



The economics of nature-based solutions.

Deliverable 4.1: Report on stakeholders' motivations, needs and hurdles

WP4, Task 4.2

Date of document

08/07/2025

Deliverable Version: V.3

Dissemination Level: Public

Authors: Kathlien Valkeniers, Annita Beysen, Lydia Maria Lienhart



Funded by
the European Union

Document History

Project Acronym		INVEST4NATURE	
Project Title		Promoting investments in NbS and accelerating market uptake by gaining a better understanding of the economic performance of NbS, considering climate mitigation and risk reduction	
Project Coordinator		Andreas Türk andreas.tuerk@joanneum.at JOANNEUM RESEARCH Forschungsgesellschaft (JR)	
Project Duration		48 months	
Deliverable No.		4.1	
Diss. Level		PU	
Deliverable Lead		U-SENTRIC	
Status		Working	
		Verified by other WPs	
	X	Final version	
Due date		31/12/2024	
Submission date		08/07/2025	
Work Package		4	
Work Package Lead		Oppla	
Contributing beneficiary(ies)		USN, HNUA, Oppla, +living labs EMAC, UMP, KT AAKS, NIVA	
DoA		This report is built on Task 4.2, investigating market readiness and stakeholders' needs. The aim of the report is to identify the main barriers, motivations, and needs that companies face in integrating NbS into their operations, with a focus on CSRD compliance.	
Date	Version	Author	Comment
20/02/2025	1	USN	First draft of deliverable
24/03/2025		USN	Document sent to internal reviewers (JR and CMCC)
01/05/2025	2	USN, JR, CMCC	Revised version by USN, JR, CMCC
08/07/2025	3	JR	Adaptions by JR
08/07/2025			Submission to EC

Copyright Notices

©2022-2026 Invest4Nature Consortium Partners. All rights reserved.

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

Invest4Nature is a Horizon Europe project supported by the European Commission under grant agreement No 101061083. All information in this deliverable may not be copied or duplicated in whole or part by any means without express prior agreement in writing by the Invest4Nature partners. All contents are reserved by default and may not be disclosed to third parties without the written consent of the Invest4Nature partners, except as mandated by the Grant Agreement with the European Commission, for reviewing and dissemination purposes. All trademarks and other rights on third party products mentioned in this document are acknowledged and owned by the respective holders. The Invest4Nature consortium does not guarantee that any information contained herein is error-free, or up-to-date, nor makes warranties, express, implied, or statutory, by publishing this document. For more information on the project, its partners and contributors, please see the Invest4Nature website (www.invest4nature.eu).

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Copyright Notices

©2022-2026 Invest4Nature Consortium Partners. All rights reserved.

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

Invest4Nature is a Horizon Europe project supported by the European Commission under grant agreement No 101061083. All information in this deliverable may not be copied or duplicated in whole or part by any means without express prior agreement in writing by the Invest4Nature partners. All contents are reserved by default and may not be disclosed to third parties without the written consent of the Invest4Nature partners, except as mandated by the Grant Agreement with the European Commission, for reviewing and dissemination purposes. All trademarks and other rights on third party products mentioned in this document are acknowledged and owned by the respective holders. The Invest4Nature consortium does not guarantee that any information contained herein is error-free, or up-to-date, nor makes warranties, express, implied, or statutory, by publishing this document. For more information on the project, its partners and contributors, please see the Invest4Nature website (www.invest4nature.eu).

Suggested citation

Valkeniers, K., Beysen, A., Lienhart, L. (2025). Report on stakeholders' motivations, needs and hurdles. Invest4Nature Deliverable D4.1. Zenodo. <https://doi.org/10.5281/zenodo.15856037>

ABBREVIATIONS AND ACRONYMS

Acronym	Description
B2C	Business to client
CEO	Chief sustainability officer
CSRD	Corporate sustainability reporting directive
EFRAG	European financial reporting advisory group
ESG	Environmental, social and governance
ESRS	European sustainability reporting standards
EU	European Union
NbS	Nature-based solutions
NFRD	Non-financial reporting directive
ROI	Return on investment
SMEs	Small and medium sized enterprises

TABLE OF CONTENTS

Executive summary	6
1. Introduction	7
1.1. Purpose of the report and target group	7
1.2. Regulatory context - CSRD	7
2. Methodology	9
3. Results of the interviews	12
3.1. Definition of 'Nature-based Solutions'	12
3.2. Drivers and barriers to corporate sustainability	13
3.2.1. Drivers	13
3.2.2. Barriers	14
3.3. Corporate Sustainability Reporting Directive – CSRD	17
3.3.1. Potential benefits.....	17
3.3.2. Potential challenges	18
3.3.3. SME perspectives on CSRD compliance	21
3.4. Stakeholder expectations for policymakers	22
4. Results of the workshop.....	23
5. Final conclusions	24
6. Literature/References	26
7. Annex	27

EXECUTIVE SUMMARY

The Invest4Nature (I4N) project acknowledges the pivotal role of Nature-based Solutions (NbS) and robust sustainability practices in advancing Europe's transition towards a climate-resilient and sustainable future. While NbS offer significant potential for addressing environmental and societal challenges, their widespread adoption within the private sector remains limited. Against this backdrop, the European Union's Corporate Sustainability Reporting Directive (CSRD) introduces new requirements aimed at enhancing transparency, accountability, and comparability in corporate sustainability performance. This report investigates the main challenges, needs, and motivations of businesses as they navigate the evolving landscape of sustainability regulation and seek to integrate NbS into their strategies. By examining the experiences of companies across diverse sectors and European regions, the study aims to inform policy and practice on how to foster private investment in NbS and support businesses in meeting ambitious sustainability goals.

The report highlights that the concept of NbS lacks a unified definition, leading to uncertainty and difficulties in implementation. Many companies struggle to integrate NbS into their business models due to unclear financial benefits and difficulties in measuring environmental impact. There is a need for clearer guidelines and alignment with existing sustainability frameworks such as Environmental, Social and Governance (ESG) and the European Green Deal.

Companies engage in sustainability for reasons ranging from generational legacy and competitive advantage to regulatory compliance and stakeholder expectations. However, barriers such as high costs, uncertain return on investment (ROI), customer resistance to price increases, and skill shortages hinder effective implementation.

The CSRD expands sustainability reporting obligations, requiring detailed ESG-data disclosure. While this enhances transparency and reduces greenwashing, it also places significant financial and administrative burdens on companies, particularly small and medium enterprises (SME). Challenges include excessive bureaucracy, difficulties in data collection, inconsistencies across EU member states, and concerns about competitiveness against non-EU firms.

Despite recognizing the importance of sustainability, businesses prioritize financial health over funding green initiatives. Many feel that EU regulations hinder innovation and economic growth. They advocate for streamlined regulations, harmonization across member states, and incentives such as tax benefits for sustainable investments. While sustainability is a key priority, businesses demand a more flexible, incentive-driven framework to engage effectively in green practices while maintaining competitiveness.

