



POSITION ON THE DRAFT 1 OF THE POST-2020 GLOBAL BIODIVERSITY FRAMEWORK

UPDATED IN FEBRUARY 2022

NOTE TO THE READER – We have updated our position on the draft 1 based on further consultations with businesses and to reflect some of the discussions at the August virtual OEWG3 session. In particular, we are providing additional insight and suggestions on target 10, target 15 and target 18. Sections updated are highlighted in yellow throughout the text.

***About Business for Nature** – Business for Nature is a global coalition that brings together business and conservation organizations and forward-thinking companies. Together, we demonstrate credible business leadership on nature and amplify a powerful leading business voice calling for governments to adopt policies now to reverse nature loss this decade. We work with more than 70 international and national partners and a diverse group of businesses from all sectors, sizes and geographies. We encourage companies to commit and act to reverse nature loss, and advocate for greater policy ambition.*

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Executive summary

The Post-2020 Global Biodiversity Framework (the Framework) draft 1 is a key milestone in the process to adopt a transformative global biodiversity agreement. The Framework must aim at accelerating the transformation of our economic and financial system towards an equitable, nature-positive, carbon-neutral world. It has the potential to scale and speed up the action and investment needed from the private sector to create sustainable growth, generate clean jobs, and potentially unlock \$US trillions in economic opportunities.

We welcome the many improvements and specificities that have been included in draft 1, in particular the recognition of the role of business in co-leading the transformation. We would also like to congratulate Parties for acknowledging the need to value and embed nature in all decision-making by mainstreaming nature in all sectors. We particularly welcome the target on the role of business as a first step in making businesses actors of positive change. However, these key elements still need to be strengthened, improved and refined.

We remain concerned that the overall ambition and sense of urgency is not strong enough to halt and reverse nature loss by 2030, secure a nature-positive future and ensure that people can live in harmony with nature by 2050. There are still several shortcomings in draft 1 that jeopardize the success of the Framework. We must learn from the failure of achieving the Aichi Biodiversity Targets: Parties must agree on an ambitious global goal for nature and define what is needed to halt and reverse today's catastrophic loss of nature, starting now. The Framework must reflect the strong political signals from leaders including from the G7 Nature Compact and the 88 Heads of State and the EU who have signed the Leaders Pledge for Nature, as well as the COP26 Glasgow climate pact emphasizing the importance of reversing nature loss to address climate change. Alongside the ambition, there must be SMART targets supported by a comprehensive monitoring framework using appropriate indicators, backed by a robust and transparent implementation system with a ratchet mechanism.

We are calling on governments to make the Post-2020 Global Biodiversity Framework transformative, meaningful, implementable and enforceable. This will require global political will, a strong, measurable and prioritized set of enforceable targets, clarity on the duties of different actors to embed the value of nature in decision-making, alignment of all financial flows to the goals of the Framework and implementation and monitoring tools for different actors.

In the upcoming negotiations, governments must:

- **Adopt a clear, simple and rallying mission to halt and reverse biodiversity loss by 2030:** The proposed mission in draft 1 does not reflect the urgency and clarity that is needed. Businesses need and expect governments to provide direction and urgency at the highest political level to set the direction for positive business actions on nature. (see suggestion 1)
- **Strengthen Target 15 by committing to the adoption mandatory requirement for business** to assess and disclose impact and dependencies on nature and incentivize business to avoid and reduce negative impacts at operation level and throughout value chains to align all activities to a nature positive economy. (see suggestion 3)
- **Raise the ambition in Target 18**, in consideration with the latest research estimating environmentally harmful subsidies at, at least, US\$1.8 trillion per year. In consideration with this research, Target 18 must commit to reform ALL harmful subsidies, including indirect and direct incentives, by redirecting, repurposing or eliminating them to support a nature positive economy. (see suggestion 5)

The transition to a nature-positive world that will ensure that people can live in harmony with nature is both necessary and achievable. Business for Nature stands ready to work together to help deliver a Global Biodiversity Framework that accelerates collective leadership on nature and secures a healthy, equitable and prosperous future for us all.

Below is our full position on draft 1, building on our [policy recommendations](#) and input from businesses. Business for Nature is proposing eight suggestions to strengthen the ambition of draft 1. For each of these suggestions we are proposing concrete textual amendments, accompanied by a short rationale.

Welcoming the Draft 1

Business for Nature welcomes the publication of draft 1 as a clear improvement from the previous draft and a step in the right direction to adopt an impactful global biodiversity agreement. We thank Parties and the CBD Secretariat, in particular the Co-Chairs, for the efforts and leadership to ensure that the world is able to protect, conserve and restore nature in this decade and beyond. While we believe some key elements are still missing and many must be strengthened (see our suggestions below), we would like to recognize the significant progress made.

We welcome the recognition of the role business has to play in the transformation needed and the acknowledgment of the need to value and embed nature in all decision-making by mainstreaming the value of nature in all sectors. We particularly welcome Target 15 on business as a first step in making businesses actors of positive change. However, these key elements still need to be strengthened, improved and refined.

In addition, we support the changes that have been made to highlight the interconnection of the twin crises of nature loss and climate change. Ensuring that actions and policies to fight nature loss and climate change are not approached in silos, but are addressed holistically, will be key for the world to deliver the Global Biodiversity Framework, the Paris Climate Agreement and the Sustainable Development Goals. We therefore fully support and welcome Target 8 aligning climate and nature objectives and believe that recognizing the importance of inclusive and right-based nature-based solutions to climate change with ecosystem-based approaches could further contribute to this alignment. Nature-based solutions should, if well designed and implemented, contribute to climate and nature ambitions while supporting livelihoods and social equality.

We welcome the inclusion on Target 3 on the protection of at least 30% of all land and sea. Effective conservation, protection and management of key areas for biodiversity, which must be conditional to a rights-based approach is an essential element of achieving a nature-positive future. Business has a key role to play in respecting and contributing to this protection. We support here a strong ambition and note the concerns from the conservation community around the proposed level of ambition in Goal A, Milestones A1 and A2 that would be insufficient to halt and reverse nature loss by 2030, secure a nature-positive future that will ensure that people can live in harmony with nature. We therefore call on Parties to address these issues.

We welcome the targets recognizing the necessity to ensure a rights-based Framework. The Framework must recognize, respect and protect the land and water rights of indigenous peoples and local communities (IPLCs), and ensure that their right to free, prior, and informed consent is respected. Full and effective participation of IPLCs and women and girls is critical. The Framework must recognize the unique importance of these stakeholders and the right to a healthy environment for all. Business, as duty-holders, has a key role to play.

¹ To avoid impacts on biodiversity business needs clear guidance and tools that help them identify important sites for biodiversity conservation. These sites need to be clearly mapped and identified using a common set of criteria that are recognized globally. The Key Biodiversity Area (KBA) criteria provide such a tool that business can use. Businesses should be encouraged to access the KBA data (together with data on species and protected areas) through the Integrated Biodiversity Assessment Tool (IBAT).

We welcome the proposed Goal C as we support a framework that ensures a fair and equitable monetary and non-monetary benefit sharing arising from the use of genetics resources. Biodiversity and its benefits currently has, in many cases, been shared inequitably, being excluded from IPLCs, including holders of traditional knowledge associated with genetic resources. Businesses have a key role to play to take that into account. This Goal should also be complemented by a comprehensive set of SMART indicators, which also allow the tracking of monetary and non-monetary benefits shared. While monetary-benefits obtained through access and benefit sharing mechanisms can support nature conservation, these benefits should not be seen as the principal source of funding for nature conservation (see our suggestions 5 and 6 on resource mobilization).

However, we found the draft 1 often quite difficult to understand. Targets are formulated in such a way that will make it hard to communicate outside of the nature conservation community. We know that previous targets have failed in part because they have been formulated in complicated and ambiguous language and have been inherently non-SMART. Since biodiversity loss cannot be addressed without the constructive and effective engagement of all stakeholders, we encourage Parties to work further on simplifying the text and targets as much as possible, to adopt clear definitions of the key concepts and terminology, and to adopt a clear and comprehensive monitoring framework to ensure that the way forward is clear and all actors understand their role to play.

Business for Nature suggestions to strengthen the draft 1

BUSINESS FOR NATURE'S SUGGESTIONS TO STRENGTHEN THE CBD POST-2020 FRAMEWORK



Set a global ambition to drive actions across all stakeholders

Businesses need and expect governments to provide direction and urgency at the highest political level to set the direction for positive business actions on nature. Long-term certainty is vital to encourage the uptake of nature-positive business models and to orient investments and business decision-making processes around the protection, restoration and sustainable use of nature and natural resources.

