and the Network for Greening the Financial System – attempt to address the uncomfortable reality of biodiversity governance failures and the risks of their own future failures by creating a series of diversions to deflect attention and by displacing the focus of biodiversity governance from core issues to their own efforts to develop metrics. These dynamics render these institutions both 'failure-proof' and inherently 'failure-prone', ultimately reinforcing rather than resolving the problems they aim to address.

Keywords: biodiversity; environmental politics; expertise; global governance; uncomfortable knowledge

Introduction

> There's no reflection on what [the scenarios] are for … And it's not even clear whether the scenarios will be useful … Everyone wants to measure their impact to show that they're doing something … Everyone comes up with a slightly different approach … [And yet] these are only storytelling models.[1]

In recent years, a growing number of international institutions have become interested in the problem of biodiversity loss, identifying it as one of the major environmental crises of our time.[2] They have sought to pick up the slack as governments have failed, once again, to provide an adequate response to this global challenge.[3] Many of these institutions have pursued market-based approaches, which seek to make biodiversity protection pay for itself. Yet, as a number of scholars have observed, past attempts to use market-based approaches have failed to deliver for more than three decades.[4] At the same time, the primary strategies that these institutions rely on have their

[1]Interview. Nature-related risks expert, April 2024 (Online).

[2]Katarzyna Negacz et al., 'Mapping the landscape of international and transnational cooperative initiatives for biodiversity' (IVM Institute for Environmental Studies, 2022).

[3]UN CBD, 'Global Biodiversity Outlook 5' (Montréal: Secretariat of the Convention on Biological Diversity, 2020), available at: {https://www.cbd.int/gbo5}.

[4]Jens Christiansen et al., 'Off the charts? Reasons to be skeptical of the growth in biodiversity finance', *Current Opinion in Environmental Sustainability,* 75 (2025), pp. 1–10; Jessica Dempsey, *Enterprising Nature: Economics, Markets, and Finance in*

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own very serious problems. In a context in which it is difficult to demonstrate objective progress, they have become increasingly intent on 'governing by showing': relying on 'spectacular numbers', storytelling, and other techniques to dramatize their achievements. Moreover, as the quote above suggests, they have become increasingly preoccupied with developing an ever-expanding landscape of metrics. In the process, institutional efforts have been diverted and displaced from the main object of concern – biodiversity loss.

Why do these institutions rely on these governance strategies in spite of their clear – and often recognized – limitations? To address this question, this article engages with the global governance literature examining the evolving forms, functions, and practices of environmental institutions. Since the late 2000s, their number has expanded significantly in response to mounting environmental crises, drawing in a growing range of economic actors such as businesses, finance, and, more recently, central banks; yet meaningful progress on the underlying problems has remained elusive. Biodiversity governance exemplifies this dilemma: despite a growing array of actors and institutions dedicated to addressing it,[5] little tangible progress has been made in confronting the biodiversity crisis.[6]

Why then do these institutions persist and even multiply despite their apparent inability to address environmental governance failures effectively? How do they justify their relevance? And what are the broader implications of their continued existence and proliferation for the enduring challenges of global environmental governance?

In this article, we show how global environmental institutions, particularly the growing number focused on market solutions, are deeply implicated in the failures of conventional multilateral international policies.[7] While they seek to respond to the shortcomings of conventional policy processes, they are simultaneously failure-proof and failure-prone – in other words, contributors to ongoing governance failure. We examine how two recently created global biodiversity institutions, the European Business and Nature Platform (EU BB) and the Network for Greening the Financial System (NGFS), have sought to respond to the failure of multilateral efforts to protect nature. Drawing on Steve Rayner's concept of 'uncomfortable knowledge',[8] we suggest that these institutions seek to address the uncomfortable fact of these governance failures – and of the very real possibility of the future failure of their own efforts – by creating a series of *diversions* in order to deflect attention and by *displacing* the focus of international environmental governance efforts from the problem at hand to metric building.

The *diversions* deployed by both institutions rely on a strategy of governing by showing: both producing a seemingly endless stream of reports and presentations, and focusing on the creation of specific types of dramatic evidence such as spectacular numbers on the economic dimensions of biodiversity, supplemented by narratives of eventful journeys and compelling storytelling. These diversions are combined with calculative practices that *displace* the governance of biodiversity itself with the governance of models and metrics for calculating the value of nature and the financial risk of environmental crises. Yet over time these efforts to communicate and to develop metrics have become an end unto themselves, diverting and displacing more concrete efforts to address the biodiversity crisis.

Global Biodiversity Politics (Wiley, 2016); Sylvain Maechler and Valérie Boisvert, 'Valuing nature to save it? The centrality of valuation in the new spirit of conservation', *Global Environmental Politics,* 24:1 (2024), pp. 10–30.

[5]Marcel T. J. Kok and Kathrin Ludwig, 'Understanding international non-state and subnational actors for biodiversity and their possible contributions to the post-2020 CBD global biodiversity framework: Insights from six international cooperative initiatives', *International Environmental Agreements: Politics, Law and Economics*, 22:1 (2022), pp. 1–25; Negacz et al., 'Mapping the landscape of international and transnational cooperative initiatives for biodiversity'.

[6]UN CBD, 'Global Biodiversity Outlook 5'.

[7]By multilateral international policies, we mean the conventional international governance frameworks for biodiversity protection, particularly those centered on the Convention on Biological Diversity.

[8]Steve Rayner, 'Uncomfortable knowledge: The social construction of ignorance in science and environmental policy discourses', *Economy and Society*, 41:1 (2012), pp. 107–25.

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These two strategies are enabled by the 'fuzzy' institutional form of these institutions, marked by broad membership, open-ended goals, and a reliance on expert knowledge. The ultimate result of these governance strategies is paradoxical. On the one hand, these institutions are designed in such a way that they cannot truly fail. They perpetuate their existence by continually demonstrating progress, yet independent of their impact on biodiversity protection. On the other, they obscure the underlying failures of conventional international policy processes. We thus suggest that the strategies they develop to avoid the risk of their own failure ultimately perpetuate the broader failure of biodiversity governance – namely the deeply entrenched assumption that biodiversity protection must pay for itself.

Our study contributes to key literatures in global governance and environmental politics. First, it engages with and contributes to a rich scholarship on market-based conservation, often referred to as 'neoliberal conservation', which Büscher defines as 'the paradoxical idea that capitalist markets are the answer to their own ecological contradictions'.[9] Numerous accounts across fields such as economic geography and political ecology have examined the persistent failure of neoliberal conservation initiatives.[10] This has led scholars to explore how such initiatives continue to 'fail forward' – that is, to endure and expand despite consistent underperformance – focusing in particular on the discursive strategies used to sell success, even when evidence points to the contrary.[11] More recently, Fletcher has sought to explain the enduring failure of neoliberal conservation by turning to psychoanalysis, arguing that it rests on 'an impossible fantasy of capitalist redemption in the face of mounting ecological crises'.[12] Neoliberal conservation is often described as functioning like an 'economy of expectations', where anticipated benefits are continuously postponed but never fully realized.[13] However, despite a strong emphasis on failure and strategies to face it in neoliberal conservation scholarship, including grand narratives[14] and promises of measurability,[15] surprisingly little attention has been paid to the role of global institutions and their strategies.

By building on the concept of uncomfortable knowledge, we contribute to this scholarship by analyzing the central role of metric building and knowledge providers in these institutions. We show that they sustain a discourse of a 'data gap' that legitimizes the narrative of a 'funding gap', framed as resolvable only through market development. By linking the role of metrological systems to the hoped-for commodification of nature within biodiversity governance, we show that, in our cases, metric building does not open space for political contestation, as has been argued elsewhere.[16] Rather, it serves to cool disputes, diffusing conflict by showing progress instead of addressing the underlying failures of biodiversity protection.

Second, our article contributes to global governance scholarship by interrogating the limits of soft governance mechanisms that characterize a growing number of environmental institutions, epitomized by the increasing prominence of bottom-up, non-state, transnational, and cooperative approaches. These flexible institutional settings are often considered as fostering 'experimental'

[9]Bram Büscher, 'Payments for ecosystem services as neoliberal conservation: (Reinterpreting) evidence from the Maloti-Drakensberg, South Africa', *Conservation and Society*, 10:1 (2012), pp. 29–41, p. 29.

[10]Jens Friis Lund et al., 'Promising change, delivering continuity: REDD + as conservation fad', *World Development,* 89 (2017), pp. 124–39; Kate Massarella et al., 'REDD +, hype, hope and disappointment: The dynamics of expectations in conservation and development pilot projects', *World Development*, 109 (2018), pp. 375–85.

[11]Bram Büscher, 'Selling success: Constructing value in conservation and development', *World Development*, 57 (2014), pp. 79–90; Josephine M. Chambers et al., 'The right to fail? Problematizing failure discourse in international conservation', *World Development* 150 (2022), pp. 1–13.

[12]Fletcher, *Failing Forward*, p. 159.

[13]Fletcher, *Failing Forward*, p. 160; Massarella et al., 'REDD +, hype, hope and disappointment'.

[14]Chambers et al., 'The right to fail?'.