Policymakers must therefore clarify NbS definitions, support SMEs in compliance efforts, simplify sustainability reporting, and encourage collaboration between the EU and corporations. Providing financial incentives and fostering innovation will ensure a balanced approach that aligns economic viability with environmental goals.

1. INTRODUCTION

1.1. PURPOSE OF THE REPORT AND TARGET GROUP

Sustainability is playing an increasingly significant role in the corporate world, as businesses seek to balance economic growth with ecological and social responsibility. In recent years, the urgency of addressing climate change and environmental degradation has pushed companies to adopt more sustainable practices. However, integrating sustainability into business models is not always straightforward, as it requires companies to navigate complex regulatory landscapes, assess financial implications, and measure long-term costs and benefits.

One emerging approach to tackling climate challenges is the use of Nature-based solutions (NbS), which leverage natural processes to provide environmental, social, and economic benefits. These solutions, which include a wide array of measures from reforestation to coastal restoration to urban greening, have the potential to contribute significantly to corporate sustainability goals. Yet, there is large hesitation on the business side when it comes to the uptake of NbS.

At the same time, regulatory frameworks are evolving to ensure greater corporate accountability in sustainability efforts. The European Union, for example, has introduced the Corporate Sustainability Reporting Directive (CSRD) which mandates stricter sustainability reporting requirements for companies. To provide a comprehensive foundation for this research, a brief overview of the CSRD follows in the next chapter contextualizing its implications and significance.

Given recent policy dynamics, our research seeks to explore the major barriers and enablers that companies face in integrating sustainability into their operations. Via qualitative interviews, we aimed to gain insights into the challenges and opportunities businesses encounter in implementing sustainable strategies, with a particular focus on compliance with EU regulations and on understanding NbS as one important element of the sustainability strategies.

The findings from this study will help inform policymakers, corporate decision-makers, and sustainability advocates on how to better support businesses in their transition towards more sustainable practices and in increasing NbS investments.

1.2. REGULATORY CONTEXT - CSRD

To support the transition to a more sustainable economy - and to become the first climate-neutral continent by 2050 - the European Parliament adopted the CSRD in late 2022 (EU 2025a). Being an extension of the Non-Financial Reporting Directive (NFRD), it increases both the number of companies that must comply with the standards and the number of themes they must report on. The CSRD requires European companies to map all relevant ESG themes transparently and in detail.

Who must comply with CSRD?

The Corporate Sustainability Reporting Directive (CSRD) introduces phased reporting obligations for a broad range of companies. Below are the categories and the official timelines for compliance (European Commission 2024) :

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

1. Large Public Interest Entities (PIEs) already subject to NFRD

- **Who:** Large, listed companies, banks, and insurance companies already subject to the Non-Financial Reporting Directive (NFRD).
- **Criteria:** More than 500 employees (under NFRD definition).
- **Timeline:** Must apply CSRD for the 2024 financial year, with reports published in 2025.

2. Other large companies in the EU

- **Who:** All large EU companies, whether listed or not.
- **Criteria:** Meet at least two of the following:
 - More than 250 employees,
 - Net turnover exceeding €50 million,
 - Balance sheet assets exceeding €25 million.
- **Timeline:** Must apply the CSRD for the 2027 financial year, with reports published in 2028.

3. Listed small and medium-sized enterprises (SMEs)

- **Who:** SMEs listed on EU regulated markets (excluding micro-enterprises), small and non-complex credit institutions, captive insurance undertakings.
- **Timeline:** Must apply the CSRD for the 2027 financial year, with reports published in 2028. Listed SMEs can opt for a two-year deferral, delaying their first report to 2029 (for the 2028 financial year).

4. Non-EU companies with significant EU activity

- **Who:** Non-EU parent companies with substantial EU turnover and at least one large or listed EU subsidiary or branch.
- **Criteria:** Net turnover in the EU exceeding €150 million and at least one subsidiary or branch in the EU exceeding €40 million
- **Timeline:** Must apply CSRD for the 2028 financial year, with reports published in 2029

Unlisted SMEs, micro-enterprises, and non-profit organizations are currently not required to comply with the CSRD, but they might profit from taking it into account in their current business operations.

In April 2025, the so-called “Stop-the-clock” directive was adopted, which pushed back the reporting requirements by two years for large companies that have not yet started reporting, as well as listed SME - the timelines referenced above are the updated ones (European Commission 2025).

Basic CSRD principles

Companies falling within the scope of the CSRD must report on all material sustainability themes. An important principle here is “double materiality”. This means that the company reports on both the impact it has on the environment (inside-out) and the impact the

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

environment has on the company (outside-in). Both positive and negative and both financial and non-financial impacts are covered.

For example:

- If the company is located in a flood-prone area, it must report the (potential) impact on the company's value in the event of a flood.
- If the company emits significant amounts of greenhouse gases, it must describe the (potential) negative impact on the environment.
- If the company markets a circular product, it must explain the (potential) positive impact on the company's value.

Information must be provided on a wide range of topics. This includes reporting on both the past and the future, and both qualitative and quantitative information. Report preparation thus requires an in-depth analysis.

Moreover, the CSRD asks organizations to map the impact of their entire value chain. That is, companies have to report not only on their own sustainability performance but also on that of their customers and suppliers. For instance, if a supply chain partner purchases raw materials or components from a country known for the use of child labor, the company must demonstrate that it has taken all necessary measures to prevent and combat child labor, such as monitoring and auditing suppliers and replacing non-compliant suppliers. To ensure reliability, the CSRD requires companies to have their sustainability reports audited by an external auditor.

The sustainability reporting should be performed by the same entity as the financial reporting. For example, if a group reports and the parent company prepares consolidated financial statements, the same approach applies to sustainability reporting. However, the sustainability report must be published separately from the company's financial statements. All information is labeled according to a digital taxonomy called XBRL (eXtensible Business Reporting Language). This makes comparing sustainability performance between companies easy, even across sectors.

The technical details of the CSRD and the specific reporting requirements are set out in the ESRS, developed by the European Financial Reporting Advisory Group (EFRAG) in July 2023 (European Commission 2023).

Impact on unlisted SMEs

Although unlisted SMEs are not directly within the scope of the CSRD, they are nonetheless impacted by it. The primary effect is the increased likelihood of receiving information requests from customers and suppliers who are subject to reporting obligations.

2. METHODOLOGY

To explore the challenges, opportunities, and regulatory impacts of the CSRD on private sector investment into NbS, this study employed semi-structured interviews as a qualitative research method. This approach allowed for an in-depth investigation of the respondent's perspectives, while maintaining flexibility to adapt to emerging themes during the discussions.

To ensure comprehensive data collection, a purposive sampling strategy – a non-random sampling method in which researchers deliberately select respondents based on specific characteristics, knowledge, or experiences relevant to the study's objectives – was employed, targeting key stakeholders with direct relevance to the study's objectives. These stakeholders

D4.1 REPORT ON STAKEHOLDERS’ MOTIVATIONS, NEEDS AND HURDLES

included corporate sustainability officers, business executives, and sustainability consultants across various industries. Efforts were made to ensure a diverse representation by selecting respondents from small, medium, and large enterprises, as well as from organizations operating in different sectors affected by sustainability regulations.