Suggestion 1 – Strengthen the mission to halt and reverse biodiversity loss by 2030

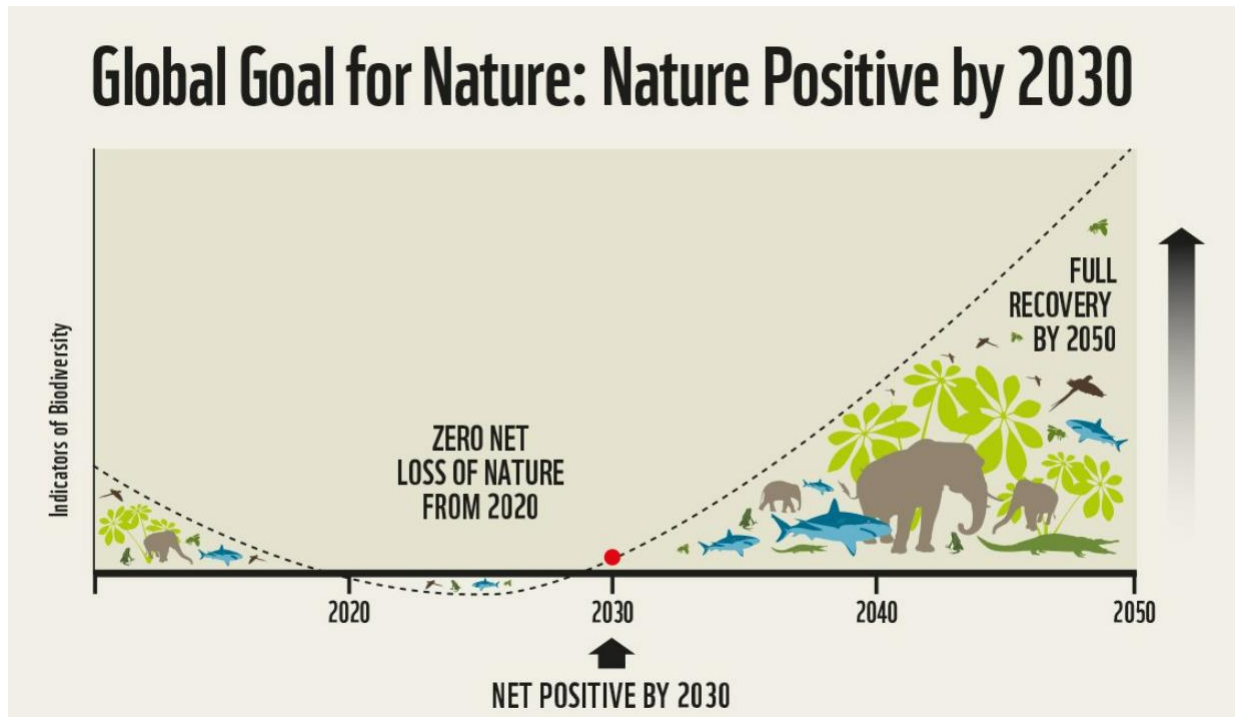
The current proposed mission does not reflect the ambition level needed to achieve the 2050 vision and must therefore be strengthened. A clear and ambitious mission to halt and reverse biodiversity loss by 2030 is an essential element of the Framework. This would simplify the nature agenda, guide investment decisions and ultimately provide direction for all.

This would mean that by 2030, we must have halted and reversed nature loss to be net-positive measured from a baseline of 2020. That means that by 2030, we have more nature than we had in 2020 and this should be measured through improvements in the health, abundance, diversity and resilience of species, populations and ecosystems so that by 2050 we can achieve the CBD vision of living in harmony with nature.

The proposed text amendments for this suggestion are:

1.1	Current text	Suggested amendment
	<p>10. The mission of the framework for the period up to 2030, towards the 2050 vision is: “To take urgent action across society to conserve and sustainably use biodiversity and ensure the fair and equitable sharing of benefits from the use of genetics resources, to put biodiversity on a path to recovery by 2030 for the benefit of planet and people”.</p>	<p>10. The mission of the framework for the period up to 2030, towards the 2050 vision is: “To take urgent action across society to conserve and sustainably use biodiversity and ensure the fair and equitable sharing of benefits from the use of genetics resources halt and reverse biodiversity loss by 2030 to achieve a nature-positive world and put biodiversity on a path to recovery for the benefit of planet and people”.</p>
<p><i>Justification: Businesses need and expect governments to provide direction and urgency at the highest political level to set the direction for positive business actions on nature. Long-term certainty is vital to encourage the uptake of nature-positive business models and to orient investments and business decision-making processes around the protection, restoration and sustainable use of nature and natural resources.</i></p> <p><i>We need a clear, simple and rallying mission that gives the direction of travel for all actors to act. It is an essential element of the Framework. It would help engaging many actors beyond the CBD, not familiar with biodiversity issues. The current proposed mission is long, complicated, confusing and does not reflect the ambition level needed to achieve the 2050 vision. It must therefore be strengthened. Concerningly, the footnote stating that the Mission “implies the need for a stabilization in the rate of loss” greatly reduces the ambition. We need to halt and reverse biodiversity loss by 2030.</i></p> <p><i>The proposed amended mission would simplify the nature agenda, guide investment decisions and ultimately provide direction for all. The proposed mission is aligned with the growing momentum around creating a nature-positive world by 2030, supported by #TheRaceIsOn campaign, the Leaders Pledge for Nature and the G7. It is supported by over 900 businesses that have signed the <u>Call to Action “Nature is Everyone’s Business”</u> calling on governments to adopt policies now to reverse nature loss by 2030. This mission is also supported by a group of 18 organizations: https://www.naturepositive.org/</i></p>		

While it is essential to explicitly recognize the three objectives of the Convention in the Framework, including a fair and equitable sharing of benefits, this mention could be made in another paragraph to keep a clear, simple and rallying mission that would be easy to communicate beyond the CBD and unite stakeholders behind a collective goal.



1.2	Current text	Suggested amendment
	<p>5. The framework is built around a theory of change (see figure 1) which recognizes that urgent policy action globally, regionally and nationally is required to transform economic, social and financial models so that the trends that have exacerbated biodiversity loss will stabilize in the next 10 years (by 2030) and allow for the recovery of natural ecosystems in the following 20 years, with net improvements by 2050 to achieve the Convention’s vision of “living in harmony with nature by 2050”. It also assumes that a whole-of-government- and society approach is necessary to make the changes needed over the next 10 years as a stepping stone towards the achievement of the 2050 Vision. As such, Governments and societies need to determine priorities and allocate financial and other resources, internalize the value of nature and recognize the cost of inaction.</p>	<p>5. The framework is built around a theory of change (see figure 1) which recognizes that urgent policy action globally, regionally and nationally is required to transform economic, social and financial models so that the trends that have exacerbated biodiversity loss will stabilize are reversed in the next 10 years (by 2030) and allow for the full recovery of natural ecosystems in the following 20 years, with net improvements by 2050 to achieve the Convention’s vision of “living in harmony with nature by 2050”. It also assumes that a whole-of-government and society approach is necessary to make the changes needed over the next 10 years as a stepping stone towards the achievement of the 2050 Vision. As such, Governments and societies need to determine priorities and allocate financial and other resources, internalize the value of nature and recognize the cost of inaction.</p>

Justification: This section should be aligned with the mission and reflect the level of ambition of the vision. By 2050, nature must recover so that thriving ecosystems and nature-based solutions support future generations and the diversity of life, and play a critical role in halting climate change.

Making businesses an actor for positive change

We welcome Target 15 focused on business to enable their meaningful and constructive contributions to the implementation of the Framework but believe that this element can be strengthened and clarified.

Current economic and business practices are putting nature under ever-increasing pressure. The Framework should engage businesses so that from being part of the problem, they transition to being part of the solution. Indeed, while Parties are responsible for the implementation of the Framework, its objectives cannot be achieved without the meaningful and constructive contribution of businesses in implementing the Framework. The private sector therefore has a responsibility to contribute to the transformation needed to reverse nature loss by 2030.

The Framework should further recognize, strengthen and clarify the role of business and finance, as they are recognized as one of the three key actors for mainstreaming². This also includes identifying and recognizing the negative impacts of current economic practices and establishing clear mechanisms and targets to transform these practices and become nature-positive by 2030.

Indeed, while leading businesses understand and are working towards the Sustainable Development Goals and the Paris Agreement targets, businesses to date have been less familiar with the Aichi Biodiversity Targets. Businesses play a critical role beyond committing and acting within their direct sphere of influence: they are a source of investment, a driver of innovation and technological development, and a key engine of economic prosperity and employment. If the Framework explicitly specifies the role for businesses and financial institutions so that economic and financial practices can be transformed, it would help the achievement of its objectives.

Suggestion 2 – Design SMART targets, actionable by business, that address nature loss drivers

The Framework must include SMART³ targets, informed by science, that are 1/ relevant and actionable by businesses and explicitly foresee their role and 2/ address the key drivers of biodiversity loss and 3/ support policymakers in the development and implementation of public policies to address nature loss. Aichi targets have failed in part because they have been formulated in complicated and ambiguous language and have been inherently non-SMART. 1⁴ tells us that the Framework must be built on SMART targets if it is to be effective.