[15]Esther Turnhout et al., '"Measurementality' in biodiversity governance: Knowledge, transparency, and the intergovernmental science-policy platform on biodiversity and ecosystem services (Ipbes)', *Environment and Planning A: Economy and Space*, 46:3 (2014): 581–97.

[16]Mark H. Cooper, 'Measure for measure? Commensuration, commodification, and metrology in emissions markets and beyond', *Environment and Planning A: Economy and Space*, 47:9 (2015), pp. 1787–804.

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forms of governance,[17] celebrated as informational spaces that enable the testing of 'new ideas and methods',[18] grounded in trial and error, openness, and deliberation,[19] and positioned as pragmatic responses to the failures of conventional multilateral negotiations.[20] While we recognize these institutions as responses to the shortcomings of conventional policy processes, we show that – following Dimitrov's analysis of 'empty institutions' – they often function as 'political tools for hiding failure at negotiations'.[21] In some cases, such institutional arrangements culminate not in genuine experimentation, but in the imperative to constantly show progress, regardless of whether underlying problems are being addressed. These dynamics echo the insights of some scholars who show how performances and dramaturgical interventions have become key instruments of soft coordination in environmental governance.[22] By applying the concepts of uncomfortable knowledge and knowledge controversies, our article draws on scholarship on the sociology of expertise by offering new insights into the pivotal role of calculative practices, their inherent circularity, and the discourses that accompany them within these new governance spaces in attempts to show progress.[23]

This study focuses on two cases that embody the dynamics previously discussed. The EU BB was established in 2008 by the European Commission. Managed by private consultancies, the EU BB engages businesses and other private sector actors not only in Europe but worldwide, with 146 of its 523 members based outside Europe.[24] Its overarching aim is to help businesses 'measure and integrate the value of biodiversity into business decision-making'.[25] The NGFS, in turn, was created in 2017 and comprises central banks and financial supervisors, while being open on a less formal level to other stakeholders such as international organizations and various experts. At the time of writing, the NGFS counted 149 members across 91 countries, along with 23 international organizations as observers.[26] Originally focused exclusively on climate, the NGFS expanded its scope in 2022 to include biodiversity.[27] It aims to develop and promote the exchange of best practices while enhancing environmental risk management within the financial sector. Both institutions are global not only in their membership but also in their audiences and in the reach of their proposals, each shaping debates on global biodiversity governance.

These two cases offer rich insights into global governance processes and the failure dynamics of environmental politics. They have been chosen because they each reflect a particular moment

[17]Matthew J. Hoffmann, *Climate Governance at the Crossroads: Experimenting with a Global Response after Kyoto* (Oxford University Press, 2011).

[18]Frans Sengers et al., 'Beyond experiments: Embedding outcomes in climate governance', *Environment and Planning C: Politics and Space*, 39:6 (2021), pp. 1148–71.

[19]Harriet Bulkeley and Vanesa Castán Broto, 'Government by experiment? Global cities and the governing of climate change', *Transactions of the Institute of British Geographers*, 38:3 (2013), pp. 361–75.

[20]Kenneth W. Abbott et al., 'Organizational ecology and institutional change in global governance', *International Organization*, 70:2 (2016), pp. 247–77.

[21]Radoslav Dimitrov, 'Empty institutions in global environmental politics', *International Studies Review*, 22:3 (2020), pp. 626–50, p. 626.

[22]Stefan Aykut et al., 'It's a performance, not an orchestra! Rethinking soft coordination in global climate governance', *Global Environmental Politics*, 22:4 (2022), pp. 173–96.

[23]Rayner, 'Uncomfortable knowledge'; Michel Callon, 'An essay on framing and overflowing: Economic externalities revisited by sociology', *The Sociological Review*, 46:S1 (1998), pp. 244–69; Timothy Mitchell, *Rule of Experts: Egypt, Technopolitics, Modernity* (University of California Press, 2002); Daniel Mügge, 'Economic statistics as political artefacts', *Review of International Political Economy,* 29:1 (2022), pp. 1–22.

[24]Calculation by the authors, based on official membership in August 2023. European Commission, 'Business and Biodiversity Membership' (3 October 2025), available at: {https://green-business.cc.europa.eu/business-and-biodiversity/about/our-members_en}.

[25]European Commission, 'Business and Biodiversity' (5 October 2025), available at: {https://green-business.ec.europa.eu/business-and-biodiversity_en}.

[26]NGFS, 'Membership' (3 October 2025), available at: {https://www.ngfs.net/en/about-us/membership}.

[27]NGFS, 'Statement on Nature-Related Financial Risks' (Network for Greening the Financial System, 2022), available at: {http://www.ngfs.net/sites/default/files/medias/documents/statement_on_nature_related_financial_risks_-_final.pdf.}.

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in global environmental governance. The EU BB is representative of the 2000s era of environmental liberalism,[28] in which environmental protection was framed as a 'win–win' solution for business and nature, and in which businesses became legitimate actors in environmental governance, including biodiversity governance.[29] The EU BB fully embeds biodiversity within this logic by suggesting that, if properly valued, biodiversity becomes the greatest ally of business, turning protection into a matter of self-interest. The NGFS, by contrast, is representative of the current period, marked by the growing prominence of finance and embodied in the notion of financial risk. Here, a different form of 'win–win' logic emerges: if financial actors account for the risks associated with ecological crises, they will not only safeguard their own returns and broader financial stability but also contribute to environmental protection – a logic now increasingly applied to biodiversity.[30] The NGFS fully embodies this logic by framing biodiversity loss as a risk to financial stability and by seeking to provide the financial sector with tools to assess, anticipate, and manage those risks. The two cases therefore reflect different moments in environmental governance, with the second building on rather than replacing the first. Each empowers new actors as legitimate participants while renewing, in distinct ways, the promise of protecting biodiversity through market-based approaches.[31]

Both of these cases are underexamined in existing scholarship. While the broader dynamics driving the EU BB – namely the biodiversity private sector agenda – have been amply studied within neoliberal conservation scholarship, the institution itself, which can also be described as a partnership or cooperative initiative, is only mentioned in passing.[32] Although a growing body of research examines green central banking, specific analyses of the NGFS are still limited. Notable exceptions include Helleiner and colleagues,[33] who recently explored how the NGFS differs from other financial transgovernmental networks. In this article, however, we explore the NGFS as a global environmental institution. We thus adopt a broad definition of institutions, which do not refer solely to organizations established by governments, as in Dimitrov's analysis of 'empty institutions',[34] but also encompass the many new forms of institutional arrangements that characterize global environmental governance – such as networks and transnational initiatives and partnerships.[35]

In this article, we are taking what Moses and Knudsen describe as a 'constructivist' approach to knowledge creation.[36] Our goal in examining these two cases is not to identify broadly generalizable causal logics but rather the more modest goal of developing a nuanced understanding of the factors shaping institutional dynamics and outcomes in these institutions. In order to do so, we draw from three different empirical sources. First, we draw on 14 semi-structured interviews, distributed roughly equally between the two institutions under study, conducted between

[28] Steven Bernstein, *The compromise of liberal environmentalism* (Columbia University Press, 2001).

[29] Amandine Bled, 'Business to the rescue: Private sector actors and global environmental regimes' legitimacy', *International Environmental Agreements: Politics, Law and Economics*, 9:2 (2009), pp. 153–71.

[30] Audrey Irvine-Broque and Jessica Dempsey, 'Risky business: Protecting nature, protecting wealth?', *Conservation Letters*, 16:4 (2023), pp. 1–11; Jens van't Klooster and Klaudia Prodani, 'Planetary financial policy and the riskification of nature', *Review of International Political Economy*, 32:3 (2025), pp. 643–67.

[31] For a comprehensive distinction between these two moments in biodiversity governance, see: Sylvain Maechler and Valérie Boisvert, 'Fixing the ecological crisis: The promises and pitfalls of green accounting infrastructures', *Economy and Society* (forthcoming).

[32] Kenneth Iain MacDonald, 'The devil is in the (bio)diversity: Private sector "engagement" and the restructuring of biodiversity conservation', *Antipode*, 42:3 (2010), pp. 513–50.

[33] Eric Helleiner et al., 'Financial technocrats as competitive regime creators: The founding and design of the network for greening the financial system', *Regulation and Governance*, 19:3 (2024), pp. 901–16.

[34] Dimitrov, 'Empty institutions in global environmental politics'.

[35] Drawing on international relations scholarship, we follow Holsti in defining institutions in terms of patterned practices and actions, shared ideas or beliefs, and established norms and rules. K. J. Holsti, *Taming the Sovereigns: Institutional Change in International Politics* (Cambridge University Press, 2004), p. 23.

[36] Jonathan Moses and Torjborn Knutsen, *Ways of Knowing: Competing Methodologies in Social and Political Research* (Palgrave Macmillan, 2012), pp. 118–44.

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November 2019 and November 2023 for the EU BB, and between January 2024 and March 2025 for the NGFS. Interviewees were selected based on their involvement in report production or their high-level positions within the institution. This approach captures crucial insights into both the organizational and epistemic dimensions of these institutions. Second, this article builds on observations of conferences where these institutions and their members presented their latest advancements.[37] Third, the analysis draws upon publicly available documents, such as speeches, reports, and methodologies for assessing the value of nature in business operations (as done by EU BB) or the risks of nature loss in finance (as done by NGFS), along with official texts from international negotiations, particularly those related to the Convention on Biological Diversity.