The interviews were conducted with 49 companies across Europe. The sample included a diverse range of company sizes: 27 large enterprises with more than 500 employees, 2 companies with more than 250 employees, 7 medium-sized companies with more than 50 employees, and 13 small enterprises with fewer than 50 employees. A targeted mailing was sent to all identified candidates following a systematic approach that included analysis of comprehensive databases, an in-depth review of companies’ missions and visions, and targeted identification of relevant roles via LinkedIn. In this communication, recipients were invited to contribute their experiences, expertise, and perspectives on the Corporate Sustainability Reporting Directive (CSRD) from a corporate perspective. We sought to engage a broad and representative sample of companies. Despite these efforts, the overall response rate remained low. Smaller firms frequently cited limited capacity as a barrier to participation, while larger organizations were generally more responsive. As a result, the final sample comprised companies that were willing to participate. Despite the challenges encountered, the final sample provided a strong representation of companies and yielded valuable feedback.

Participating companies were drawn from a broad geographical spectrum, representing Belgium, the Netherlands, France, Norway, Denmark, Poland, Portugal, Austria, Luxembourg, Spain, the United Kingdom, the Czech Republic, Romania, Hungary, Switzerland, Italy, and Turkey. This selection represents Northern, Central, Eastern, and Southern European regions, thereby reflecting the diversity of the broader EU business community.

The companies interviewed operate in a wide array of sectors, including sustainable tourism, sustainable agriculture and ecosystem restoration, sustainable water management, green buildings and green spaces, smart technology and clean technology, financial services, advisory services, industrial services, health, logistics, and retail. The study specifically targeted both sectors where sustainability is a central element of corporate strategy and those where it plays a less prominent role. This approach enabled a comparative analysis of how sustainability integration varies across different industries.

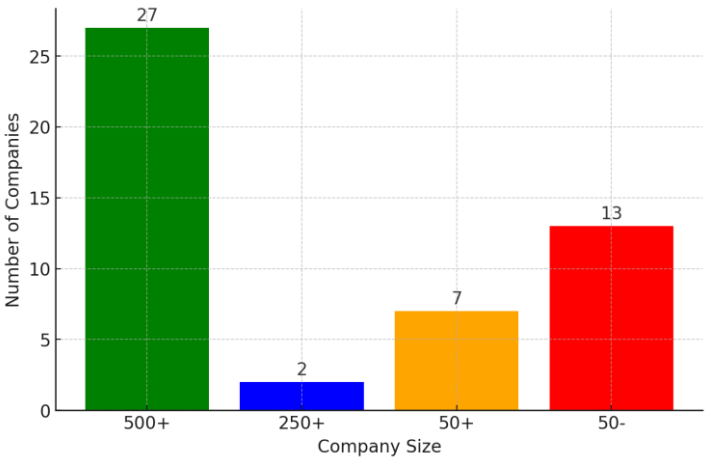


Figure 1: Distribution of companies by size

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

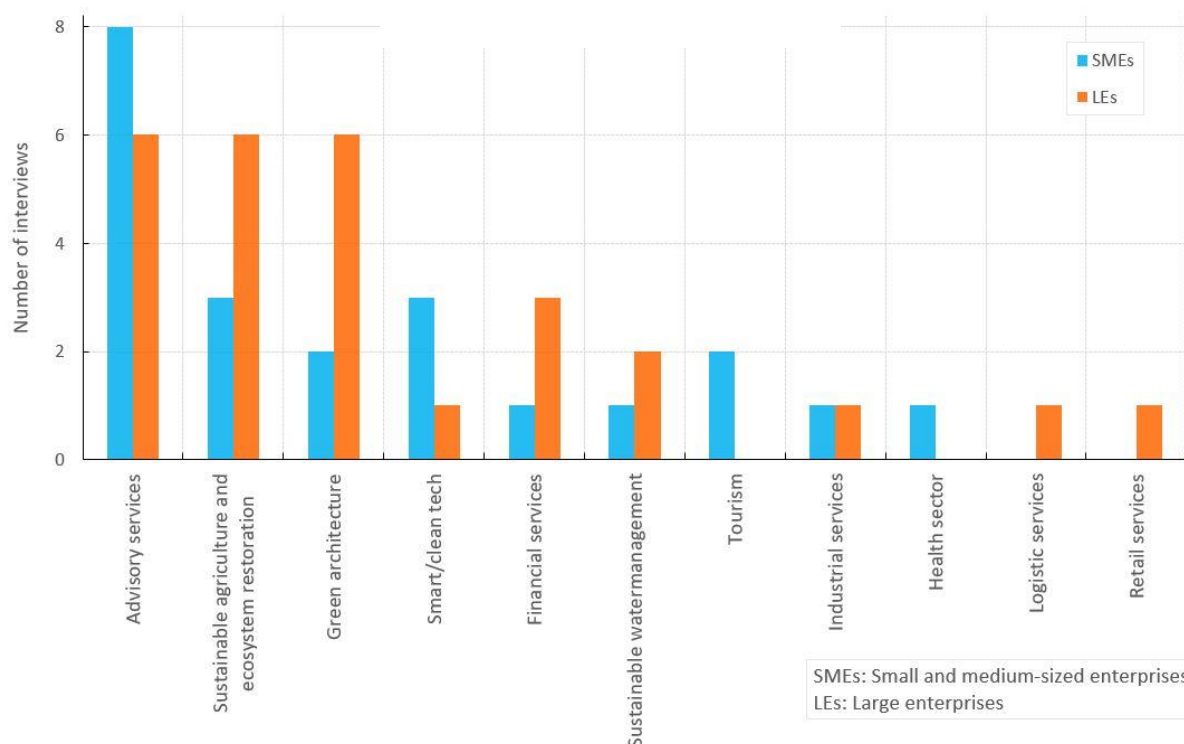


Figure 2: Distribution of interviews across sectors

The first section introduced the study, outlining its purpose within the Invest4Nature project. This was followed by a discussion on the definition and perception of NbS, where respondents were asked about their familiarity with the concept, the extent to which their companies engage in such activities, and how these efforts align with their corporate values and strategies.

Subsequent sections focused on the regulatory landscape, particularly the CSRD. Respondents were asked about their knowledge of these regulations, their attitudes toward compliance, and the perceived advantages and challenges of meeting sustainability reporting requirements. Specific questions explored the impact of these regulations on business operations, investment decisions, and risk assessment practices, as well as the availability of internal expertise and the need for external support in navigating these requirements.

The interviews also addressed financial and collaborative aspects of corporate sustainability efforts, investigating how companies fund their sustainability initiatives and whether they collaborate with other organizations, such as NGOs, industry associations, or governmental bodies.

Finally, the interview concluded with a forward-looking perspective, asking respondents about their long-term sustainability vision, potential barriers to wider adoption of NbS, and recommendations for EU policymakers to enhance corporate engagement in sustainable practices.