Such targets should be adopted in order for the business community to be accountable to address:

- Pollution reduction (target 7)
- Agriculture, aquaculture and forestry sustainability (target 10)
- Mainstreaming the value of nature by governments (target 14 see suggestion 3)
- Mainstreaming the value of nature by businesses (target 15 see suggestion 3)
- Mainstreaming the value of nature by consumers (target 16 see suggestion 3)
- Eliminate and redirect harmful subsidies (target 18, see suggestion 5)
- Green mainstream finance (target 19, see suggestion 6)

While improved since the last draft, the current targets proposed in draft 1 do not yet address sufficiently the indirect drivers of biodiversity loss, embody the correct level of ambition or focus on the key levers necessary for transformation. As a result, businesses might not engage adequately and focus actions to contribute to the transformation of business practices, as they are doing in other conventions.

² As identified in the draft CBD Long-Term Approach on Mainstreaming

³ Specific, Measurable, Attainable, Realistic, and Time-bound

⁴ Report “Relating characteristics of global biodiversity targets to reported progress”:
<https://conbio.onlinelibrary.wiley.com/doi/10.1111/cobi.13322>

The proposed text amendments for this suggestion are:

2.1	Current text	Suggested amendment
	<p>Target 7. Reduce pollution from all sources to levels that are not harmful to biodiversity and ecosystem functions and human health, including by reducing nutrients lost to the environment by at least half, and pesticides by at least two thirds and eliminating the discharge of plastic waste.</p>	<p>Target 7. Reduce pollution from all sources to levels that are not harmful to biodiversity, including soil biodiversity and ecosystem functions and human health, including by reducing nutrients lost to the environment by at least half, and pesticides by at least two thirds and eliminating the discharge of plastic waste and removing leaked plastic in the environment.</p>
<p><i>Justification: Adding the notion of soil biodiversity is important to clarify the objective of the target and to focus on the reduction of nutrients lost to the environment to the improvement of soil biodiversity. It would increase convergence with the review of the international initiative for the conservation and sustainable use of soil biodiversity and updated plan of action by SBSTTA.</i></p> <p><i>Our understanding is that the “discharge of plastic waste” covers illegal dumping as well as legally permitted landfilling. This should be reflected in the definitions and relevant indicators.</i></p> <p><i>To accelerate nature recovery, addressing the environmental crisis of already leaked plastic in the environment is essential and must be recognized in the target. Technologies for recovery of leaked plastic already exist.</i></p>		

2.2	Current text	Suggested amendment
	<p>Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation and sustainable use of biodiversity, increasing the productivity and resilience of these production systems.</p>	<p>Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation, restoration, regeneration and sustainable use of biodiversity, increasing the productivity and resilience and when necessary, the productivity of these production systems and ensure all supply chains are deforestation and conversion free.</p> <p>Proposed Headline Indicator: “Extent of natural vegetation in terrestrial ecosystems converted due to soft commodity production - ha per year”</p>
<p><i>Justification: We welcome the new focus of this target on the main drivers of biodiversity loss. Indeed, land and sea use is identified as the main driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). The transformation of the food, land and ocean systems, across the value chain, is essential to reduce the environmental footprints within planetary boundaries. Milestones and clear indicators will need to be adopted in the monitoring framework to ensure progress and clarity of the actions needed and ensure we stay on track.</i></p> <p><i>About “restoration, regeneration”:</i> As part of restoration and sustainable management, regenerative agricultural practices can significantly contribute to the sustainability and resilience of biodiversity. As emphasized by FAO, soil as an ecosystem is essential for biodiversity goals, which is why soil health may be included in the table of ecosystems in the indicators.</p>		

About “when necessary”: this addition is important to remove the causality link between sustainable management and increased productivity. Indeed, while increased productivity is a desirable outcome of sustainable management, there is a need to ensure that productivity is not the automatically proposed measure, given the ability to increase productivity through unsustainable practices that are harmful to biodiversity.

About ensure all supply chains are deforestation and conversion free: Ensuring that all supply chains are Deforestation and Conversion Free (DCF) as soon as possible, using the Accountability Framework principles, definitions and guidance as reference is essential to achieve the objective of the Framework by 2030. Existing voluntary initiatives, like the Brazil’s Amazon Soy Moratorium (ASM), are proven to be successful.⁵ Voluntary actions are essential, but not sufficient to reach this greater objective. Parties must also collectively commit to DCF supply chains and to create a global level-playing field for all business through binding regulatory measures. This is strongly supported by leading businesses as reflected by the Cerrado Manifesto signed by 163 companies and institutional investors committing to halt forest and ecosystem loss associated with agricultural commodity production in the Cerrado, the New York Declaration on Forests committing 50 global companies to halting natural forest loss by 2030 and many other initiatives. COP26 has also shown significant political momentum on DCF pledges.⁶

Business has a central role to play and a clear target with supportive indicators would send a clear signal to business and investors. As the role of business is also foreseen in Target 15, reference to binding regulatory measures for DCF supply chains can also be referred in the Target 15 and its indicators as a necessary condition for businesses to achieve sustainable supply chains and align activities with a nature positive economy.

About the headline indicator: To track compliance and to ensure that all relevant stakeholders deliver from the start of the implementation of the Framework, it is critical to have an adequate headline indicator that will be used by all Parties

Suggestion 3- Value and embed nature: Integrating nature into all decision-making

We will be more effective in mainstreaming biodiversity into strategies, plans and actions if the value of nature for people and the economy is visible and considered by all key actors. Governments, companies and financial organizations would take better decisions if they used information “beyond short-term profit and GDP” that includes impacts and dependencies on nature, as well as synergies and trade-offs informed by science that respect planetary boundaries. Such valuations may be qualitative, quantitative or monetary, to reflect the importance, value, and utility of natural capital, while recognizing that nature’s intrinsic value cannot be fully captured in economic terms. Therefore, the achievement of mainstreaming, valuing and embedding nature into all decision-making should be at the core of the theory of change of the Framework.

⁵ Brazil’s Amazon Soy Moratorium (ASM): sectoral agreement under which commodities traders agreed to avoid the purchase of soybeans from areas that were deforested after 2008. As a result the Amazon deforestation and conversion related to soy dropped from 25% to less than 1% in a few years, and less than 2% of the total soy area in the 2018/19 crop year was non-compliant with the ASM.

⁶ COP26 DCF pledges range from 140+ countries (Glasgow Deforestation and Land Use Declaration) to private investment (Leaf Coalition, Natural Capital Investment Alliance, Forest Investor Club, CGF’s Forest Positive Coalition) financial sector commitments (Finance sector commitment letter, Forest Finance Risk Consortium, Finance sector roadmap, Chairs Joint COP 26 Statement from Finance ministers recognizing the importance of AFOLU risks), public & philanthropic fundings (Global Forest Finance Pledge, COP26 Congo Basin Joint Donor Statement, COP26 IPLC Forest Joint Donor Statement) and private sector funding/commitments for DCF supply chains (Traders Statement, Innovative Finance for the Amazon, Cerrado and Chaco, Retailers’ Commitment on Nature, UK Soy Manifesto).

We welcome that draft 1 already reflects the need to embed the value of nature in all decision-making. Our interpretation has been that Targets 14-15-16 together focus on integrating biodiversity in decision-making by governments (Target 14), the private sector (Target 15) as well as consumers (Target 16). However, it seems not all Parties and stakeholders recognize this complementarity. It would therefore be helpful to clarify how mainstreaming is understood in each of these targets.

As recognized in the CBD, achieving the objectives of the Framework requires that biodiversity is mainstreamed across the whole-of-government, as well as across the private sector (all businesses and financial organizations) and civil society. This is not sufficiently recognized in Draft 1 and the wording should be strengthened and improved to include the recommendations of the CBD Long-Term Approach on Mainstreaming.

Environment ministries alone cannot address the planetary emergency. Biodiversity must be integrated into the mandates of all policies, ministries, and finance regulators if we are to address the major drivers of biodiversity loss.

UPDATED position on Target 15

We strongly support Target 15 focusing on the role of business as they must become actors of positive change and fully contribute to the successful implementation of the Framework. A clear, ambitious and actionable target can provide a crucial signal to businesses to transform their business models towards a nature-positive economy. However, the current Target 15 must be strengthened and clarified and will need to be supported by clear indicators in the monitoring framework. We recommend that Target 15 focuses on two essential elements: 1/businesses mainstream nature in decision-making (first part of the target), 2/business address their biodiversity impacts (second part).