The remainder of this article is structured as follows: we begin by outlining our conceptual framework. Subsequently, we delve into our empirical findings, detailing: (i) the origins of these institutions amid the institutional and underlying failures of global biodiversity politics; (ii) the institutional form that enables their governance strategies; (iii) their use of governing by showing as diversionary methods; and (iv) the role of cyclical measurement practices in valuing biodiversity and measuring financial risks, which act as displacement strategies. We conclude by reflecting on how these institutions illustrate the dual inevitability and impossibility of overcoming the persistent failures within global environmental politics, and biodiversity politics in particular.

Governance failures and global biodiversity institutions

To better understand the role of these institutions in biodiversity politics, we develop a theoretical framework informed by scholarship on failure and the politics of expertise. This framework aims to consider why institutions involved in market solutions to biodiversity loss continue to pursue governance strategies focused on governing by showing and metric building despite their apparent ineffectiveness in addressing the shortcomings of biodiversity governance.

Responding to failure

If we are to understand why and how these institutions operate the way that they do, we need to begin by understanding them as particular responses to global policy failure.[38] As the scholarship on environmental governance clearly shows, new institutions, particularly those that involve non-state and subnational actors, often emerge as responses to the failure of multilateralism.[39]

In this article, we view these institutions as fundamentally embedded within traditional policy processes and their failures. We differentiate between two forms of failure. The first is an *institutional failure*, linked to the cyclical inability to meet established international biodiversity goals. The second is a deeper, *underlying failure*, rooted in fundamental assumptions about how the problem should be resolved. In biodiversity governance, this assumption holds that protection must pay for itself – a notion crystallized in the expectations surrounding the commodification of nature. We refer here to the commodification of nature as the process by which elements of the natural world – species, ecosystems, genetic materials – are abstracted from their ecological and social contexts and transformed into standardized, quantifiable units that can be privatized and circulated in markets.[40] As McAfee argues, this often involves denominating nature as 'a world of currencies'.[41] Our

[37] For the EU BB, this includes attending four of the institution's two-day annual conferences from 2019 to 2023, as well as various online events showcasing their latest advancements during the same period. For the NGFS, the research includes participation in four key online events held between 2023 and 2024 (and then made available on YouTube), in which the organizers presented the latest developments in methodologies and other recommendations for assessing nature-related risks.

[38] On the wider politics of failure in global governance and economic policymaking, see: Jacqueline Best, *Governing Failure: Provisional Expertise and the Transformation of Global Development Finance* (Cambridge University Press, 2014); Jacqueline Best, 'The quiet failures of early neoliberalism: From rational expectations to Keynesianism in reverse', *Review of International Studies*, 46:5 (2020), pp. 594–612.

[39] Abbott et al., 'Organizational ecology and institutional change in global governance'.

[40] Noel Castree, 'Commodifying what nature?', *Progress in Human Geography*, 27:3 (2003), pp. 273–97.

[41] Kathleen McAfee, 'Selling nature to save It? Biodiversity and green developmentalism', *Environment and Planning D: Society and Space*, 17:2 (1999), pp. 133–54, p. 133.

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analysis thus focuses on one particular aspect of commodification: the development of systems of measurement and commensuration.[42] Yet, as many argue,[43] the commodification of nature remains incomplete precisely because biodiversity defies the simplification required for such measurement and commensuration, as we detail below.

By showing how these institutions integrate and respond to these two forms of failure, our analysis highlights their role not merely as adjuncts but as central components in the evolving landscape of global biodiversity governance.

Uncomfortable knowledge

We suggest that global actors are profoundly uncomfortable with evidence of their failure and the extraordinary complexity of the tasks required to address and overcome these challenges.[44] As Steve Rayner[45] argues, organizations develop a range of different strategies for coping with uncomfortable knowledge – evidence that conflicts with their basic self-understanding and conception of their goals. Uncomfortable knowledge is, therefore, a kind of 'known unknown' – information that institutions know but seek to ignore because it makes them uncomfortable.

As we discuss further below, the two international institutions that we look at rely heavily on expert knowledge. Like many other bureaucratic organizations, including in the biodiversity field,[46] they have also come to rely increasingly on numbers as the dominant mode of understanding the world. As Rocha de Sequeira puts it, 'numbers authorize themselves and gain power by continuously reinforcing the view of a world that can be measured'.[47] This promise of measurability is what makes this kind of knowledge comfortable.

In contrast, global environmental crises are characterized by radical uncertainty.[48] Moreover, biodiversity presents its own particular challenges for efforts to govern through numbers. The concept of biodiversity was introduced in 1986 by a group of renowned conservation biologists at the National Forum on BioDiversity in Washington, D.C., as a contraction of 'biological' and 'diversity'.[49] It quickly gained prominence in international politics as a 'generative metaphor' encompassing 'everything alive on earth'.[50] Quantifying this totality of the living is evidently a challenging task, and there is still 'no simple best facet or metric to convey the state and trends of biodiversity'.[51] In contrast, climate change has been scientifically and politically standardized through the CO_2 equivalent convention, which allows the diversity of greenhouse gases to be quantifiable, commensurable, comparable, and, ultimately, amenable to commodification.[52] Biodiversity lacks such common metrics and remains 'technically very demanding to calculate in practice'.[53]

[42]Cooper, 'Measure for measure?'.

[43]See for instance: Robertson, 'The nature that capital can see'.

[44]Jacqueline Best, 'Uncomfortable knowledge in central banking: Economic expertise confronts the visibility dilemma', *Economy and Society*, 51:4 (2022), pp. 559–83.

[45]Rayner, 'Uncomfortable knowledge'.

[46]Turnhout et al., '"Measurementality" in biodiversity governance.'

[47]Isabel Rocha de Siqueira, 'Development by trial and error: The authority of good enough numbers', *International Political Sociology*, 11:2 (2017), pp. 166–84, p. 168. See also: Lukas Linsi et al., 'Governing through guesstimates: Mock precision in international organisations', *Review of International Political Economy,* (2025), pp. 1–34.

[48]Sylvain Maechler and Jean-Christophe Graz, 'Uncertainty in times of ecological crisis: A knightian tale of how to face future states of the world', *European Journal of International Relations*, 30:4 (2024), pp. 818–41.

[49]David Takacs, *The Idea of Biodiversity: Philosophies of Paradise* (Johns Hopkins University Press, 1996).

[50]Yrjö Haila, 'Biodiversity: Increasing the political clout of nature conservation', in J. Meadowcroft and D. Fiorino, *Conceptual Innovation in Environmental Policy* (MIT Press, 2017), pp. 207–31, p. 214.

[51]Sandra Díaz and Yadvinder Malhi, 'Biodiversity: Concepts, patterns, trends, and perspectives', *Annual Review of Environment and Resources*, 47 (2022), pp. 31–63, p. 34.

[52]Cooper, 'Measure for measure?'.

[53]Keith D. Farnsworth et al., 'The complexity of biodiversity: A biological perspective on economic valuation', *Ecological Economics*, 120 (2015), pp. 350–54, p. 350.

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Thus, policy experts at the NGFS and the EU BB must confront a range of different forms of uncomfortable knowledge in trying to develop metrics. They are regularly faced with evidence of the failure of wider efforts to make biodiversity protection pay for itself, and of the likelihood of their own future failures in this effort. At the same time, the very objects that they seek to govern are themselves resistant to straightforward measurement, making it difficult for them to take advantage of the socially comfortable promise of governing through numbers.[54] As one NGFS participant recalled regarding biodiversity's entry onto the central banking agenda: 'There was opposition from certain economists because, in fact, they didn't know how to tackle the subject. One argument was that you couldn't put a price on frogs – it was too complicated'.[55]

Knowledge controversies

Among the major sources of uncomfortable knowledge for international organizations are knowledge controversies – situations in which many of the established assumptions underpinning particular forms of expert knowledge are disrupted and contested. Such controversies can transform 'cold' negotiations – where a consensus on facts and principles exists – into 'hot' debates that challenge the very foundations of those agreements.[56] For example, the BSE (or 'mad cow') crisis in Britain in the 1990s raised profound questions about what was objectively known about the disease and its effects on humans, eroding public trust in experts and government.[57] For organizations whose authority depends heavily on their expertise, such controversies are deeply destabilizing.[58]

Not surprisingly, climate change is another issue area that is subject to knowledge controversies; a well-documented history of knowledge controversies illustrates that climate change disputes are not merely scientific or technical but also deeply intertwined with economic and political interests.[59] Biodiversity loss, although less frequently documented than climate change, has faced substantial controversies. For instance, the 'global value of nature' calculated by ecological economists Costanza and colleagues[60] in the late 1990s sparked intense debate first within the scientific community, with other ecological economists commenting, 'Next, the value of God'.[61] This effort to put a price tag on nature gained further traction through the development of the Conceptual Framework of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES) in the early 2010s. The use of the concept of ecosystem services – often described as embedding 'a nature that capital can see'[62] – was the subject of extensive debate, and was strongly critiqued as reflecting a Western, neoliberal approach that risks advancing the commodification of nature.[63] Given this backdrop, we would expect that the efforts of these institutions to develop forms of expertise to enable them to govern biodiversity loss, particularly through economic metrics, would be subject to considerable epistemic contestation.