The interviews were transcribed and subjected to thematic analysis to identify recurring patterns, contradictions, and novel insights, thereby contributing to a comprehensive understanding of the factors influencing private sector engagement with NbS.

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

This study complies with the General Data Protection Regulation (GDPR) to ensure the lawful, fair, and transparent processing of personal data. All respondents were informed by consent form about the purpose of the study, their rights regarding data protection, and the voluntary nature of their participation. The collected data is password protected and irrevocably anonymized and encrypted. Where references to data are required post-analysis, pseudonymization is used. The study followed the ethical guidelines outlined in the project's ethical plan, which has been designed to uphold high standards of confidentiality and integrity. Overall qualitative interviews were conducted with 49 companies.

The following results of the interviews were also presented and discussed at a multi-stakeholder workshop with policymakers, researchers, investors, and representatives from large and small businesses, organized on the 18 March 2025. A short summary of insights is provided in section 4.

3. RESULTS OF THE INTERVIEWS

This chapter presents the key findings from the interviews, structured into thematic sub-sections that address distinct aspects of corporate sustainability, the understanding and adoption of NbS, and compliance with the CSRD. Where relevant, quotes from the interviews are included. The analysis explores common challenges, variations in corporate approaches, and emerging trends, concluding each section with a summary of key takeaways.

3.1. DEFINITION OF 'NATURE-BASED SOLUTIONS'

The concept of NbS presents a variable understanding and acceptance across different corporate contexts. Here is a summary of the key observations and challenges associated with this concept.

Diverging definitions and varied understanding

Stakeholders highlighted that numerous definitions of NbS exist. While the EU has established its own definition, various other organizations, e.g. the Nordic Council of Ministers, apply their own interpretations (Nordic Council of Ministers 2022). Furthermore, differing definitions and interpretations thereof are used within the corporate sector. While some respondents demonstrate a clear understanding of its meaning and relevance, others express uncertainty or confusion regarding its definition. NbS is often conflated with other sustainability concepts such as net-zero emissions or the circular economy. In some cases, interview partners reported that they had never encountered the term before.

Complexity and lack of clarity

The use of technical language and broad terminology contributes to the ambiguity surrounding NbS. The term NbS is considered too broad by many, lacking specific details and clarity on its application. This makes it challenging to implement and measure the impact of NbS in a corporate setting.

Questioning the need for new definitions

Respondents have raised concerns about introducing yet another term into the existing corporate framework. With established concepts ESG, Zero-Net Emission, and the Green Deal, the addition of NbS seems redundant to some, leading to further confusion.

Challenges in Differentiating NbS within Broader Corporate Sustainability Frameworks

From a corporate perspective, environmental efforts are often encapsulated within the broader theme of sustainability. This consolidation can blur the lines between various approaches, including NbS, making it difficult for companies to differentiate and prioritize specific environmental strategies.

Conclusion

The varying degrees of understanding, coupled with the complexity and lack of specificity, make it challenging for corporations to fully embrace, implement and finance NbS as part of their sustainability strategies.

3.2. DRIVERS AND BARRIERS TO CORPORATE SUSTAINABILITY

3.2.1. DRIVERS

Companies are increasingly integrating sustainability into their operations; however, the underlying motivations and drivers as well as the level of maturity in their approaches vary significantly. The following points outline key observations and considerations regarding why companies choose to engage with sustainability.

Internal drivers

In family-owned businesses, sustainability is often motivated by a desire to leave a positive legacy for future generations. This generational responsibility drives long-term investment in sustainable practices, rooted in the values of stewardship, continuity, and responsibility beyond the current business cycle. While larger companies might lack this generational legacy perspective of family-owned businesses, they too express a broader commitment to limiting their climate impact as an essential contribution to global sustainability. This is rooted in a forward-looking view that frames climate action as a necessary part of responsible business, regardless of ownership structure, emphasizing risk reduction and long-term resilience.

"Limiting climate impact is very important for the future anyway."

- Sustainability director at an R&D company

For some companies, sustainability is a means to gain a competitive edge. They view sustainability as a differentiator in the market, using it to attract customers, enhance brand reputation, and stay ahead of competitors who may not prioritize environmental and social responsibility.

Another internal driver is related to human resources: Current and prospective employees increasingly prefer employers with strong sustainability values. This encourages companies to integrate sustainability into their corporate ethos to attract and retain top talent.

Direct exposure to climate risks is a further internal driver mentioned in the interviews. For instance, one firm confirmed the need to invest in NbS because it is affected by climate change:

"We want to move towards regenerative agriculture: we want to focus more on healthy soil and the techniques related to it (no ploughing, cover crops, irrigation and fertilization). The main aim is to produce less CO₂, be more resilient with regard to climate change, because while our company has had a 2% increase per year since

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

1960, in the last five years our turnover has dropped by 20% and in Peru, for example, there are even 90% fewer mangoes.”

- Sustainability director at a food wholeseller

External drivers

External pressures play a significant role in pushing companies towards sustainability. These pressures come from clients, stakeholders, shareholders, and end-consumers who demand environmentally friendly practices. Companies that respond to these external drivers often design their sustainability strategies to align with these expectations, seeking to maintain customer loyalty and shareholder support.

Another external driver is regulatory pressure and incentives (direct or indirect), for instance through the EU taxonomy or sustainability reporting requirements like the CSRD. Businesses mentioned that changing legislation and increasing requirements could also be an opportunity to build business advantage by operating in the sustainability area.

“CSRD legislation has accelerated everything even further.”

- Sustainability director at an R&D company

Triple bottom line

In addition to the specific drivers identified above, many companies described the importance of balancing economic, social, and environmental objectives—often referred to as the “triple bottom line”. For these companies, sustainability is not only a matter of compliance or external pressure, but also a strategic effort to align profitability with positive outcomes for people and the planet. This balancing act shapes how sustainability is integrated into core business strategies and day-to-day operations, with some organizations embedding these principles more deeply than others, depending on their maturity, sector, and stakeholder expectations.

Conclusion

The reasons for adopting sustainability include both internal and external drivers and are highly diverse, depending on size, sector and ownership structure (family-owned SME vs large corporations).

3.2.2. BARRIERS

Adopting sustainability requires a forward-thinking approach that may conflict with immediate commercial demands and the realities of short-term business operations. The following barriers were mentioned by our business partners:

Navigating complex and demanding legislation

Companies must adapt their existing structures to accommodate new legal requirements. However, outdated or misaligned legislation often hinders progress and innovation in this transition.

“The old legislative framework in the chemical sector still applies to products of natural origin you are trying to develop, and that just does not work.”

(CEO of a bio-industry company)

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Complying with detailed reporting standards is a significant challenge, particularly for smaller suppliers, and even more so for non-EU firms exporting to the EU. Many companies mentioned a lack of clear guidance and feel left alone in navigating through the requirements.

"The spreadsheet has no fewer than 1.863 lines of questions, 800 of which we have to answer. Often, I find the answer within my own administration, at other times I have to go to one of the hundred subcontractors or suppliers; sometimes the questions are unclear, totally incomprehensible..."