To achieve this, we recommend:

1. **Clarify the role of government** in this target when addressing business: include “implement” for the part 1 of the target and “incentivize” for the part 2.
2. **Create a level playing field** by ensuring all businesses will be required to act: commit to the adoption of mandatory requirements for business to assess and disclose.
3. **Clearly address mainstreaming by businesses** in target 15 as recommended by the co-chairs in the reflection document: include a reference to the need to integrate biodiversity values into business decision making
4. Clarify that the target addresses negative impact from business **at operation level AND throughout value-chains** with the aim for business to become nature-positive.

We are therefore proposing the following amendment:

3.2	Current text	Suggested amendment
	Target 15. All businesses (public and private, large, medium and small) assess and report on their dependencies and impacts on biodiversity, from local to global, and progressively reduce negative impacts by at least half and increase positive impacts, reducing biodiversity-related risks to businesses and moving towards the full sustainability of extraction and production practices, sourcing and supply chains, and use and disposal.	Target 15. Implement mandatory requirements and support for all businesses (public and private, large, medium and small) to regularly assess and report disclose on their dependencies and impacts on biodiversity, from local to global , to fully integrate biodiversity values into decision making , and progressively incentivize all businesses to avoid negative impacts at operation level , reduce by at least half negative impacts throughout value-chains and increase positive impacts to align activities to a nature-positive economy , reducing biodiversity-related risks to

	businesses and moving towards the full sustainability of extraction and production practices, sourcing and supply chains, and use and disposal.
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Justification of the different edits suggested:

- About ‘Implement’ and ‘incentivize’ – we welcome the target clearly addressing businesses and giving them a clear role. As the Framework will be implemented by Parties, and all other targets explain what Parties will do to support the transformation, this target should first of all clarify what will be the role of Parties here and the type of actions that business can expect from governments. We therefore advise to add “Implement” for the part 1 of the target on the need to assess and disclose and “incentivize” for the part 2 on actions on impacts. This suggestion addresses the general concern from Parties stated in the Co-Chairs reflection document of not seeing a clear role for governments.
- About “mandatory requirements for, and support”: While voluntary business actions are important, changing the rules of the game for all business is essential to scale-up action and create a global level playing field with a fair competition for all business. We therefore call on Parties to commit to adopting mandatory requirements by 2030 for all businesses to assess and disclose their impact and dependencies on biodiversity. This is central to accelerating business actions toward becoming nature positive and prevent companies that do not disclose their impacts from potentially having a competitive-advantage.

Small and Medium Enterprises who have limited capacities will need additional support and capacity building from Governments and from larger companies to implement the requirements, especially for (see point below about “all business”).

As guidelines for assessing, reporting and disclosure are already available, and more will be adopted tested and agreed in the coming years, regulatory measures requiring assessment and disclosure are feasible by 2030. For example, Parties should recognize:

- the [Natural Capital Protocol](#), an internationally recognized framework to measure and value impacts and dependencies on natural capital and its accompanying guidance documents);
- progress made by the [Science-Based Targets Network for nature \(SBTN\)](#), to create reporting toolkits for businesses,
- the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#). The Beta version of the TNFD framework will be published in March 2022 and the final version by end of 2023.

To accelerate uptake and application, governments should promote the development of standardized methodologies and metrics (including through implementation of the UN-SEEA Ecosystem Accounting framework). For example, the European Union is supporting the development of sustainability risks standards and encourages natural capital accounting in its Strategy for Financing the Transition to a Sustainable Economy (2021).

- About “all businesses”: while this target must address all businesses, a tailored approach should be developed and implemented for small and medium-sized enterprises (SMEs) as well as for companies in developing economies as they would require specific support. SMEs represent a large part of the global GDP and are responsible for a large proportion of business’ direct and indirect impacts on nature. However, compared to large companies, they have less financial and human capacity for embedding the value of nature into their decision-making, for instance for data collection or disclosure. SMEs should be allowed more time to prepare for mandatory requirements. So initially,

they should receive support from governments⁷ and large corporations⁸, including through capacity development and positive incentives. But it will be essential to create a level-playing field so these requirements will ultimately need to be made a regulatory requirement, supporting the first movers. Clarifying that the target aims to address both business impacts at operational level and throughout the value chain would also incentivize large corporation to engage and support their value-chain, made largely of SMEs, to address their own impacts, providing the capacity development needed.

- About fully integrating biodiversity values: To mainstream biodiversity into all economic sectors, it is key to ensure that the value of nature is embedded into business decision-making. As mentioned in the reflection document published by the Co-Chairs, targets 14-15-16 should be considered together. However, the mainstreaming element in Target 15 is not explicit and needs to be clarified whether it will complement and echo Target 14 that addresses mainstreaming in governments and Target 16 that addresses consumers. As target 15 has a clear focus on business, it would make sense to include it here (as suggested in the amendment). However, if this intention is to cover it in target 14, it must be clarified in target 14 as it is currently not obvious. Failing to make mainstreaming by business a clear objective of the Framework will be a missed opportunity to generate business action.
- About regularity: An important element is to emphasize that businesses need to follow a regular approach in measuring negative impacts. Only identified impacts can be reduced, avoided or compensated, therefore regular re-assessment and prioritization of business operations is necessary to avoid foregoing possible reductions of action.
- About progressively: reaching the objective of the target would require immediate action by all relevant actors. While it is implicit that the effect will start to be seen progressively, explicitly calling for progressive action does not reflect the level of urgency demonstrated by science and provides the wrong signal to business, which would only lead to delaying actions.
- About disclosure – We suggest changing ‘report’ for ‘disclose’ as ‘report’ can be understood as internal reporting. There is a strong movement of normalizing disclosure, including through the Taskforce on Nature-related Financial Disclosures (TNFD) which this target should reflect. While the focus should be on improving decision-making, a standardized and mandatory mechanism to assess and disclose nature-related risks and dependencies is required to ensure a level playing field and inform investors. As methodologies and metrics for valuation and disclosure are currently being developed, clear guidelines on public reporting and transparency mechanisms would be needed.
- About deleting “from local to global” and “reducing biodiversity-related risks to businesses”: we suggest to delete these two elements only to simplify the target. We do not oppose these elements but believe that “from local to global” is now implied by “throughout value chain” in a more concrete way and relevant for businesses. Reducing the biodiversity-related risks to businesses is rather an

⁷ How can governments support SMEs: SMEs expect from government to receive clear, consistent and simple guidance and metrics to use to collect data and disclose impact and dependencies, as well as tools and up-to-date and science-based technical and financial support. Financial support could take the form of approved entities to support SMEs in disclosure process or provide biodiversity audits for a subsidized fee. Government must also adopt a holistic, harmonized and coherent policy framework for SMEs with roadmaps and “ready for action” packs to be followed. All subsidies must be conditioned to biodiversity positive outcome.

⁸ How can large corporation support SMEs: Large corporation have a responsibility to support SMEs, including for example by adopting joint projects and goals to allow knowledge and resources sharing while creating shared value. They should promote learning and capacity building programs focused on their supply chain as this would be part on addressing their indirect impacts, including through trainings, peer-learning, tools and standards. Giving preference for supplying who disclose their impact and dependencies and perform well on nature, with a premium, would also act as incentive and generate first mover advantages. Ultimately, large corporations should lead by example and provide as much transparency as possible to ensure their successes and failures are made available for SMEs to learn from.

expected outcome of the target rather than an action, and therefore is superfluous in this action target. In addition, reducing risks for business is not under the mandate of the CBD.

- About “avoid negative impacts at operation level, reduce by at least half negative impacts throughout value-chains and increase positive impacts to align activities to a nature-positive economy”: the current wording is unclear as to what is covered by “reduce negative impact”. Clarity is essential to generate business action and for measuring progress. It should be clarified that the target covers BOTH businesses direct and impacts at operation level and indirect impacts throughout value chains. This target should therefore cover the equivalent of scope 1-2-3 from the climate agenda⁹. Indeed, like it is the case for Greenhouse Gas emissions, most of the business impact on biodiversity would appear in scope 3 (indirect impacts through the value chain). Business should be incentivized by being supported, encouraged and ultimately required to take fair accountability and responsibility along their value chain for all the externalities that their activities cause.

We are therefore calling on Parties to ensure that this second part of the target covers three essential elements:

1. Avoid negative impacts at operation level – based on the [mitigation hierarchy](#) and to achieve a nature-positive economy, all direct negative impact at operation level of companies must be avoided. This level of ambition must be reflected in the target as it is based on globally accepted best practice.
2. Reduce by at least half negative impacts throughout value-chains - Having a clear and quantified target is essential. Therefore, while the objective to reduce negative impacts throughout value chains by half should be understood as a strict minimum, it is important to keep this quantified element in the target. The target would also need to be unpacked into the different drivers of biodiversity loss with specific indicators, to ensure that there is no tradeoff made between the different drivers (for example, reducing GHG emissions while increasing pollution) and business could refer to guidance and indicators provided by SBTN¹⁰. Efforts will also need to vary according to geographies with leading economies leading by example.
3. Increase positive impacts to align activities to a nature-positive economy: Avoiding direct impacts and reducing by half indirect impacts will not be enough to achieve the mission and vision of the Framework. We will only see the transformation needed if business align all their practices to a nature-positive economy (see suggestion one for a definition of nature-positive). Initiatives like the Science-Based Targets Network for nature (SBTN), to currently developing guidance and toolkits for businesses to adopt and implement targets that would align their business model with a nature-positive economy.