Yet, as we elaborate further below, these institutions have developed a range of different coping strategies that help to deflect and diffuse controversy. By focusing on multiplying metrics, broad stakeholder engagement, and the continuous public display of incremental progress, these institutions not only avoid knowledge controversies specific to their goals and missions but also those associated with broader systemic failures of global biodiversity politics, sustaining the impression

[54] Geoffrey C. Bowker and Susan Leigh Star, *Sorting Things Out: Classification and Its Consequences* (MIT Press, 1999).

[55] Interview. Nature-related risks expert, April 2024 (Online).

[56] Michel Callon, 'An essay on framing'.

[57] Sheila Jasanoff, 'Civilization and madness: The great BSE scare of 1996', *Public Understanding of Science,* 6:3 (1997), pp. 221–32.

[58] Jacqueline Best, 'Central banks' knowledge controversies', *New Political Economy*, 29:6 (2024), pp. 1–15.

[59] Amelia Sharman and Richard Perkins, 'Post-decisional logics of inaction: The influence of knowledge controversy in climate policy decision-making', *Environment and Planning A: Economy and Space*, 49:10 (2017), pp. 2281–99.

[60] Robert Costanza et al., 'The value of the world's ecosystem services and natural capital', *Nature*, 387 (1997), pp. 253–60, p.253.

[61] Richard B. Norgaard and Collin Bode, 'Next, the value of God, and other reactions', *Ecological Economics*, 25:1 (1998), pp. 37–39.

[62] Robertson, 'The nature that capital can see'.

[63] Alice Vadrot, *The Politics of Knowledge and Global Biodiversity* (Routledge, 2014).

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that making biodiversity pay for itself 'is always just around the corner'.[64] This strategy ensures that negotiations and public discourses around the core principles of global environmental politics remain cold, centered on consensus, forward-looking processes, and cooperative approaches.

Institutional form

The uncomfortable complexity and uncertainty of biodiversity loss together with the broad cultural shift towards governing through numbers can be seen as exogenous factors driving the institutional strategies that we describe in this article. At the same time, there are important endogenous influences as well, linked to the particular form of these environmental institutions. The emphasis on consensus and cooperation – and hence the avoidance of knowledge controversies – is favored by the fuzzy institutional form of these institutions and the nature of the outputs they produce. Scholars of environmental governance have shown how an increasing number of institutions operate based on 'open-ended goals' and emphasize 'exchanges of information and experience over time',[65] fostering the 'exchange of ideas, techniques, experiences, and problems'.[66]

As we elaborate below, three key characteristics of these institutions enable the governance strategies that we identify here: their open membership structure, the fuzziness of their goals, and their reliance on expert knowledge. These factors play a pivotal, though often under-examined, role, in the way these institutions fail to achieve their initial objectives: turning network expansion into a core governance goal and framing the problem at stake in terms of a data gap and a knowledge gap. This, in turn, means that these institutions usually fulfil their immediate governance role while reinforcing the broader framing of a funding gap in biodiversity protection, thereby sustaining the underlying failure of biodiversity governance – the assumption that biodiversity must pay for itself.

Strategies of diversion and displacement

How then do these loosely structured and open-ended organizations cope with the uncomfortable nature of their expert work and avoid knowledge controversies? Rayner identifies several strategies for managing uncomfortable knowledge, with two particularly relevant here: diversion, or the creation of 'decoy activities that distract attention', and displacement, or 'the process by which an object or activity … designed to inform management of a real-world phenomenon actually becomes the object of management'.[67]

It is worth noting that although we use the term 'strategy', we acknowledge the variety of motivations at play – particularly given the diversity of actors involved in the institutions under study, some of whom are new to the biodiversity field and may therefore escape the question of intentionality, in contrast to others, who are more intentional in their actions.[68] Following Best, we see these strategies as not always explicitly articulated, nor as stemming from a central will or unified intention, but rather as embedded in the day-to-day practices of governance, shaped by the nature of the problem at hand and the experiences of institutions and individuals in confronting it.[69]

[64] Dempsey, *Enterprising Nature*, p. 3.

[65] Gráinne De Búrca, Robert O. Keohane, and Charles Sabel, 'Global experimentalist governance', *British Journal of Political Science*, 44:3 (2014), pp. 477–86, p. 478.

[66] Anne-Marie Slaughter, *A New World Order* (Princeton University Press, 2004), p. 51.

[67] Rayner, 'Uncomfortable Knowledge', p. 118, p. 120.

[68] The question of intentionality has long implicitly traversed conservation scholarship. For example, Dempsey has shown how many actors are genuinely committed to their projects and do not seek to reproduce failure, sincerely believing that what she calls 'enterprising nature' is the best way forward. In contrast, recent scholarship on conservation failures often implicitly acknowledges some intentionality in actors who 'sell success' by 'embracing failure narratives'. Fletcher has sought to both address and go beyond this tension, suggesting that this logic can be understood as a fantasy: 'a projection of future fulfilment […] also offering an explanation for why that fulfilment is not achieved'. Dempsey, *Enterprising Nature*; Chambers et al., 'The Right to Fail?'; Fletcher, *Failing Forward*, p. 14.

[69] Best, *Governing Failure*, p. 26.

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In these institutions, the structural challenges of global environmental politics – what we refer to as uncomfortable knowledge – are initially sidestepped through the creation of *decoy* activities, a process we call *governing by showing*. This strategy aims to enhance the impression of policy progress and bolstering the perceived relevance of these institutions. Furthermore, the original issues these initiatives were meant to address undergo a process of *displacement* as the focus shifts subtly from directly addressing problems to managing the production of methodologies and metrics.

The paradoxes of institutional failure

Having begun our analysis with an attention to the role of environmental governance failures in inspiring the creation of these two institutions, we come full circle and return to the concept of failure in the final stage of our analysis. We focus in particular on two different ways that failure plays out in these global environmental institutions. First, we trace the way that their particular institutional form and the kinds of governance strategies that they rely on effectively make them failure-proof: by 'showing off' visible wins and focusing narrowly on metric building, they are able to present visible progress and thus avoid responsibility for the ongoing failure of efforts to mitigate biodiversity loss – what we describe as the *institutional failures* of biodiversity politics. We then consider the wider implications of this fundamental lack of accountability, suggesting that it ultimately makes these institutions failure-prone: doomed to reinforce rather than resolve the environmental problems that they set out to tackle, thus sustaining what we call the *underlying failure* of biodiversity politics. In other words, strategies to avoid institutional failures in the short term ultimately reinforce – or at least sustain – the underlying failures of global biodiversity governance in the long term.

Below, we use this analytic framework to interpret our empirical findings, detailing: (i) the origins of these institutions amid the failures of global biodiversity politics; (ii) the institutional structures that enable their governance strategies; (iii) their use of governing by showing as diversionary methods; and (iv) the role of cyclical measurement practices, which act as displacement strategies. We conclude by returning to the question of failure, outlining how these institutions are both failure-proof and failure-prone.

Responding to failure

Despite decades of international efforts, policies aimed at halting biodiversity loss have consistently fallen short. These failures – both short-term institutional failures and longer-term underlying failures – have played a key role in driving the creation of the EU BB and the integration of biodiversity into the NGFS agenda.

Institutional failures

Institutional failures become visible when policy goals are not achieved within the specified timeframe. Global biodiversity politics operate within cyclical frameworks: while Conferences of the Parties (COP) have been held biennially since 2000, major milestones take place approximately every 10 years. The Convention on Biological Diversity was adopted during the 1992 Earth Summit, following a decade of negotiations. It was envisioned as an overarching framework to unify and coordinate international agreements on species and ecosystem conservation that had been developed since the 1950s.[70] Only eight years later after the Convention on Biological Diversity was signed, the US National Intelligence Council, in its *Global Trends 2015* report, predicted that it

[70]Désirée M. McGraw, 'The story of the biodiversity convention: From negotiation to implementation', in Philippe G. Le Prestre (ed), *Governing Global Biodiversity* (Routledge, 2002), pp. 7–32.

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would fall short of meeting its objectives.[71] That same year, the Convention adopted a 'target-based governance' approach taking the form of strategic plans for specific periods of time,[72] which was formalized in 2002 as the *2010 Biodiversity Target*.

The failure to meet the *2010 Biodiversity Target*[73] led to the development of new goals, known as the *Aichi Targets*, to be achieved by 2020. Yet again, the Convention on Biological Diversity had to acknowledge the 'failure to meet the goals of the [last] Strategic Plan for Biodiversity'.[74] A new policy cycle is now underway with the recent adoption of the 2022 Global Biodiversity Framework at the COP 15.[75] This framework sets targets for 2030, with a core objective of bringing the loss of areas with high biodiversity importance close to zero. As we elaborate below, the two institutions that we examine were created in good measure to respond to these recurring cycles of institutional failure.