- CEO of a building company

The respondents shared a feeling that the EU is implementing one regulation after the other without involving the businesses which finally could result in relocation outside the European Union to keep a competitive position.

Difference in implementing EU legislation in member states

Due to the legislative nature of the CSRD being a directive, it cannot be directly implemented in EU member states. They rather need to transpose its requirements into their national laws, adapting the rules to their legal systems while ensuring the directive's objectives are met uniformly across the EU. However, this leads to a diverse legislative landscape across member states. Some countries adopt stricter measures than those required by the directive, a practice known as "gold-plating". Others implement the directive with a more minimalist approach, resulting in less stringent national rules.

As a result, companies within the European market face unequal competitive conditions, depending on the member state in which they are based. For companies operating across multiple EU countries, complying with varying national regulations presents a significant challenge.

Uncertain impact on the value chain

Companies often struggle to anticipate how sustainability measures will affect their entire value chain. This uncertainty hinders proactive investment, as businesses remain cautious of potential disruptions or unforeseen costs that could compromise their competitiveness.

The complexity of measuring impacts

Respondents noted that measuring the impact of sustainability measures is often complex and not always straightforward. In many cases, sustainable actions cannot be easily quantified or monetized, leading to their deprioritization in decision-making processes. A Danish forestry and land management company mentioned being unable to "find a metric to assess nature quality" that was scalable and auditable; without such metrics the firm feared accusations of green washing.

"Measuring biodiversity is not evident, we first need a matrix, and then we can set our goals."

"Often things cannot be valued or priced and end up given a lower priority"

- CEO of a bank

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Implementation costs

The initial costs associated with investing in nature are often high, while tangible results may take time to materialize. This delay, combined with the financial burden, reinforces resistance to change within organizations.

"Who is going to pay for this? Because you have to prove the advantages of implementing sustainability by your return on investment"

- CEO of a company in the agricultural sector

"These investments are not always paid back, while the work pressure of implementing sustainability is high: it is required in addition to all your other tasks and with very limited resources"

- CEO of a company in the smart tech sector

Despite the growing recognition of sustainability's importance, many companies report challenges in reconciling financial imperatives with environmental and social goals. Particularly during periods of economic uncertainty or when operating margins are tight, sustainability initiatives may be deprioritized in favor of immediate business needs. This tension between short-term financial performance and long-term sustainability objectives remains a significant barrier to the full integration of sustainability practices, especially for companies with limited resources or those facing strong market competition.

Challenges in adapting established processes

Many companies rely on standardized processes to maintain efficiency. When sustainability is introduced, it can disrupt these processes, affecting areas like purchasing or manufacturing. The broader implications of sustainability strategies for these operations are often unclear, creating hesitation in adopting new practices.

Customer resistance to price increases

Businesses operating in business-to-consumer (B2C) markets face an added challenge: customer resistance to price increases. Sustainable practices often lead to higher operational costs, and companies are concerned that consumers may be unwilling to bear these additional expenses—potentially affecting sales and overall profitability.

Skill development needs

Implementing sustainable practices often requires new skills and specialized roles, leading to a need for revised human resources practices. Companies must either hire new talent or train existing employees, which can be costly and time-consuming. This skill development challenge can slow the pace of sustainability adoption.

"To fulfil our obligations, we must gather detailed information from every supplier in the chain. It is a complex process that requires exhaustive analysis, and we have to hire additional staff dedicated to managing this."

- CEO of a company in the international transport sector

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Complexity of biodiversity initiatives

Across the interviews, companies stressed that “doing something for biodiversity” quickly becomes a methodological minefield once they move beyond slogans. For instance, one R&D company’s sustainability lead called the official NbS definition “very broad and a bit fluffy” and admitted the firm therefore treats biodiversity largely as an offset exercise, with no line-department in charge. A company in the agricultural sector observed that many clients “have started talking about it, but very few have started acting, because they are groping in the dark” and often end up planting trees that do little for threatened species.

Polycrisis binds resources to the detriment of sustainability

Businesses frequently mentioned that navigating and adapting to today’s compounding crises bind significant resources, in terms of finances, time and attention, to the detriment of sustainability initiatives.

Conclusion

These barriers underscore the complexities and challenges involved in embracing sustainability. Addressing them requires a holistic approach that considers the impact on the entire value chain, the need for flexibility in standardized operations, customer expectations regarding pricing, skill development, and the intricate nature of biodiversity initiatives. Companies that successfully navigate these challenges can build a more sustainable future while balancing commercial demands and operational realities.

One of our respondents, a consultancy company specializing in ecology and economy, summarized this as follows:

“Over time we addressed a lot of challenges through demonstrating the short and long-term benefits of valuing nature and developing robust monitoring and evaluation frameworks. However, we still face ongoing challenges such as demonstrating that there’s a connection between valuing nature and economic growth and keeping up with evolving regulatory standards.”

3.3. CORPORATE SUSTAINABILITY REPORTING DIRECTIVE – CSRD

Businesses clearly distinguish between the European Union's Green Deal and the Corporate Sustainability Reporting Directive (CSRD). While the Green Deal is seen as a guiding philosophy and overarching policy framework, the CSRD is recognized as a concrete mechanism for implementing sustainability reporting obligations. However, the CSRD is welcomed by the corporate sector with mixed feelings.

3.3.1. POTENTIAL BENEFITS

Possible key benefits

On the one hand, the CSRD is perceived as a possible positive catalyst by businesses, who highlighted the following points:

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Reducing greenwashing

One of the major anticipated benefits of the CSRD could be its potential to reduce greenwashing. By requiring organizations to substantiate their sustainability claims with detailed reporting, CSRD discourages superficial or deceptive practices. This increased transparency helps ensure that companies are genuinely committed to sustainable practices. However, the CSRD obligation can also have just the opposite effect and encourage greenwashing by the companies without even realizing it (see next chapter).

Leveling the playing field

CSRD's standardized reporting obligations are viewed as a positive development for creating a level playing field, at least among larger organizations. By mandating consistent sustainability reporting across all larger companies, CSRD promotes equal accountability, enabling stakeholders to compare and evaluate corporate sustainability efforts more effectively. SMEs on the other hand have a completely different view on this, mentioning confusion and a lack of clarity (see next chapter).

Internal advantage

In line with CSRD requirements, reporting compels companies to self-reflect and adapt where necessary. It also leads to internal benchmarking, allowing companies to track their progress over time.

Promoting uniformity

Respondents expect the CSRD to foster uniformity among corporations by establishing consistent standards for sustainability reporting. This uniformity could simplify the process of compliance for companies and provide stakeholders with a clearer understanding of each organization's sustainability practices.

Alignment with Green Deal goals

CSRD is seen by a part of the respondents as a crucial catalyst for achieving the objectives outlined in the Green Deal. By enforcing rigorous reporting requirements, CSRD reinforces commitments to environmental sustainability and helps align corporate practices with broader policy goals, contributing to a more sustainable future.