A clear definition of direct impact at operation level and indirect impacts throughout the value chain should be provided, for example¹¹ as follows:

*“A business impact on Nature is a negative or positive effect of business activity on natural resources. **Negative impacts** include for example, land degradation or pollution and **positive impacts** include for example ecological recovery due to business investment in site rehabilitation, or improved ground and surface water quality due to filtration and treatment of process water.*

*These impacts can be **direct impacts** arising directly from business operations or **indirect impacts** from the use of products and services along the value chain. Indirect impacts may occur at any point in the*

⁹ Scope 1, 2 and 3 is a [way of categorising the different kinds of carbon emissions](#) a company creates in its own operations, and in its wider value chain. Scope 1: covers the Green House Gas (GHG) emissions that a company makes directly. Scope 2: emissions it makes indirectly. Scope 3 - all emissions associated, not with the company itself, but that the organisation is indirectly responsible for, up and down its value chain. For example, from buying products from its suppliers, and from its products when customers use them.

¹⁰ <https://sciencebasedtargetsnetwork.org/take-action-now/take-action-as-a-company/what-you-can-do-now/interim-targets/>

¹¹ [Natural Capital Protocol](#)

value chain, through exploration and extraction of raw materials, intermediate processing, the production of finished goods, distribution, consumption, disposal, or recycling.

The [Natural Capital Protocol](#) identifies three parts of the value chain:

- **Direct operations** (= direct impacts): covers activities over which the business has direct operational control, including majority owned subsidiaries. Equivalent to GHG scope 1.
 - **Upstream in value chain** (= indirect impacts): covers the activities of suppliers, including purchased energy. Equivalent to GHG scope 2.
 - **Downstream in value chain** (= indirect impacts): covers activities linked to the purchase, use, reuse, recovery, recycling, and final disposal of the business' products and services. Equivalent to GHG scope 3.”
- **About “Deforestation and Conversion Free (DCF) supply chains”:** Ensuring that all supply chains are Deforestation and Conversion Free (DCF) by 2030 is essential to achieve the objective of the Framework and must be reflected at target level to create a global level-playing field for all business through binding regulatory measures and send a clear signal to business and investors. We have made a proposal on this in Target 10 but it could also be reflected in this target and in the indicators as proposed below. (see proposal on Target 10).

Proposed indicators for Target 15

The monitoring framework, should provide clear indicators for governments and businesses to implement action and track progress toward the target.

We are suggesting the following Headline Indicator:

	Current text	Suggested amendment
	<p>Headline Indicator Target 15</p> <p>15.0.1 Dependencies and impacts of businesses on biodiversity</p>	<p>Headline Indicator Target 15</p> <p>15.0.1 Proportion, per total revenue, of businesses:</p> <ul style="list-style-type: none"> a) assessing and disclosing material biodiversity impacts and dependencies of their operations and supply chains through quantitative metrics; b) having set science-based targets for nature and c) having set science-based targets for climate
<p><i>Justification: As confirmed in the Co-Chairs reflection document, Target 15 focuses on the actions of business. The Headline Indicator should therefore help track how many businesses are assessing and disclosing their impacts and dependencies on nature; and acts as a proxy for business action to avoid and reduce negative impact and align activities with a nature-positive economy.</i></p> <p><i>All targets are complementary and business action will also have an impact on achieving other targets (i.e. target 7, 10...), therefore indicators from other targets will also be relevant to track the outcome of business action.</i></p>		

About component and complementary indicators: Component and complementary indicators will be needed to support the Headline Indicator. Several organizations like the Science-Based Target Network (SBTN) are already proposing draft indicators to guide action and track progress. Guidance exists for business to apply circularity metrics¹² which could also help them contribute to this target. Others like non-financial reporting initiatives such as the Taskforce on Nature-related Financial Disclosures (TNFD)

¹² See [WBCSD Circular Transition Indicators v2.0](#) – Metrics for business, by business, Feb 2021

develop a risk management and disclosure framework, or CDP, a global disclosure system, track corporate performance against environmental goals and are keen to adapt future disclosure cycles to fully incorporate the Post-2020 Framework's metrics in due course.

We call on the Parties and the ad-hoc Technical Expert Group on the Monitoring Framework to continue aligning the Framework's indicators with the ongoing work from these initiatives.

As suggestions for Parties to consider, we are listing below examples of indicators that could be considered. They do not cover the full suite of impacts that lead to biodiversity loss, but can provide critical proxies. They could also be used in other targets (i.e. targets 2, 3, 7, 10, 14...):

Indicators on Parties interventions:

- National laws on mandatory requirement for assessment and disclosure
- Implemented national or regional business action plans
- Standardized methodologies and metrics
- Capacity development provided to business

Indicators on outcome of business actions

- Extent of natural habitat¹³ (land, freshwater, marine) (ha per year)
- Extent of natural vegetation in terrestrial ecosystems converted due to soft commodity production (ha per year)
- Proportion of urban and agricultural land with (semi-) natural habitat at 1 km² scale (%)¹⁴
- Water withdrawals and discharges (m³)¹⁵
- Pollutant loading rate (metric tons or kg pollutant/year)¹⁶
- GHG and other air emissions (metric tons / year)
- Surface under ecological restoration in each ecoregion (%; ha)¹⁷
- Proportion of land area covered by a sustainability certification standard or formalized sustainable management program of total land used for the production of basic plant, animal or mineral commodities (%)¹⁸

Indicators on circularity and sustainable production

- Amount of waste that is prevented, reduced, reused, recycled, recovered and disposed according to the waste management hierarchy (% of total waste by sector)¹⁹
- Generation of waste (in tons)²⁰
- Material intensity (ton/revenues)
- Proportion of fish stocks caught in a sustainable way (% for fishing)

¹³ Areas composed of viable assemblages of plant and/or animal species of largely native origin and/or where human activity had not essentially modified an area's primary ecological functions and species composition (UNEP-WCMC, 2014)

¹⁴ See Science-Based Target for Nature [interim targets 2021](#)

¹⁵ See Science-Based Target for Nature [interim targets 2021](#)

¹⁶ See Science-Based Target for Nature [interim targets 2021](#) For example: metric tons of nitrogen, phosphorous and potassium in fertilizer consumed; nutrient load in marine ecosystems (kg/year for aquaculture)

¹⁷ See Science-Based Target for Nature [interim targets 2021](#)

¹⁸ See World Economic Forum "[Measuring Stakeholder Capitalism - Towards Common Metrics and Consistent Reporting of Sustainable Value Creation](#)" whitepaper, September 2020

¹⁹ See International Capital Market Association (ICMA) "Suggested Impact Reporting Metrics for Circular Economy and/or Eco-Efficient Projects" June 2021 <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/GBP-IRWG-Suggested-Impact-Reporting-Metrics-for-Circular-Economy-and-or-Eco-Efficient-Projects-June-2021-100621.pdf>

²⁰ See "Circular economy indicators: What do they measure?" G. Moraga, et al. July 2019

Additional text amendments for this suggestion are:

3.1	Current text	Suggested amendment
	<p>Target 14. Fully integrate biodiversity values into policies, regulations, planning, development processes, poverty reduction strategies, accounts, and assessments of environmental impacts at all levels of government and across all sectors of the economy, ensuring that all activities and financial flows are aligned with biodiversity values.</p>	<p>Target 14. Fully integrate biodiversity values into governments’ policies, regulations, budgets, planning, development processes, poverty reduction strategies, frameworks, accounts, metrics, and assessments of environmental impacts and dependencies at all levels of government and across all sectors of the economy, ensuring that all activities and financial flows are aligned with biodiversity values a nature-positive world and that all environmental laws and standards are effectively enforced.</p>
<p><i>Justification: A key element of transformation is to value and embed nature into all actors’ decision-making, including in governments, business and financial institutions and consumers as identified by the CBD Long Term Approach on Mainstreaming. We welcome the mutually reinforcing Targets 14-15-16 that respectively should focus on mainstreaming in government (Target 14), business and finance (Target 15) and civil society/consumers (Target 16).</i></p> <p><i>Budgets, frameworks and metrics should be added to better reflect the transformation needed. Governments can lead by example by implementing the agreed statistical framework for natural capital accounting i.e., the updated System of Environmental Economic Accounting – Ecosystem Accounting (SEEA-EA). They can also further promote this approach to private actors by enabling them to use the improved statistical data on nature in relation to economic activities, and through this provide context for decision-useful information.</i></p> <p><i>It is essential that CBD’s goals are translated in national laws and regulations that are enforced, to ensure a global level playing field for business and therefore encourage business action for nature.</i></p>		