Underlying failures

In order to appreciate the possibilities and limits of these new forms of biodiversity governance, we must also understand a second form of failure: a more pervasive and persistent form of governance failure that we describe as underlying failure. The underlying failure of global efforts to halt biodiversity loss is rooted in fundamental assumptions about how the problem should be resolved and thus many of the targets achieved: by treating biodiversity as economic assets, with the expectation that its protection should be profitable. The 1992 Convention on Biological Diversity operates under the premise that living things possess economic value and can generate profits,[76] thereby facilitating a form of self-funding for biodiversity conservation.

The key market mechanism prioritized in the 1992 Convention on Biological Diversity is the fair and equitable sharing of benefits arising from the utilization of genetic resources, known as 'bioprospecting'. This mechanism has remained central to the political agenda since the convention's entry into force in 1993, with its implementation formalized in the 2010 Nagoya Protocol. It is aimed at providing financial resources to Global South countries considered 'megadiverse', a designation for the 17 states collectively harboring 70% of the planet's biological diversity.

If biological resources yielded marketable products – such as pharmaceuticals – monetary and non-monetary benefits were expected to flow back to local communities, thereby funding conservation efforts. However, these aspirations largely failed to materialize.[77] This situation has driven the proliferation of palliative solutions aimed at financing biodiversity protection through markets. As noted by Christiansen and colleagues, 'for almost four decades, the project of making biodiversity protection a profitable investment has been trying to "take off"'.[78] Indeed, the 2022 Global Biodiversity Framework continues considering biodiversity markets as 'innovative mechanisms' for biodiversity protection,[79] despite their long history of failure.

This exemplifies what we describe as the underlying failure that global biodiversity institutions must confront – that biodiversity protection should be seen not as a

[71]US National Intelligence Council, 'Global Trends 2015: A Dialogue About the Future with Nongovernment Experts' (2000).

[72]UN CBD, 'Decisions Adopted by the Conference of the Parties to the Convention on Biological Diversity at Its Fifth Meeting' (Nairobi, Kenya: Convention of Biological Diversity, 2000).

[73]Stuart H. M. Butchart et al., 'Global biodiversity: Indicators of recent declines', *Science* 328:5982 (2010), pp. 1164–68.

[74]UN CBD, 'Global Biodiversity Outlook 5', p. 8.

[75]UN CBD, 'Kunming-Montreal Global Biodiversity Framework' (Montreal, Canada: United Nations, 2022), available at: {https://www.cbd.int/gbf}.

[76]McAfee, 'Selling nature to save it?'.

[77]Kerry Ten Kate and Sarah A. Laird, *The Commercial Use of Biodiversity: Access to Genetic Resources and Benefit-Sharing* (Routledge, 2019).

[78]Christiansen et al., 'Off the charts?', p. 1.

[79]UN CBD, 'Kunming-Montreal Global Biodiversity Framework' (Target 19).

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financial burden but as an economic opportunity. As we will demonstrate, these institutions have managed to sustain this promise of saving biodiversity through markets by reframing and expanding this logic to encompass new domains and engage new actors.[80]

The failures driving the European Business and Nature Platform

The origins of the EU BB can be traced back to the mid 2000s when early indications of the impending failure of the 2010 Biodiversity Target began to emerge – what we term an institutional failure. Simultaneously, the anticipated financial flows from bioprospecting had yet to materialize, reflecting the underlying failure. As Boisvert and Vivien note: 'as the benefits drawn from the exploitation of genetic resources did not live up to expectations, market promoters turned to other eligible biodiversity assets'.[81] This shift was encouraged by international assessments of biodiversity and ecosystems in the 2000s, starting with the Millennium Ecosystem Assessment (MEA) under the aegis of the United Nations, whose final report was published in 2005. While acknowledging that 'an unprecedented effort would be needed' to achieve the 2010 Target,[82] the MEA emphasized the need to demonstrate the economic value of ecosystem services. This period also coincided with the increasing engagement of businesses in global environmental politics.[83]

COP 8 of the Convention on Biological Diversity, held in 2006, captured this evolving context.[84] The conference adopted a pivotal resolution on 'private sector engagement', emphasizing the need for businesses to account for the value of biodiversity and ecosystem services and to integrate these into decision-making processes.[85] This project was to be realized through initiatives such as 'awareness-raising materials and training workshops … knowledge-sharing … biodiversity benchmarks … and good practices'.[86] This new role for the private sector was reaffirmed at COP 10 of the Convention on Biological Diversity in 2010, where new biodiversity targets up to 2020 were established. A prominent feature of this conference was the introduction of *The Economics of Ecosystems and Biodiversity* (TEEB) initiative, led by the United Nations Environment Programme (UNEP). With a specific report targeting businesses,[87] TEEB urged businesses to account for their natural assets and liabilities. The initiative's underlying premise was that recognizing the economic value of biodiversity would prompt businesses to realign their activities and practices to prioritize protection.[88]

The 2006 resolution, its reinforcement in 2010, and major international assessments like the MEA and TEEB, which framed biodiversity challenges in economic terms as 'ecosystem services' and 'natural capital', that is, measurable economic assets, catalyzed the creation of business and biodiversity platforms. Among these, the EU BB quickly established itself as a leader. Officially launched during the High Level Conference on Business and Biodiversity in Lisbon in 2007,[89] the EU BB's activities as we know them today began in earnest in the early 2010s.

Against this background, the EU BB emerged amidst the looming failure of existing biodiversity targets, carrying the promise that progress can be made beyond conventional multilateral policy processes. Furthermore, it arose during a period when the expected outcomes of the bioprospecting

[80] Dempsey, *Enterprising Nature*.

[81] Valérie Boisvert and Franck-Dominique Vivien, 'Towards a political economy approach to the Convention on Biological Diversity', *Cambridge Journal of Economics*, 36:5 (2012), pp. 1163–79, p. 1174.

[82] MEA, 'Ecosystems and Human Well-Being: Biodiversity Synthesis' (World Resources Institute, 2005), p. vi, available at: {https://www.millenniumassessment.org/documents/document.354.aspx.pdf}.

[83] Bled, 'Business to the rescue'.

[84] MacDonald, 'The devil is in the (bio)diversity'.

[85] UN CBD, 'Decision VIII/17. Private sector engagement'.

[86] UN CBD, p. 2.

[87] TEEB, *The Economics of Ecosystems and Biodiversity in Business and Enterprise* (2010).

[88] Maechler and Boisvert, 'Valuing nature to save it?'.

[89] IUCN and ICNB, *High Level Conference on Business and Biodiversity* (2008).

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mechanism – central to the Convention on Biological Diversity's core assumption that biodiversity yields economic resources – remained unrealized. The EU BB extended this assumption into new domains by framing entire ecosystems in terms of the economic services they provide and expanding its reach to new actors, notably businesses, thereby renewing the belief that biodiversity protection can – or even must – pay for itself, a view that epitomizes the underlying failure of biodiversity politics.

The failures driving the Network for Greening the Financial System

The NGFS was launched during the One Planet Summit, organized by French President Macron in 2017. This summit was designed to reignite proactive climate action in an uncertain global context related to the challenges posed by the United States' withdrawal from the Paris Agreement.[90] This view of the NGFS as a substitute – or at least a complement – for conventional policy action is reinforced by remarks from its participants: 'If the politicians were doing their job, we would not be here analyzing the risks that arise from doing nothing.'[91]

While the NGFS's involvement in addressing biodiversity loss, alongside its initial focus on climate change, is often presented as a logical progression, or 'the next step after climate',[92] this shift also coincided with a critical moment in global biodiversity governance. This pivot occurred just before the significant 2022 Convention on Biological Diversity COP 15, aimed at renewing global biodiversity commitments, and often referred to as 'The Paris Moment for Biodiversity'.[93] The NGFS's engagement with biodiversity thus coincided with the institutional failure to achieve the Aichi Targets established in 2010 and the launch of a new policy cycle.

The NGFS's expanded mandate also responded to the underlying failure of global biodiversity politics. Prior to COP 15, the targets centered on bioprospecting mechanisms were deemed only partially achieved, with just 87 countries having established national access and benefit-sharing measures.[94] Meanwhile, the initiative to integrate nature's monetary value into business decision-making, as proposed by the EU BB and the private sector engagement agenda, has yet to yield tangible outcomes.[95] Against this backdrop, alongside the framing of biodiversity as natural assets and liabilities, a growing movement has begun to reconceptualize biodiversity as a financial risk ahead of COP 15,[96] an approach that was subsequently embedded in the COP decisions.[97] While biodiversity has long been recognized for yielding economic resources, it has increasingly been reframed as a systemic, material risk not only to businesses, but also to financial assets and entire economies, prompting the involvement of central banks and financial supervisors.[98] Therefore, like the EU BB but in a new context, the NGFS's emerging interest in biodiversity was shaped by the failure to meet the international targets set a decade earlier, while renewing the hope that

[90] Helleiner, DiLeo, and van't Klooster, 'Financial technocrats as competitive regime creators', pp. 6–7; see also: Jérôme Deyris, 'Too green to be true? Forging a climate consensus at the european central bank', *New Political Economy,* 5:28 (2023), pp. 713–30.

[91] Interview. Deutsche Bundesbank staff involved in the NGFS, February 2024 (Online).