CSRD promotes critical thinking about the impact one has as a company on the environment both internally and externally.

"You have to weigh up carefully how fast you want to go. How much economic damage and social damage are we all willing to suffer before we get there."

"We certainly support the ambition of the green deal but the strict manner and speed with which companies have to adapt are unattainable"

- CEO of a business in the chemical sector

3.3.2. POTENTIAL CHALLENGES

While the CSRD is recognized for its possible positive impact on sustainability on the one hand, interview respondents expressed significant concerns about its complexity, intensity, and the

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

resources required to comply, as well as regarding their competitiveness against other companies based outside the EU.

Administrative/financial burden

Most interview respondents highlighted that CSRD reporting is a resource-intensive process, requiring significant involvement from both internal staff and external stakeholders. A Polish bus manufacturer illustrated the burden: fewer than 1% of its components came from outside the EU, yet the CSRD and the EU Deforestation Regulation required "exhaustive analysis" of every part, forcing the firm to hire extra staff and educate small suppliers.

In larger companies, the sustainability department typically manages this process, while SMEs often rely on external consultants, which can be costly. Additionally, the sustainability report must undergo an external audit, resulting in further costs.

"We have legal advisors, especially to interpret difficult and incomprehensible regulations"

- CEO of a construction company

Absence of clear standards and templates

Respondents note the absence of clear reporting standards and templates, complicating the reporting process. For instance, a Polish building-materials producer expected the 2026 biodiversity-reporting rules to be "the most challenging element" of the CSRD because national guidance and sector-wide methodologies were still missing.

Challenges with data collection

Data collection is not seen as easy, and this for several reasons. There are as said above no standardized values to fall back on, while measuring environmental impacts is very complex and not always measurable.

Moreover, data must also be collected from suppliers. This is experienced as a huge challenge since the latter are not all familiar yet with the CSRD and if so, may have different ways of measuring or may not know how to communicate their data transparently. They mostly lack the necessary data infrastructure, posing significant hurdles to compliance

"With the current approach, sustainability has become a matter for accountants"

"The due diligence directive is very complex with a complex value chain in very international contact. To collect data from all your suppliers is a mission impossible"

- CEO of a technology company

Data control and accuracy

A major concern among respondents is the issue of data control and accuracy. They question who will oversee and control the submitted data and how its accuracy will be verified. This uncertainty around data governance raises doubts about the reliability of sustainability reports and the potential for inconsistencies.

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Questions on business continuity and relevance

Respondents expressed uncertainty about business continuity under CSRD compliance. They seek clarification on whether companies can continue normal operations or if compliance will require significant changes to their business models.

Additionally, there is a need for more information on the relevance of administrative efforts associated with CSRD. Respondents want to understand if the resources dedicated to compliance will yield a satisfactory return on investment (ROI).

"There should be a balance between bureaucracy and economic benefits"

"I wonder if more reporting will be the answer?"

"CSRD reporting costs companies a lot of money and does not create any added value"

- CEO corporate sector

Concerns about differences between ESG reporting and CSRD reporting

Respondents expressed their concern about how ESG reporting differs from CSRD reporting. Until now there is no universal standard yet and ESG reporting exists in the form of widely varying regional reporting frameworks, voluntary standards (such as EFRAG standards, IFRS sustainable disclosure standards, and Sustainable Accounting Standards Board (SASB), and national legislation.

These concerns point to the need for more alignment with the CSRD reporting standards/framework not only to create more uniformity but also to reduce time-consuming reporting.

Concerns about competitiveness towards Non-EU Companies

Respondents expressed concerns about how CSRD and other regulations hamper their competitiveness towards other companies worldwide. A Norwegian real estate development company emphasized that the "reporting process is different in Norway, much easier" compared to EU requirements, highlighting regulatory fragmentation challenges.

Furthermore, questions arose about the directive's implications for global businesses, and whether additional legislation or taxation might be required to ensure compliance from companies operating outside the EU. These concerns point to the need for further clarification and potential adjustments to address the unique challenges faced by non-EU organizations.

Conclusion

The concerns highlighted by respondents underscore the complexities and challenges involved in complying with CSRD. While the directive's goals are clear and aligned with broader sustainability objectives, its implementation could be complicated by issues surrounding data collection, data control, business continuity, and the perceived relevance of administrative efforts. Addressing these concerns will be crucial for ensuring a smooth transition to CSRD compliance and maintaining the support of stakeholders in the process

"Of course, we take sustainability seriously. However, I'd rather sell my products than spend time on administration." (CEO B2C company)

"The effort is immense; the return is limited"

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

“The manpower and resources needed to comply with all this overregulation cost companies a lot of money but create no added value. Not even for the planet”
(Chairman of the Chemical Sector Association Belgium)

3.3.3. SME PERSPECTIVES ON CSRD COMPLIANCE

SMEs face considerable challenges in complying with the CSRD, as they often struggle with limited resources, time constraints, and a lack of expertise for the implementation. In the following, observations related to SMEs and the CSRD pointed out by our interview respondents are presented:

Lack of data and measurement capabilities

While large corporations can hire specialized staff or external consultants, SMEs often lack the basic data and measurement capabilities required for compliance with the CSRD, mainly because they do not have the knowledge or tools to measure parameters such as the carbon footprint accurately.

Resource and expertise constraints

The limited resources, expertise, and time available to SMEs significantly impede their ability to undertake specialized sustainability activities. Many smaller enterprises cannot afford to hire external consultants, who might provide the necessary expertise to navigate CSRD compliance. As a result, SMEs are left to manage complex reporting requirements with limited in-house capabilities.

Disparate reporting requirements

Although the CSRD sets out uniform reporting requirements, SMEs that supply larger companies may still face a variety of sustainability information requests. This is because each large company, seeking to fulfill its own CSRD obligations, may use different formats or questionnaires when collecting data from suppliers. As a result, SMEs often need to respond to multiple, non-standardized requests, leading to additional administrative workload and confusion—even though the underlying regulatory requirements are harmonized.

Uncertainty regarding sanctions

Respondents expressed uncertainty about the potential consequences of inaccurate reporting under the CSRD. While the directive requires Member States to establish penalties for non-compliance, the specific nature and extent of these sanctions are determined at the national level and may not yet be fully clarified or harmonized across the EU. This lack of detailed, practical guidance on enforcement and penalties leads to uncertainty among SMEs, adding to the stress as they work to meet evolving reporting obligations.

Conclusion

While the CSRD aims to enhance transparency and sustainability across the European business landscape, SMEs encounter significant obstacles in meeting its requirements. Their challenges are compounded by limited resources, a lack of specialized expertise, and the complexity of data collection and reporting. Although the directive sets out harmonized standards, SMEs often face additional administrative burdens due to varying information requests from larger business partners and ongoing uncertainty about enforcement and sanctions at the national level. To support SMEs in this transition, there is a clear need for

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

targeted guidance, streamlined reporting processes, and practical tools to build data measurement capabilities. Addressing these issues will be essential to ensure that sustainability reporting is both effective and inclusive, enabling SMEs to contribute meaningfully to Europe's sustainability goals.