3.3	Current text	Suggested amendment
	<p>Target 16. Ensure that people are encouraged and enabled to make responsible choices and have access to relevant information and alternatives, taking into account cultural preferences, to reduce by at least half the waste and, where relevant the overconsumption, of food and other materials.</p>	<p>Target 16. Ensure that people are encouraged and enabled to consume sustainably and make responsible choices and have access to relevant information and alternatives, taking into account cultural preferences, to reduce by at least half the waste and, where relevant, overconsumption and the impact of consumption of food and other materials, including by adopting policies and measures to incentivize the demand for more sustainable products and services and stimulate the large-scale adoption of a circular economy.</p>
<p><i>Justification: The general framing of the target should be more explicit about the need for sustainable consumption, instead of mentioning on vague “responsible choices” and should aim at reducing the overall footprint of consumption, beyond only waste and over-consumption.</i></p> <p><i>To ensure that change happens at the scale and speed needed, incentives, such as public procurement, are key to accelerate the transition effectively. Building understanding and appreciation for the value of biodiversity through knowledge and education will not be enough.</i></p>		

By ensuring transparency on the impacts and dependencies of products and services on nature, and by designing appropriate incentives, the public sector can create a level playing field and thus make the needed transformation affordable and accessible for all stakeholders. The incentives could be used to support SMEs, smallholder farmers, indigenous peoples and local communities etc., and to create an enabling environment for consumers. One stakeholder group alone cannot achieve the transformation at scale, which is why finance should take on an active role in contributing to the enabling environment.

The large-scale adoption of a circular economy specifically would benefit the ambition of the target, as the circular economy approach helps to create a virtuous cycle, in which both high productivity as well as sustainability can be maintained. Waste reduction is key but innovative technologies for recycling/re-use of resources and a movement towards a circular economy are necessary to enable this transformative shift to occur and society to meet the target.

3.4	Current text	Suggested amendment
	<p>Milestone B.1 Nature and its contributions to people are fully accounted and inform all relevant public and private decisions.</p>	<p>Milestone B.1 Nature and its contributions to people are fully valued and accounted for and inform all relevant public and private decisions, including through market mechanisms and disclosure requirements for public and private sectors.</p>
<p><i>Justification: At the moment, businesses, financial institutions and public institutions have a low understanding of how their operations or investments impact or depend on nature. As a result, environmental externalities are not internalized, the value of nature is not recognized and accounted for, and these actors do not know to what extent they are exposed to nature-related financial risks. Therefore, nature is not integrated in decision making. Making nature valuation, accounting and disclosure mandatory is essential to fully integrate nature in all decision-making.</i></p>		
<p><i>The <u>Taskforce on Nature-related Financial Disclosures (TNFD)</u> will be setting up a framework for organizations to report and act on evolving nature-related risks, to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD builds on the work of the <u>Task Force on Climate-related Financial Disclosures (TCFD)</u>.</i></p>		
<p><i>This would make our economy more resilient as nature loss poses material risks and opportunities for the finance sector. The 2022 World Economic Forum Global Risks Report 2020 World Economic Forum Global Risks report ‘biodiversity loss’, ‘Climate action failure’ and ‘extreme weather’ as the top three most severe risks to the economy in the next 10 years and action for nature-positive transitions could generate up to <u>US\$10.1 trillion in annual business value</u> and create 395 million jobs by 2030. Assessing and disclosing nature-related risks in businesses could serve as a tool to predict how the performance of a company will be affected by the nature crisis and the necessary actions they need to take to address both the risks and opportunities. Additionally, investors can make informed and robust capital allocation decisions based on clarity, confidence and trust and support nature-positive global financial flows.</i></p>		

3.5	Current text	Suggested amendment
	<p>NEW</p>	<p>17. Parties should support business and financial institutions to transition towards a nature-positive economy, including by supporting the development of standardized metrics to measure the value of impacts and dependencies on</p>

	<p>biodiversity, supporting and requiring business to internalize environmental externalities and integrate their impact and dependencies on nature in decision-making, risk management, supply chain management and external disclosure. This will require:</p> <p>a) standardizing metrics, tools, reporting approaches and guidance to undertake robust corporate natural capital assessments and accounting;</p> <p>b) promoting guidance on nature-related financial disclosures; and</p> <p>c) providing contextual natural capital data from national statistical systems.</p>
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Justification: Identifying, measuring, valuing and externally disclosing impacts and dependencies on nature is relatively new for most businesses. Therefore, capacity development and standardized metrics, tools and guidance must be provided in addition to requiring businesses to internalize environmental externalities in decision-making and disclosure. Parties could e.g. support development of sustainability risks standards and encourage natural capital accounting, Parties could support the development and implementation of a Task Force on Nature-Related Financial Disclosure (TNFD) and its linkage to the existing TCFD.

Indeed, a commonly accepted way to report nature-related risks and dependencies is required to support the inclusion of biodiversity in financial decision-making and investment, as with the TCFD on climate. Such an exercise needs to parallel or be linked to existing TCFD efforts. Parties should also recognize and support the efforts made via the Science-Based Targets Network for nature (SBTN), to create reporting toolkits for businesses, cities and other organizations. Additional attention should be paid to the harmonizing of reporting and disclosure guidelines.

3.6	Current text	Suggested amendment
	NEW	<p>18. Support and training should be provided to the appropriate government organizations to implement the updated System of Environmental Economic Accounting – Ecosystem Accounting (SEEA-EA), with the aim to mainstream biodiversity into government accounting and use this as a basis to provide economy-related data on biodiversity to business.</p>

Justification: Valuing and embedding nature in decision-making and disclosure is one of the key challenges that both the public and private sectors face. Governments can lead by example by implementing the agreed statistical framework for natural capital accounting. They can also promote that National Statistical Offices enable private actors to use the improved statistical data on nature in relation to economic activities, to help them providing context-relevant information that supports decision-making.

3.7	Current text	Suggested amendment
	<p>2. The framework aims to galvanize urgent and transformative action by Governments and all of society, including indigenous peoples and local communities, civil society, and businesses, to achieve the outcomes it sets out in its vision, mission, goals and targets, and thereby to contribute to the objectives of the Convention on Biological Diversity, its Protocols, and other biodiversity related multilateral agreements, processes and instruments.</p>	<p>2. The framework aims to galvanize urgent and transformative action by all Governments ministries, finance regulators and all of society, including indigenous peoples and local communities, civil society, and businesses and financial institutions, to achieve the outcomes it sets out in its vision, mission, goals and targets, and thereby to contribute to the objectives of the Convention on Biological Diversity, its Protocols, and other biodiversity related multilateral agreements, processes and instruments.</p>
<p><i>Justification: A key element of mainstreaming is to ensure that nature is embedded in decision-making across all ministries, especially finance/treasury, and financial institutions. See the CBD Long-Term Approach on Mainstreaming.</i></p> <p><i>This requires that all ministries embed nature in their decision-making, including those responsible for different economic sectors (agriculture, forestry, fisheries, energy, industry, etcetera), for planning (national development, spatial planning, etcetera), as well as the ministries for finance, trade, international affairs and development. In order to ensure that nature is taken into account in assessments of financial stability finance regulators should also adopt similar approaches.</i></p>		

3.8	Current text	Suggested amendment
	<p>6. The framework aims to facilitate implementation, which will be primarily through activities at the national level, with supporting action at the subnational, regional and global levels. Specifically, it provides a global, outcome-oriented framework for the development of national, and as appropriate, regional, goals and targets and, as necessary, the updating of national biodiversity strategies and action plans to achieve these, and to facilitate regular monitoring and review of progress at the global level. It also aims to promote synergies and coordination between the Convention on Biological Diversity and its Protocols, and other relevant processes.</p>	<p>3. The framework aims to facilitate implementation, which will be primarily through activities at the national level, with supporting action at the subnational, regional and global levels. Specifically, it provides a global, outcome-oriented framework for the development of national, and as appropriate, transnational, regional, goals and targets and, as necessary, the updating of national biodiversity strategies and action plans assigning clear actions to governments, business, financial institutions and society as identified by the LTAM, to create accountability to achieve these, and to facilitate regular monitoring and review of progress at the global level. It also aims to promote the mainstreaming of biodiversity into all decision-making by all-of government, business, financial institutions and civil society and promote synergies and coordination between the Convention on Biological Diversity and its Protocols, and other relevant processes.</p>
<p><i>Justification: The introduction paragraph should stress the role and responsibility of the private sector as action is needed across society, linking private and public actions. To facilitate action, it is important to refer to transnational cooperation as private companies often operate across national boundaries.</i></p>		

The implementation of the Framework can only be successful if each stakeholder is given a clear role to play, with an illustrative roadmap and strong accountability.