[92] Frank Elderson, during the public presentation of the report of the Joint NGFS-INSPIRE Study Group on Biodiversity and Financial Stability, 28 March 2022. 'Central Banking and Supervision in the Biosphere, LSE Online Event' (27 April 2025), available at: {https://www.youtube.com/watch?v=eR13AXnrP-4&t=1s}.

[93] Leonardo Lacerda, 'It's Time for Biodiversity's Paris Moment', The Nature Conservancy (2022), available at: {https://www.nature.org/en-us/what-we-do/our-insights/perspectives/time-biodiversity-paris-moment-lacerda/}.

[94] UN CBD, 'Global Biodiversity Outlook 5', p. 16.

[95] Maechler and Boisvert, 'Valuing nature to save it?'.

[96] Global Canopy and Vivid Economics, 'The Case for a Task Force on Nature-Related Financial Disclosures' (2020), available at: {https://globalcanopy.org/wp-content/uploads/2020/11/Task-Force-on-Nature-related-Financial-Disclosures-Full-Report.pdf}.

[97] UN CBD, 'Kunming-Montreal Global Biodiversity Framework' (Target 15).

[98] Van't Klooster and Prodani, 'Planetary financial policy and the riskification of nature'; Irvine-Broque and Dempsey, 'Risky business'.

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biodiversity must pay for itself – this time articulated through the language of finance, as the risk that biodiversity loss poses to economies.

The institutional enablers of key governance strategies

Three institutional characteristics facilitate the governance strategies discussed later: open membership, fuzzy goals, and the reliance of expert knowledge. Together, these institutional features create the endogenous conditions for the strategies of diversion and displacement.

Firstly, these institutions prioritize inclusivity by welcoming all targeted members – central banks or businesses – regardless of their actual environmental performance. This approach is exemplified by EU BB, where the threshold for commitment is minimal:

> To commit, they [businesses] just have to want to take action for biodiversity. That is a very low threshold. We accept most businesses if they show a willingness to act … They don't have to make any commitment when they become a member. We do ask for businesses that their top-level hierarchy approves because we want some kind of support from the company as a whole. That's it basically.[99]

Officially, businesses must 'agree that understanding the interdependencies between business activities, natural capital and biodiversity and looking at both the business impacts and dependencies is crucial for informing business decision making,'[100] which commits them to little more than the acknowledgment of these ideas. Similarly, membership in the NGFS does not require adherence to any specific international laws or standards but merely a commitment to 'participate in the objectives and work of the NGFS,'[101] which remains a vague and minimal threshold. As an NGFS participant noted:

> The NGFS is a coalition of the willing. You can contribute to the work, but you don't have to do anything … We want to be inclusive and make people learn…. There is no requirement and that is the key point of the NGFS. We want to get people involved with the background they have in their institution and to learn, it is about capacity building.[102]

Participants often describe these institutions in terms that reflect their unique collaborative and open-ended nature, such as 'a community,'[103] an 'incubator of change,'[104] or even 'a family'.[105] They aim to create 'safe spaces' where members can converse and share their initiatives, based on 'a principle of peer-to-peer exchange'[106] to 'stimulate the uptake' of new practices within their members,[107] with the ultimate aim of 'creating a movement'.[108] Often, members view their involvement as being part of 'the avant-garde' or as 'the mother of all open doors', as highlighted by European Central Bank Executive Board member and first Chair of the NGFS, Frank Elderson.[109] This environment fosters dialogue and consensus while leaving little room for controversies to emerge.

[99] Interview. EU Policy Officer (2), October 2023 (Online).

[100] European Commission, 'Call for Tenders: Phase 5 of the European Business and Biodiversity Platform during 2023/2024/2025' (Brussels, 2022), p. 4.

[101] NGFS, 'Charter of the Central Banks and Supervisors Network for Greening the Financial System' (2023), p. 3.

[102] Interview. Deutsche Bundesbank staff involved in the NGFS, February 2024 (Online).

[103] Notes from observation. European Business and Nature Summit, 2019 (Madrid).

[104] Ibid.

[105] Interview. EU Policy Officer (1), November 2023 (Online).

[106] Ibid.

[107] European Commission, 'Call for Tenders: Phase 5 of the European Business and Biodiversity Platform during 2023/2024/20250', p. 4.

[108] Notes from observation. European Business and Nature Summit, 2020 (Online).

[109] Frank Elderson, 7 September 2023. 'NGFS release of its Conceptual Framework for nature-related financial risks', (4 October 2025), available at: {https://www.youtube.com/watch?v=zc7QfxEeb7c}.

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These descriptors align closely with the institutions' objectives, which prioritize the exchange of experiences and information over enforcement or the imposition of regulatory obligations. These institutions primarily produce reports that act as platforms to bring the entire community – notably knowledge providers and potential users – together. These reports often serve as starting points for discussions and debates, particularly during events such as the annual European Business and Nature Summit, which functions as a key gathering for the EU BB community. A similar dynamic is emerging within the NGFS, albeit at an earlier stage. NGFS reports are not intended to establish enforceable standards;[110] instead, they aim to synthesize and gradually advance existing knowledge, bringing together central bankers and biodiversity finance experts in both the drafting and presentation of reports.

Knowledge providers – different from the conventional science-policy platforms of environmental governance[111] – are thus critical aspects of these institutions. The EU BB serves as a specific example. Officially part of the European Commission, its day-to-day management has consistently been handled by consultants through a competitive tender process, with one consultancy, ICF, winning all bids since 2014. Moreover, of EU BB's 523 members, 200 are consultancies, nearly 80% of which have fewer than 50 employees.[112] These (mostly small) consultancies actively participate in a variety of platform activities, including writing reports and case studies, organizing online conferences, and chairing sessions at the EU BB annual conference.

The NGFS also depends on consultants and other experts, a necessity given that many personnel from central banks come with limited understanding of biodiversity loss.[113] The NGFS's work on biodiversity through the initial study group was propelled by the INSPIRE network, led by the Grantham Research Institute on Climate Change and the Environment at the London School of Economics. Generally, the contributions of these external experts are subtly noted, merely acknowledged in the sections of reports. However, the involvement of these experts tends to result in the adoption of their own analytical models as the preferred solutions. For instance, a model developed by a research group at Oxford for assessing nature-related risks has been promoted as an optimal approach within the framework of these discussions,[114] and the NGFS offered them a platform to present their outputs published as occasional papers of the institution.[115]

Overall, numerous experts, encompassing academics and consultants, are central to these institutions, conferring upon them a form of scientific legitimacy and signaling competence.[116] They supply 'solutions' and play a vital, albeit frequently underestimated, role in steering the direction and impacting the outcomes of these initiatives. Significantly, they frame the objectives of these institutions around data gaps and knowledge gaps – areas that coincide with their professional expertise – thus perpetuating the cyclical nature of measurement practices, widely identified as entrenching the very solutions that define neoliberal conservation.[117] In doing so, they create the conditions for the use of diversion and displacement strategies.

[110]Helleiner, DiLeo, and van't Klooster, 'Financial technocrats as competitive regime creators'.

[111]Vadrot, *The Politics of Knowledge and Global Biodiversity*.

[112]Calculation by the authors, based on official membership in August 2023. European Commission, 'Business and Biodiversity Membership' (3 October 2025), available at: {https://green-business.ec.europa.eu/business-and-biodiversity/about/our-members_en}.

[113]Interview. Deutsche Bundesbank staff involved in the NGFS, February 2024 (Online).

[114]NGFS, 'Recommendations toward the Development of Scenarios for Assessing Nature-Related Economic and Financial Risks' (2023) (4 October 2025), available at: {https://www.ngfs.net/sites/default/files/medias/documents/ngfs_nature_scenarios_recommendations.pdf}.

[115]Nicola Ranger et al., 'The Green Scorpion: The Macro – Criticality of Nature for Finance' (Environmental Change Institute, 2023).

[116]Linsi et al, 'Governing through guesstimates'; Maud Borie and Sarah Bracking, 'Authorising green finance with claims to science: Research avenues to move beyond sciencewashing', *Finance and Space*, 1:1 (2024), pp. 494–516.

[117]Turnhout et al., '"Measurementality" in biodiversity governance'.

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Diversion strategies: Governing by showing

As we noted earlier, biodiversity is particularly resistant to straightforward measurement and its governance prone to failure. Policy experts in the biodiversity field must therefore cope with significant forms of uncomfortable knowledge without precipitating major knowledge controversies and hot debates about the authority of their metrics. One of the strategies that they use to do so is *diversion*. This concept, developed by Rayner, involves relying on 'decoy activities that distract attention'.[118] This strategy is evident within the two institutions examined, where it manifests as a series of actions that typify governing by showing. These actions include the showcasing of spectacular numbers coupled with risk-oriented narratives, as well as the use of compelling storytelling, particularly through the metaphor of a journey.