"The whole sustainable agenda will stifle many SMEs. One person cannot manage this"
(CEO of an SME)

3.4. STAKEHOLDER EXPECTATIONS FOR POLICYMAKERS

Respondents emphasized the need for EU legislative frameworks that support innovation and sustainability while avoiding excessive regulatory burdens. Collaborative engagement with industry stakeholders is seen as essential for effective policymaking. Key observations and additional considerations regarding expectations toward the EU mentioned by our interview respondents were the following:

Streamlined Regulations

Respondents advocate for smarter and faster regulatory procedures that incentivize companies to bring innovative solutions to the market. They believe that regulations should encourage progress rather than create obstacles and that a streamlined approach to regulation can foster creativity and innovation in sustainability.

Collaborative policy design

Engaging industry stakeholders in the regulatory process is widely regarded as essential for developing effective and practical policies. Respondents emphasized that involving businesses in policy design helps ensure that regulations are both realistic and implementable in practice. This collaborative approach can lead to solutions that are better aligned with operational realities and more likely to achieve intended outcomes. For example, many companies view the current due diligence directive as extremely challenging to implement. To address such concerns, respondents highlighted the need for streamlined authorization and registration procedures, which would help reduce administrative burdens and facilitate compliance.

Regular legislative updates

Across the interviews, companies highlighted specific examples of how outdated regulations create operational barriers and stifle sustainability innovation. For instance, a waste management company stressed that "the legislation on waste processing dates from sometime in 1990, but in the meantime, it has not kept up with the times" and identified an "urgent need for revision," particularly pointing to nitrogen legislation as "the root of the problem". A Danish forestry company noted that "Danish legislation is not particularly well-developed" for ecosystem restoration, and rather than enabling restoration, it is creating "a significant roadblock to restoring ecosystems". A Polish construction company noted that "our national legislation has not kept pace with EU regulations and the market.

Respondents emphasized that this legislative lag particularly affects companies trying to implement nature-based solutions, where the regulatory framework was designed for a different era and now actively impedes the ecological transition they are attempting to achieve. Therefore, they call for updated, harmonized and simplified legislation both on the EU and national level.

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

Harmonize legislation across member states

Gold-plating was mentioned as a barrier (see chapter 3.2.2.) for businesses in becoming more sustainable. It can lead to increased costs, longer project timelines, and reduced efficiency, as companies may need to comply with additional requirements beyond those intended by the original directive in some countries, while not in others. Such inconsistencies can result in wasted resources and divert attention from core project objectives. Therefore, it is essential to emphasize the importance of harmonizing legislation across member states to ensure a level playing field and to minimize unnecessary administrative burdens.

Innovation-friendly regulatory environment

Respondents emphasized that legislation should inspire and motivate businesses to pursue sustainability and innovation, rather than create barriers or discourage progress. They advocated for policies that foster a positive and forward-looking business environment, suggesting that an inspirational approach can drive meaningful change and cultivate a culture of innovation. Examples of such measures include phasing out environmentally harmful subsidies, providing financial incentives for innovative solutions, implementing carbon adjustment mechanisms, introducing sustainability labeling for companies, and offering tax benefits to businesses investing in Nature-based Solutions (NbS).

Conclusion

Respondents seek EU legislative frameworks that promote innovation and sustainability without imposing excessive regulatory burdens. Collaboration with industry stakeholders, streamlined procedures and regular legislative updates are key to achieving this goal. Ensuring that policies inspire rather than demotivate are critical for fostering a positive business environment that encourages sustainability and innovation.

4. RESULTS OF THE WORKSHOP

The findings of the interviews were presented and discussed at a multi-stakeholder workshop with policymakers, researchers, investors, and representatives from large and small businesses, organized on 18 March 2025.

The workshop provided valuable insights into what businesses need to accelerate their investment in nature-based solutions (NbS). Respondents stressed that while sustainability is already recognized as a core business consideration — crucial for competitiveness and long-term resilience — companies face financial, administrative, and technical barriers when turning these ambitions into action. SMEs, in particular, struggle with navigating the regulatory landscape. The workshop revealed a need for greater policy coherence as well as programs that support SMEs in fulfilling regulatory requirements. In this regard, the “EU Green Assist” program was mentioned as a positive example.

Additionally, the workshop underscored the necessity for industry collaboration and awareness raising to foster private sector investment in NbS. Successful implementation will require industry-wide collaboration, incentives from financial institutions, and policy signals that create a level playing field across sectors and jurisdictions. The stakeholders also mentioned the need for standardized evaluation methods for NbS, which is something that our I4N project addresses by expanding existing frameworks for evaluating NbS as well as developing a decision support toolbox.

5. FINAL CONCLUSIONS

This comprehensive analysis of stakeholder perspectives across diverse sectors and geographic regions reveals insights into the complex interplay between stakeholder motivations for engaging with nature-based solutions, their operational needs for regulatory compliance and market competitiveness, and the persistent hurdles that impede widespread private sector investment in sustainable practices. The most important conclusions are the following:

Corporate roadblocks in NbS and EU Regulatory Framework

The integration of Nature-based Solutions (NbS) into the corporate sector is complicated by differing interpretations of NbS and varying levels of sustainability maturity across industries. Our interviews revealed significant disparities in how companies understand and implement NbS and that they struggle with this lack of common definition. The invest4nature project aims at addressing this need.

Given this diversity, promoting NbS in business cannot rely on a one-size-fits-all approach; instead, policies and initiatives must be adapted to reflect each company's unique context and operational realities.

Sustainability motivations and maturity levels

While sustainability is increasingly a focal point for many corporations, the motivations behind these initiatives and the extent to which sustainable practices are integrated into operations differ widely. Companies with established sustainability programs typically view NbS as an essential component of their broader ecological goals. However, other corporations, especially those just beginning to embrace sustainable practices, may view NbS with skepticism, often due to a perceived misalignment with immediate commercial objectives. Consequently, adopting a 'one-size-fits-all' policy model is unlikely to be effective, as policies must be adaptable, allowing for a gradual transition to sustainability that accommodates the specific needs of individual companies.

Balancing sustainability with commercial pressures

Although forward-thinking organizations recognize the value of NbS and other sustainability initiatives, balancing these ambitions with the pressing demands of profitability poses a substantial challenge. This challenge is particularly pronounced for SMEs, where resource limitations often hinder the full adoption of NbS and other sustainable practices. For these businesses, sustainability efforts may be perceived as an additional financial burden rather than an investment, complicating their engagement with sustainability goals and, by extension, with NbS initiatives. Thus, the private sector's receptiveness to NbS and the EU's regulatory framework can be seen as a balancing act between commercial imperatives and sustainability imperatives.