3.9	Current text	Suggested amendment
	7. The theory of change for the framework acknowledges the need for appropriate recognition of gender equality, women’s empowerment, youth, gender-responsive approaches and the full and effective participation of indigenous peoples and local communities in the implementation of this framework. Further, it is built upon the recognition that its implementation will be done in partnership among organizations at the global, national and local levels to leverage ways to build a momentum for success. It will be implemented taking a rights-based approach and recognizing the principle of intergenerational equity.	7. The theory of change for the framework acknowledges the need for appropriate recognition of gender equality, women’s empowerment, youth, gender-responsive approaches and the full and effective participation of indigenous peoples and local communities in the implementation of this framework. Further, it is built upon the recognition that its implementation will be done in partnership among organizations at the global, national and local levels, with both private and public sectors and civil society , to leverage ways to build a momentum for success. It will be implemented taking a rights-based approach and recognizing the principle of intergenerational equity.
<i>Justification: The theory of change should stress the role and responsibility of the private sector. Action is needed across society, linking private and public actions.</i>		

Suggestion 4 – Enable businesses to contribute to the implementation of the Framework

In addition to clear targets and stronger mainstreaming reference as proposed in the suggestions above, the Framework must make businesses and financial institutions co-responsible and accountable for implementation of the goals and targets, alongside Parties and other non-state actors.

The uptake of the Sustainable Development Goals and the Paris Agreement targets by the business community is partly because they have been able to identify business-relevant indicators they could be used to track their contributions towards the goals and targets within these global agendas.

We welcome the discussions at SBSTTA-24 to establish an Ad-hoc Technical Expert Group to review the monitoring framework and create additional indicators, including relevant indicators for non-state actors and business. A monitoring framework designed for Parties only, without indicators that would enable business and finance to meaningfully act and report their contributions would be a major missed opportunity as targets would become more achievable and less onerous for Parties with active business contribution.

Parties must facilitate the engagement of business in the implementation of the Framework and adopt a strategic approach in mobilizing business input at a national level through NBSAPs. Parties should translate national targets into explicit sectoral plans to set expectations regarding business contributions.

The proposed text amendments for this suggestion are:

4.1	Current text	Suggested amendment
	15. It will require a participatory and inclusive whole-of-society approach that engages actors beyond national Governments, including subnational governments, cities and other local	15. It will require a participatory and inclusive whole-of-society approach that engages actors beyond national Governments, including subnational governments, cities and other local

authorities (including through the Edinburgh Declaration), intergovernmental organizations, non-governmental organizations, indigenous peoples and local communities, women’s groups, youth groups, the business and finance community, the scientific community, academia, faith-based organizations, representatives of sectors related to or dependent on biodiversity, citizens at large, and other stakeholders.	authorities (including through the Edinburgh Declaration), intergovernmental organizations, non-governmental organizations, indigenous peoples and local communities, women’s groups, youth groups, the business and finance community, the scientific community, academia, faith-based organizations, representatives of sectors related to or dependent on biodiversity, citizens at large, and other stakeholders, including by integrating non-state actors plans and commitments in national commitments.
<i>Justification: Transformative change requires that all public, private and civil society actors work together to deliver on commitments for nature and to implement solutions. To empower businesses to act at the necessary scale and urgency, the Framework should promote multi-stakeholder and multi-sectoral platforms and joint action plans. For that, national strategies and commitments should include business plans and commitments as part of a joint public-private approach to reverse nature loss.</i>	

4.2	Current text	Suggested amendment
J.	Responsibility and transparency NEW	J. Responsibility and transparency (new) Developing and implementing national, regional and global targets and action plans for non-state actors, including all productive sectors and their national and trans-national supply chains.
<i>Justification: Addressing productive sectors is essential to engage them in the implementation of the Framework. These plans should be developed in a collaborative way through a multi-stakeholder engagement led by governments and implemented collectively by all actors. They should be supported by the wider system of finance and incentives. To achieve the mission to reverse nature loss by 2030, unavoidable negative impacts from production will need to be compensated through restoration and additional protection.</i>		

Aligning all public and private financial flows to a nature positive world

Transformative changes cannot be achieved without proper incentive mechanisms and financial resources. This has been identified as a key element of failure in the Aichi Biodiversity Targets. According to the Paulson Institute report "Financing Nature", we need to invest \$700 billion per year to reverse the global biodiversity crisis. It is therefore essential that the Framework identifies and promotes all sources available from both the public and private sectors.

While increasing green finance is essential, this alone will not trigger the transformation needed. The resource mobilization strategy should therefore not only focus on increasing resources for nature and must follow the recommendations of the panel of experts on resource mobilization to ensure that all financial flows from public and private actors are aligned with the objectives of the Convention and with the mission to halt and reverse nature loss by 2030.

Draft 1 lacks a holistic approach as recommended by the panel of experts of aligning all public and private financial flows a nature-positive world. Business for Nature supports their recommendations and the following approach to address the finance gap:

- **Reforming by repurposing, redirector or eliminating all subsidies** and incentives that are harmful for biodiversity.
- **Greening mainstream finance:** align all financial flows of financial institutions and businesses to a nature-positive world by 2030.
- **Increasing green finance:** Promote the rapid and effective development and implementation of innovative financial solutions.

The Finance for Biodiversity pledge is proposing [a detailed definition of public and private financial flows](#) that builds from the CBD secretariat definition proposed as part of COP15 Part in October 2021.

Suggestion 5 – Redirect, repropose, reform or eliminate all subsidies and incentives harmful for biodiversity

While the focus is on securing investment to meet new financial requirements, it will not be possible to close the estimated USD 711 billion biodiversity financing gap without redirecting, reforming or eliminating environmentally harmful incentives and subsidies²¹. Environmentally harmful subsidies distort prices, resource allocation and investment decisions, altering the patterns of production and consumption in the economy. They also increase externalities and costs for society to reverse nature-loss and clean-up pollution.

A systemic rethinking to reform environmentally harmful subsidies and incentives is required to prevent and mitigate the over-exploitation of biodiversity. Instead, these harmful supports should be reformed to support positive actions and reward businesses who design and implement innovative, circular, regenerative and profitable business models that deliver positive long-term outcomes for people, nature and climate. To internalize the negative externalities associated with the use of biodiversity, it will also be necessary to scale up the positive incentives for biodiversity conservation and sustainable use, including via economic instruments that can reflect the value of biodiversity in all decision-making.

Only then can we create a level playing field for businesses, which further encourages rapid transformation of business models. This is an essential step in changing the rules of the economic game and addressing the market distortions created by our current financial and economic system.

To achieve this the draft target 18 must be clarified and strengthened:

- **Large scope:** Clarify that the scope of the target is to address ALL environmentally harmful incentives and subsidies, including direct and indirect incentives and subsidies, taxes and procurement policies.
- **Ambition:** The US\$ 500 billion/ year target must be increased to be adjusted with the latest study²² that estimates environmentally harmful subsidies to at least US\$1.8 trillion per year in 2021.
- **Redirect, repurpose and reform:** Commit to fully eliminating environmentally harmful subsidies including by redirecting, repurposing or reforming them to support a nature positive economy.

²¹ For reference about the definition of harmful subsidies, please see this OECD report “Environmentally Harmful Subsidies – Policy issues and challenges”: https://www.oecd-ilibrary.org/agriculture-and-food/environmentally-harmful-subsidies_9789264104495-en

²² Study “*Protecting Nature by Reforming Environmentally Harmful Subsidies: The Role of Business*” published on 17 February 2022. The estimates in this new research are drawn from various sources based on similar methodologies, as well as quality & coverage of data. Sources include OECD, IEA, FAO, World Bank amongst others.

5.1	Current text	Suggested amendment
	Target 18. Redirect, repurpose, reform or eliminate incentives harmful for biodiversity, in a just and equitable way, reducing them by at least US\$ 500 billion per year, including all of the most harmful subsidies, and ensure that incentives, including public and private economic and regulatory incentives, are either positive or neutral for biodiversity.	Target 18. Redirect, repurpose, reform or eliminate all direct and indirect subsidies and incentives harmful for biodiversity, including tax and public procurement policies , in a just and equitable way, redirecting, repurposing, reforming or eliminating them by at least US\$ 500 billion per year, including all of the most harmful subsidies, and ensure that positive incentives are scaled up so all incentives, including public and private economic and regulatory incentives are either positive or neutral for biodiversity.

Justification of the different edits suggested:

About adding “all direct and indirect subsidies” and “tax and public procurement policies”: The reference to subsidies must be added at the start of the target to clarify that the target aims to address all types of support, including incentives, subsidies, tax and public procurement policies. To tackle the real scale of the problem, the scope of the target must be specified to clarify that it covers all environmentally harmful subsidies, including all government actions that, by design or effect, accelerate the production or consumption of natural resources or undermine broader ecosystems supporting planetary health. While subsidies often take the form of cash payments, they also include government provision of credit, liability caps, special tax breaks or regulatory exemptions, or below-market provision of publicly owned goods or services. The OECD is proposing a definition of direct and indirect subsidies²³. The CBD should adopt a clear taxonomy of subsidies and incentives based on the OECD definitions²⁴.