Spectacular numbers and risk-oriented imaginaries

The strategy of governing by showing is enhanced by compelling narratives that portray the work of these institutions as critical and inevitable. This is often done through the strategic use of impactful statistics that create a sense of urgency and lend legitimacy to their endeavors. For example, a significant report by the Bank of France, which hosts the NGFS secretariat, initiated the NGFS's focus on biodiversity by revealing that '42% of the value of securities portfolios held by French financial institutions consists of securities issued by companies dependent on at least one ecosystem service'.[119] This statistic was notably highlighted by Sylvie Goulard, then Deputy Governor of the Bank of France, who presented it to Christine Lagarde, President of the ECB, just before Lagarde's speech at the International Union for Conservation of Nature World Conservation Congress in September 2021.[120] Lagarde used this figure to illustrate that central banks are not merely aware of the challenges posed by biodiversity loss but are actively engaging in addressing them.[121] The findings of this report were extensively shared at various forums by its authors, and were also leveraged by Frank Elderson to emphasize the urgency of the situation, stating that 'time is running out',[122] and affirming that these statistics do not represent 'some kind of flower-power … this is real economics'.[123]

Similarly, a study by the World Economic Forum that declared that 'over half the world's GDP is highly or moderately dependent on natural resources and services'[124] became a central reference point in discussions on biodiversity finance discussions. This statistic was frequently highlighted by NGFS speakers at the outset of their work on biodiversity, without any reference to the methodology used by the report's authors. During one of the annual conferences of EU BB, this figure was reiterated almost like a mantra, including by World Economic Forum representatives invited to the event.

Evidently, these statistics are far from objective representations and should rather be seen as 'guesstimates', a point even acknowledged by those who develop them.[125] Yet, as Linsi and colleagues note, guesstimates still serve to catch attention.[126] Here, they convey risk-oriented imaginaries and lend legitimacy to the endeavors of these institutions, although there is little evidence

[118] Rayner, 'Uncomfortable knowledge', p. 118.

[119] Banque de France, 'A "silent spring" for the financial system?', p. 1.

[120] Interview. Nature-related risks expert, April 2024 (Online).

[121] Lagarde's speech is accessible here: 'IUCN World Conservation Congress Opening Ceremony' (4 October 2025), available at: {https://www.youtube.com/watch?v=PN2ETyo6GEc}.

[122] Frank Elderson, during the public presentation of the report of the Joint NGFS-INSPIRE Study Group on Biodiversity and Financial Stability, 28 March 2022 (4 October 2025), available at: {https://www.youtube.com/watch?v=eR13AXnrP-4&t=1s}.

[123] Notes from observation. Frank Elderson, European Business and Nature Summit 2023 (Milan).

[124] WEF, 'Half of World's GDP Moderately or Highly Dependent on Nature, Says New Report' (4 October 2025), available at: {https://www.weforum.org/press/2020/01/half-of-world-s-gdp-moderately-or-highly-dependent-on-nature-says-new-report/}.

[125] Interview. NGFS Participant, January 2025 (Online).

[126] Linsi et al, 'Governing through guesstimates'.

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to suggest that they contribute in any meaningful way to biodiversity protection. Their primary aim is to raise awareness about biodiversity loss, operating on the assumption that if individuals and institutions come to recognize the value of nature, they will alter their decisions and actions accordingly, while overlooking the structural issues at the heart of the biodiversity crisis.[127]

Storytelling and the journey metaphor

The importance of storytelling can be pivotal in contexts marked by complexity and uncertainty, as is evident in biodiversity governance. Already in 1986, the National Forum on BioDiversity – the event that brought together conservation biologists and played a key role in coining the term 'biodiversity' – was described as a 'consciousness-raising event and media spectacle'.[128]

The two institutions we focus on are particularly adept at framing the necessity of their initiatives as relatable stories that resonate with a wide audience, regardless of background. For example, a high-level employee of the Deutsche Bundesbank and NGFS participant shared such a story during an event presenting one of the key reports on biodiversity:

> Two days ago, in the evening, I was working in the garden, and there was a big snail, about this size long [gesturing approximately 40 centimeters]. My first reaction was that it was an invasive species. But it was not. It was called a tiger snail. And it is actually a very fundamental part of the biosphere regarding the ecosystem because it is eating other snails and other plants. And I thought okay, I haven't even known about that, but everyday a lot of these very fundamental animals or part of nature are just dying forever, and we don't have an idea of the bio-chain, *what effects it might have on the economy*.[129]

These personal stories aim to raise awareness about biodiversity loss, yet they are often detached from any concrete mechanisms to protect biodiversity. The effectiveness of these messages frequently hinges on the charismatic leadership of individuals who play a key role in these institutions.

Frank Elderson, the inaugural Chair of the NGFS, is noted for his dynamism and is described as committed, enthusiastic, and energetic, traits that exemplify his charisma, as reported by Helleiner and colleagues.[130] His forceful declarations, such as 'destroying nature means destroying the economy; humanity needs nature to survive, and so do the economy and banks',[131] resonate far beyond central banking. Elderson's ability to contextualize the institutional mission within broader narratives is further highlighted by his use of analogies drawn from popular culture, such as comparing the NGFS's urgency to action movie sequences.

> During these action movies, you have these squad teams, and they have to go in and they say GO GO GO GO, and they save whoever needs to be saved and dismantle the bombs … The GO GO GO GO is the NGFS.[132]

In the EU BB, the narrative of a journey is frequently employed, at times even extending to likening businesses to adventurers. During one of the EU BB's annual conferences, a guest speaker – an actual adventurer – was invited to draw parallels between his expeditions in Greenland and the journey of business sustainability transitions. The presenter emphasized the need for 'passion'

[127] Maechler and Boisvert, 'Valuing nature to save it?'; Fletcher, *Failing Forward*.

[128] David Takacs, *The Idea of Biodiversity*.

[129] Sebastian Schütz, 7 September 2023. 'NGFS Release of its Conceptual Framework for Nature-Related Financial Risks' (4 October 2025), available at: {https://www.youtube.com/watch?v=zc7QfxEeb7c}.

[130] Helleiner et al., 'Financial technocrats as competitive regime creators', p. 4.

[131] Frank Elderson, 'The Economy and Banks Need Nature to Survive', *European Central Bank*, 8 June 2023 (4 October 2025), available at: {https://www.ecb.europa.eu/press/blog/date/2023/html/ecb.blog230608~5cffb7c349.en.html}.

[132] Frank Elderson, 7 September 2023. 'NGFS Release of its Conceptual Framework for Nature-Related Financial Risks' (4 October 2025), available at: {https://www.youtube.com/watch?v=zc7QfxEeb7c}.

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and the courage to 'jump into the unknown', while also stressing that 'failures are allowed'[133] – thereby redefining what counts as success or failure, as observed in other accounts of conservation initiatives.[134] This narrative shifts the focus from achieving definitive outcomes to valuing the process and the journey itself, suggesting that engagement and effort are more important than exact measures of success: 'what counts is not the measure; it is how we got the measure'.[135]

The use of metaphors and stories, frequently employed in promoting market solutions to biodiversity, thus fosters a narrative of continuous progress and evolution that suggests learning and advancement. It simplifies the sustainability transition and makes it more accessible to newcomers, while remaining open-ended and without a definitive end-point, thereby contributing to the paradox of appearing to achieve progress without actually realizing it.[136]

Institutions thus navigate a delicate balance: on the one hand, they emphasize the technical nature of their endeavors through metrics and data, and on the other, they simplify their messages to ensure their accessibility. Such storytelling effectively shifts the focus from the initial problem – halting biodiversity loss, particularly by making biodiversity pay for itself – to the ongoing process of its expected realization. Like the use of spectacular numbers, storytelling offers a way of governing by showing, acting as a decoy that distracts attention for the lack of meaningful action on protecting biodiversity.

Displacement strategies: The circularity of measurement

The production of reports, detailing metrics and methodologies that are subject to continual revision, has become the primary management focus of these institutions, effectively *displacing* the original objective of redirecting investment toward nature conservation – the second of the coping strategies that we discuss in this paper. This sentiment is echoed in an extended version of the quote that opened this article, a statement from someone who has worked on biodiversity within the NGFS:

> It's true that, frankly, the Bank of Netherlands did it, then France did it, then Malaysia did it. Each time it's a little bit different, but in fact it's more or less the same thing. There's no reflection on what [the scenarios] are for. It's terrible. There's the idea that we'll see later. The idea is that first, we do what we did for the climate, then we'll see. But even for the climate, it's not even certain what we're going to do with these scenarios. And it's not even clear whether the scenarios will be useful … Everyone wants to measure their impact to show that they're doing something. Everyone comes up with a slightly different approach … These are only storytelling models.[137]

The circularity of measurement evoked in this quote – where NGFS members reproduce similar forms of quantification – is closely linked to the diversion strategies discussed above and the reliance on spectacular numbers. Indeed, each central bank tends to reproduce more or less the same exercise, attempting to introduce a figure into the debate that will resonate more strongly than the last. As one author of the Banque de France report that produced the widely cited 42% figure explained:

> For me, it's a figure that really doesn't mean much, in the end, and I was doing it really reluctantly, but if you don't put a figure, people won't remember anything … and in the end, we

[133] Notes from observation. European Business and Nature Summit 2023 (Milan).

[134] Chambers et al., 'The Right to Fail?'.

[135] Notes from observation. European Business and Nature Summit 2021 (Online).

[136] Sylvain Maechler and Valérie Boisvert, 'Performing nature's valuation: The art of natural capital accounting', *Valuation Studies*, 10:1 (2023), pp. 118–47.