EU policy and regulatory perception: Green Deal versus CSRD

The European Union's commitment to environmental stewardship and sustainability is embodied in two major policy frameworks: the European Green Deal and the CSRD. Although this study focused on the CSRD, interviews revealed that companies generally viewed the Green Deal more favorably by comparison. This might be due to the differences in their nature: While the Green Deal provides a vision of sustainable transformation for EU member states, the CSRD presents concrete, enforceable measures aimed at advancing corporate accountability in ESG reporting. Companies generally appreciate the aim of the Green Deal, viewing it as a framework that aligns with their long-term aspirations.

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

CSRD Compliance Burden: Divergent Experiences Across Company Sizes

The CSRD has garnered mixed reactions due to its detailed reporting requirements, which some businesses view as excessively complex, time-intensive, and administratively burdensome. For larger corporations with dedicated sustainability teams, the CSRD represents a structured pathway to achieving transparency in ESG reporting. Yet, for SMEs, compliance can be a challenge. Unlike their larger counterparts, SMEs often lack the necessary resources, expertise, and time to meet the CSRD's demands effectively. As such, the CSRD is often perceived as an added administrative hurdle, diverting valuable resources away from core business functions and impacting their competitiveness. Larger corporations, however, point out that the CSRD can also be an opportunity to build business advantage by operating in the sustainability area and help harmonize sustainability reporting.

Advocacy for balanced and harmonized legislative frameworks

Despite the challenges associated with current regulatory expectations, the private sector increasingly acknowledges the importance of integrating sustainability considerations into business practices.

There is a shared understanding among industry stakeholders that achieving a balance between economic objectives (Profit) and social and environmental goals (People and Planet) is crucial for long-term viability. Therefore, companies are vocal in their preference for regulatory frameworks that promote innovation and sustainable business models and advocate for a regulatory environment that fosters collaboration between policymakers and industry representatives.

The diverse legislative landscape across EU member states was frequently mentioned. In some cases, this is unavoidable due to the legislative nature of, for instance, the CSRD being a directive, and not directly applicable in EU member states. However, policymakers in the EU can increase efforts to harmonize the legislative landscape as much as possible across the member states by encouraging close collaboration of the national stakeholders responsible for the implementation. This step can help simplify sustainability reporting for businesses without necessarily reducing the ambition of the legislation.

In sum, the journey toward widespread corporate adoption of NbS and compliance with EU regulations reflects a nuanced, sector-specific challenge. Effective policy implementation requires recognizing and accommodating the distinct characteristics and capacities of diverse corporate entities, particularly SMEs, which play a pivotal role in the European economy. Moving forward, a collaborative approach – one that considers commercial realities while advancing sustainability goals – will be essential in shaping a more resilient and environmentally conscious private sector.

6. LITERATURE/REFERENCES

- EU. 2025a. Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32022L2464>.
- . 2025b. DIRECTIVE (EU) 2025/794 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 April 2025 amending Directives (EU) 2022/2464 and (EU) 2024/1760 as regards the dates from which Member States are to apply certain corporate sustainability reporting and due diligence requirements. https://eur-lex.europa.eu/legal-content/DE/TXT/PDF/?uri=OJ:L_202500794.
- European Commission. 2023. „The Commission adopts the European Sustainability Reporting Standards“. https://finance.ec.europa.eu/news/commission-adopts-european-sustainability-reporting-standards-2023-07-31_en.
- . 2024. „Draft Commission Notice on the Interpretation of Certain Legal Provisions in Directive 2013/34/EU (Accounting Directive), Directive 2006/43/EC (Audit Directive), Regulation (EU) No 537/2014 (Audit Regulation), Directive 2004/109/EC (Transparency Directive), Commission Delegated Regulation (EU) 2023/2772 (First Set of European Sustainability Reporting Standards “First ESRS Delegated Act”), and Regulation (EU) 2019/2088 (Sustainable Finance Disclosures Regulation “SFDR”) as Regards Sustainability Reporting“. https://finance.ec.europa.eu/document/download/c4e40e92-8633-4bda-97cf-0af13e70bc3f_en?filename=240807-faqs-corporate-sustainability-reporting_en.pdf.
- Nordic Council of Ministers. 2022. „Working with nature-based solutions. Synthesis and mapping of status in the Nordics.“ <https://pub.norden.org/temanord2022-562/#121936>.

7. ANNEX

Workshop Purpose and Programme : Multi-stakeholder workshop 18 March 2025 lead by U-Sentric, partner of Invest4nature

Purpose of the Workshop

The workshop aims to:

- Facilitate dialogue among diverse stakeholders by sharing insights, ideas, and perspectives on encouraging private sector investment in Nature-based Solutions (NbS).
 - Inform respondents about key findings from U-Sentric's research on corporate and SME investment challenges in NbS.
 - Explore the impact of current EU sustainability legislation (ESG/CSRD, CSDDD, Taxonomy) on investments in sustainability and innovation.
 - Identify expectations regarding future EU regulations on sustainability.
 - Develop actionable solutions to increase private sector interest and investment in NbS.
-

Programme

Welcome and Opening

Kathlien Valkeniers (U-Sentric) will open the workshop and introduce the key objectives.

Session 1 – Research Findings on Investment Challenges

- Presentation of key findings from U-Sentric's research (as part of the Horizon Project *Invest4Nature*) on the barriers faced by corporates and SMEs when investing in NbS.
 - Roundtable discussion: Respondents will share comments and insights based on the research findings.
-

Session 2 – Impact of EU Regulations on Sustainability Investments

- Respondents will engage in breakout sessions (groups of 4–5) to discuss the following questions:
 - What has been the impact of current EU regulations (ESG/CSRD, CSDDD, Taxonomy) on sustainability investments, innovation, and business growth?
 - What are the expectations for future EU regulations?

D4.1 REPORT ON STAKEHOLDERS' MOTIVATIONS, NEEDS AND HURDLES

- A plenary discussion will follow, where each group will share their key takeaways.
-

Session 3 – Promoting Private Sector Investment in NbS

- Respondents will explore ways to increase awareness and standardisation of NbS through breakout discussions:
 - How can awareness around NbS be increased?
 - Is standardisation necessary (e.g., templates, data collection)?
 - Plenary feedback from each group to consolidate insights.
-

Session 4 – Concrete Proposals for the EU

- Respondents will brainstorm and propose specific incentives or advantages to increase private sector investment in NbS:
 - What benefits or opportunities could the EU offer to companies investing in NbS?
 - Plenary feedback to compile and structure proposals.
-

Wrap-Up

Summary of key insights and next steps.

Location and Logistics

 JPI Ocean – Troonstraat 4, 1000 Brussels

Metro

- Closest metro station: Trône/Troon (Metro lines 2 and 6) – 1–2 minutes' walk
- Arts-Loi station (Metro lines 1, 2, 5, and 6) – 7–10 minutes' walk

Bus

- Nearby bus lines: 12, 34, 38, 54, 64, 71, 80, 95, 96
- Bus stops at Trône/Troon (Rue du Luxembourg)

Train

- Closest stations: Bruxelles-Central and Bruxelles-Luxembourg (10–20 minutes' walk)

www.invest4nature.eu



@Invest4N



Invest4Nature