[137] Interview. Nature-related risks expert, April 2024 (Online).

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said, well, let's do a bit of quantitative work, but these are figures that mean absolutely nothing to me.[138]

Other NGFS participants echoed this sentiment, highlighting the emphasis on aligning 'with the language of central bankers … But there is very little thought given to what these scenarios should be used for'.[139] Another pointed out the risk associated with the current dynamics of the NGFS: 'It could be a really long-winded laborious exercise that takes years and years to develop the perfect model or the perfect dataset'.[140]

In the EU BB, the production of reports synthesizing existing biodiversity metrics and methodologies has become an annual exercise, often illustrated through case studies. These reports are frequently drafted, and the case studies conducted, by the very consultants involved in developing the metrics themselves.[141] However, the work appears endless, with over 3,000 unique biodiversity metrics for business, characterized by varying definitions for similar indicators and significant inconsistencies.[142] Ironically, the same actors producing these metrics within the EU BB often lament their overwhelming number,[143] even as they continue to contribute to reports aimed at navigating this complex 'biodiversity data landscape'.[144] A recent project named 'Align', funded by the European Commission and building on the work of the EU BB illustrates this dynamic.[145] Its primary objective was to 'standardize the standards', aiming to 'help understand what existing measurements are out there and how the platform can help determine which one is the best and how they fit together'.[146]

This prolific production underpins the institutions' activities, such as hosting webinars to update stakeholders on the latest advancements. More generally, it lends legitimacy to their actions. However, a critical observer of the process argued that the EU BB, along with other institutions in the field, tends to 'just hide behind indicators and the creation of indicators',[147] suggesting a focus more on metrics than on achieving substantive environmental improvements. Moreover, even those involved in producing these reports appear to have grown weary. In the context of the three reports produced by the NGFS with INSPIRE during the launch of its work on biodiversity, one participant noted 'there was a monumental fatigue effect', but acknowledged that the goal was to 'make a lot of noise'.[148]

Annual reports of the two institutions, which reflect how they define their own success, typically rely on proxies such as the number of reports published, conferences organized, or growth in membership – metrics that emphasize visibility and institutional expansion over tangible environmental outcomes. This approach may contribute to improving understanding or raising awareness of biodiversity loss among target audiences. As one NGFS participant put it, 'It's quite impressive. In the space of three years, it [biodiversity] went from advanced skepticism to something totally fine' within banks.[149] However, this realization does little to directly address or mitigate biodiversity loss

[138]Interview. NGFS participant, January 2025 (Online).

[139]Interview. NGFS participant, March 2024 (Online).

[140]Interview. NGFS participant, March 2024. (Online).

[141]Johan Lammerant, 'Assessment of Biodiversity Measurement Approaches for Business and Financial Institutions' (EU Business@Biodiversity Platform, 2022).

[142]TNFD, 'Metrics', Taskforce on Nature-related Financial Disclosures (2024), available at: {https://tnfd.global/metrics/}.

[143]Personal communication with a biodiversity consultant. European Business and Nature Summit 2023 (Milan).

[144]Johan Lammerant, 'Assessment of Biodiversity Measurement Approaches for Business and Financial Institutions. Thematic Report: Biodiversity Data' (EU Business@Biodiversity Platform, 2022).

[145]European Commission, 'Launch of the Align Project – Aligning Accounting Approaches for Nature' (2021), available at: {https://ec.europa.eu/newsroom/env/items/704157/en}.

[146]Notes from observation. European Business and Nature Summit 2023 (Milan).

[147]Notes from observation. Comments from an audience participant following a presentation on new corporate biodiversity indicators. European Business and Nature Summit 2019 (Madrid).

[148]Interview. NGFS participant, January 2025 (Online).

[149]Interview. Nature-related risks expert, April 2024 (Online).

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itself, or even to advance the project of making biodiversity protection pay for itself. Instead, it creates a public impression of progress, and thus sustains the underlying failures of global biodiversity politics linked to the hoped-for commodification of nature. Consequently, although these metrics-building institutions cannot be entirely classified as 'empty institutions' in Dimitrov's sense,[150] as they are genuinely designed to deliver outputs and usually meet their declared objectives, much like empty institutions, they function as tools that obscure the enduring failures of conventional policy processes.

Conclusion: The impossibility and inevitability of failure

Biodiversity governance is particularly challenging for international institutions that rely heavily on claims to expert authority and market solutions, as it is extraordinarily difficult to quantify biodiversity and thereby to demonstrate tangible progress in advancing the project of making biodiversity protection pay for itself. The two institutions that we examine here have developed similar strategies for coping with the uncomfortable knowledge posed by these difficulties: decoy strategies that rely on governing through showing, and displacement activities that shift the focus of their efforts and attention towards the development of ever-expanding numbers of metrics.

This article's findings make contributions to scholarship on biodiversity conservation and global governance. First, we contribute to critical conservation scholarship that highlights the recurring failure of market-based conservation policies and examines the ways these initiatives endure and expand despite consistent underperformance. We demonstrate that these failures are linked to the institutions' reliance on expert knowledge – whether through consultancies, as in the case of the EU BB, or academics, in the case of the NGFS. While claims to scientific authority are increasingly prominent in green finance, leading some scholars to identify a form of 'science-washing'[151] – we show how knowledge production and metric building, detached from any measurable improvement of the biodiversity crisis, sustains not only the public perception of policy progress, but also reinforces the broader framing of biodiversity loss as a data gap. This, in turn, legitimizes the dominant narrative of a funding gap and the perceived need for market solutions.

In contrast to those who see market solutions relying on metrics of commensuration as sites of 'focused political contestation'[152] – we show a different outcome in biodiversity governance. Indeed, given the 'virtuality' of many market-based solutions to biodiversity,[153] metrological systems often do not compete with one another. Instead, they serve to renew the 'economy of expectations' on which these solutions depend and bolster the business case for market approaches. Our findings thus indicate that scholars should pay closer attention to how metrological systems may ultimately function as strategies of failure management – not by resolving underlying problems but by signaling that progress is underway, thus deflecting attention from systemic shortcomings.

Second, we contribute more broadly to global governance scholarship by demonstrating the limits of soft arrangements. We suggest that in some cases – particularly where institutions are dealing with highly complex problems characterized by long-standing failure and uncertainty – these institutions may reinforce, rather than help to resolve, the very problems they are meant to address. By applying the concepts of uncomfortable knowledge and knowledge controversies, we show how these institutions mobilize calculative practices as new information to be circulated and exchanged in a circular fashion, used to make the 'business case' for biodiversity, without producing any tangible outcomes.

Returning to the key research questions that we began with, these institutions persist because they have developed a range of strategies to avoid responsibility for their failures, making them

[150] Dimitrov, 'Empty institutions in global environmental politics'.
[151] Borie and Bracking, 'Authorising green finance with claims to science'.
[152] Cooper, 'Measure for measure?'.
[153] Fletcher, *Failing Forward*; Maechler and Boisvert, 'Performing nature's valuation'.

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effectively failure-proof. At the same time, they have some significant and unfortunate implications for efforts to manage global environmental governance, as they divert attention from the true challenges of addressing biodiversity loss, sustain expectations for market-based solutions, and thereby contribute to the failure-prone character of these efforts.

Although our findings are based on two institutions, we believe the dynamics and practices described are increasingly widespread, particularly in light of the persistent failures of multilateral policy processes. Many other biodiversity-oriented institutions involved in market-based solutions operate under similar logics, emphasizing the synthesis and multiplication of possible metrics and consistently showcasing incremental progress through various mechanisms. Examples include the Taskforce on Nature-related Financial Disclosures, the Business for Nature Coalition, and the Nature Positive Initiative. These organizations highlight 'how state of nature metrics fit within the existing metrics landscape', pursuing the paradoxical objective of 'building consensus on nature metrics' while simultaneously contributing to the proliferation of new ones.[154] Such governance strategies create a paradox for these institutions: they are designed to evade failures and sidestep knowledge controversies, yet they perpetually project ambitious progress, thereby effectively obscuring the broader failures of international policy processes.

Video Abstract. To view the online video abstract, please visit: https://doi.org/10.1017/S0260210525101551.

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Sylvain Maechler is a postdoctoral researcher in international relations at the Global Governance Centre of the Geneva Graduate Institute, funded by the Swiss National Science Foundation. He holds a Ph.D in political science from the University of Lausanne, where he remains a research fellow at the Institute of Political Studies. His research investigates how global economic actors engage with the ecological crisis, with a particular focus on biodiversity finance.

Jacqueline Best is a Full Professor in the School of Political Studies at the University of Ottawa. Her research is at the intersection of international relations, political economy, and social theory. She has been co-editor of the *Review of International Political Economy* journal and the Routledge RIPE Book Series. Her most recent book is *Governing Failure: Provisional Expertise and the Transformation of Global Development Finance* published with Cambridge University Press.

[154]Nature Positive Initiative, 'Building Consensus on State of Nature Metrics to Drive Nature Positive Outcomes Supporting Information for Consultation Brief", 2024, p. 1, (3 October 2025), available at {https://www.naturepositive.org/app/uploads/2024/10/Supporting-Information_State-of-Nature-Metrics_8Oct2024.pdf}.

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