About adding “redirecting, repurposing, reforming or eliminating”: The target would be clearer if it explains that it does not primarily aim at eliminating all harmful subsidies and incentives but that it aims at reforming by also redirecting and repurposing all type of support that has a negative impact on the environment through reforms that integrate social and environmental consideration at its heart to start incentivizing instead sustainable practices to promote a nature-positive economy. It is an essential step in changing the rules of the economic game, establishing a level playing field and a fair competition while ensuring appropriate and efficient resource mobilization. Harmful incentives and subsidies must be redirected towards sustainable use, resilience, restoration, and circularity. Ensuring the right redirection or repurposing of subsidies and incentives based on social and environmental criteria will ensure that the initial intention and purpose of the subsidies can be fulfilled (i.e. ensuring food security...) while supporting the creation of positive impacts generated by sustainable practices, thus connecting Target 18 with Target 15. Other types of government support like market price supports induced by policy measures, must also be reformed.

About US\$ 500 billion per year: The US\$ 500 billion too conservative number given the current scale of the challenge. [New study published on 17 February mapped all Environmentally Harmful Subsidies](#) and while data availability varies widely across sectors and countries, the research estimates these harmful

²³ “Direct subsidies are generally those provided through targeted (cash-based) payments, loans or tax preferences (Bruce 1990; EIA, 1999b). Indirect subsidies are those that reach producers through market transactions, namely through higher prices for products or lower prices charged for input goods or services purchased from an upstream industry that is able to discount its prices because of the subsidies itself receives. An example of the latter would be a reduction in the cost of diesel fuel sold to fishing vessels as a result of subsidies to oil refiners.”⁸

²⁴ <https://www.cbd.int/financial/fiscalenviron/g-subsidyreform-inc-oecd2005.pdf>

subsidies to at least **US\$1.8 trillion per year**²⁵ and this is likely an underestimate. This is roughly 2% of global GDP. The unaccounted-for cost of associated environmental damages to society of these subsidized activities can be equal to or much higher than the subsidies themselves. Therefore, Parties should increase the ambition in the target in line with these recent findings.

About “positive incentives are scaled up”: Reforming, redirecting, repurposing or eliminating harmful subsidies might still not be enough to achieve a nature-positive economy. Governments should explore and adopt positive incentives and other financial and market mechanisms to direct economic activities towards those which are positive, rather than negative, for nature. Business should be incentivized to use natural resources they depend on more sustainably, for example through pricing of resources by applying the “resource user pays principle”, payments for ecosystem services, etc.

Background information about Environmentally Harmful Subsidies:

Definition of harmful subsidies: see the OECD report “[Environmentally Harmful Subsidies – Policy issues and challenges](#)”

Why this is central to a successful Post-2020 Framework: If we are to collectively reverse nature loss by 2030, all harmful direct and indirect subsidies, incentives and tax policies must be completely eliminated, and harmful practices must not be incentivized in any direct or indirect way. Instead, all subsidies, incentives and taxes should reward positive outcomes for nature. A systemic change in subsidies and incentives to ensure that all financial flows are aligned with nature-positive objectives has the potential to leverage a large financial contribution to nature if it is redirected to support positive actions and to reward business leadership to design innovative, circular, regenerative and profitable business models that deliver positive long-term outcomes on nature. Only then can we create a level playing field for businesses, which strongly encourages rapid transformation of business models. This is an essential step in changing the rules of the economic game and address the market distortion created by this system.

Central to the resource mobilization strategy: Radical subsidies reform would free up substantial government resources to support biodiversity protection, social needs and local livelihoods if redirected for instance towards ecological restoration, biodiversity based nature-based solutions. It would also send accurate signals to public and private investors and producers on where to direct R&D efforts and future investments and contribute to the alignment of private financial flows toward a nature-positive economy.

The scale of the challenge: New study published on 17 February 2022 called [‘Protecting Nature by Reforming Environmentally Harmful Subsidies: The Role of Business’](#) estimates these harmful subsidies to be at least **US\$1.8 trillion per year**. This is roughly 2% of global GDP. Continuing to subsidize practices that harm nature and biodiversity cannot be an acceptable use of public money and fails to tackle global inequalities, which are exacerbated by the effects of climate change. The unaccounted-for cost of associated environmental damages to society of these subsidized activities can be equal to or much higher than the subsidies themselves.

Below is a breakdown of the annual amounts of EHS in 2021:

- Fossil fuels – US\$640 billion²⁶
- Agriculture – US\$520 billion²⁷

²⁵ The estimates in [this new study](#) are drawn from various sources based on similar methodologies, as well as quality & coverage of data. Sources include OECD, IEA, FAO, World Bank amongst others.

²⁶ Based on most recent estimates for consumer subsidies from IEA (2021) and the OECD’s total support estimates (2019), adjusted to remove overlaps. Data from 2020 are not representative of long-term trends due to severe covid-related dislocations, so were not used.

²⁷ From FAO/UNDP/UNEP (2021), representing the 87% share of total supports that the authors assessed “price distorting or harmful to nature and health”. Much of the data used in this report are based on total support estimates also developed by the OECD.

- Water – US\$350 billion²⁸
- Forestry – US\$155 billion²⁹
- Construction (including housing) greater than US\$90 billion³⁰
- Transport – greater than US\$85 billion³¹
- Marine capture fisheries – US\$50 billion³²
- Hard-rock mining – no estimate

Ensuring a just-transition: A radical and systematic reform of all subsidies is a complex challenge, but one that presents a wealth of opportunities. It needs to be handled carefully and intelligently to account for the full potential impacts. Social considerations must therefore be central to any reform, aiming at ensuring a just transition. Positive social benefits must be retained or improved during reform, such as expanding energy access for poorer communities, helping regions develop, supporting farmers and smallholders, providing employment, and improving energy or food security.

Redirecting subsidies: It is critical that incentives are appropriately redirected and repurposed towards actions that regenerate nature and increase biodiversity resilience. Such subsidies should target techniques in favor of soil recovery, farm diversity and climate resilience. For example, harmful subsidies could be redirected to support the transition to renewable energies with adequate governance mechanisms to protect biodiversity, support research and innovation, improve territorial development to have a direct positive impact on the use of natural capital, payment for economic services to remunerate actions for the conservation and restoration of nature, support for the conversion of monoculture into agroforestry, tax savings for businesses upgrading their business processes to reduce impact, support farmers transition towards organic and regenerative agriculture including through remunerative conservation contracts, support for ozone and environment friendly and pollution free products, etc...

Why are leading businesses calling for the radical reform of subsidies: In October 2021, 11 CEOs of multi-national companies called on governments to eliminate and redirect all environmentally harmful subsidies. Currently, much of the economic support from public finances is potentially environmentally harmful. These environmentally harmful subsidies distort prices and resource allocation and investment decisions, altering the patterns of production and consumption in the economy, increasing externalities and costs for society to reverse nature-loss and clean-up pollution. As a result, environmentally harmful subsidies create unfair competition and prevent companies in achieving their own sustainability goals and means they are currently operating in a distorted market that unintentionally rewards and encourages environmentally harmful activities.

Target 18 has the potential to transform the economic and financial systems and ensure the creation of a level playing field for businesses globally where business models respectful of our planetary boundaries would become a competitive advantage. This would unlock new business opportunities, incentivize companies to pursue trajectories that are positive for biodiversity, and help create a stable operating environment for business globally.

What is the role of businesses to support this transformation: While business is not the only recipient of environmentally harmful subsidies, it is a large beneficiary. Therefore, only a radical collaboration between business, government and finance can transform the system and ensure subsidies and incentive

²⁸ Midpoint of range in World Bank analysis (Andres et al. 2019). Does not include subsidized water through direct withdrawal by industrial, power, and agricultural users.

²⁹ Value of illegally harvested wood; based on Interpol (2020) and the World Bank (2021). No global data on other subsidies to forestry.

³⁰ Estimate is from two US tax breaks for single-family homes alone. Federal debt insurance for single family homes exceeded multi-family 10:1.

³¹ Some potential overlap between OECD producer subsidy inventory for fuel tax reductions. Because this estimate reflects a narrow set of available studies, the actual level of subsidies to expanded transport infrastructure and subsidizing bulk commodity movements is anticipated to be much larger.

³² Estimate is roughly half from subsidies to excess capacity and overfishing (Skeritt and Sumailla, University of British Columbia and Oceana 2021) and half from illegal fishing (mid-point of World Bank 2021 estimate).

mechanisms are fit for the future. Businesses therefore have a major role to play, first of all by advocating for governments to reform subsidies towards an equitable, net-zero and nature positive world. They must engage on this agenda and collaborate across all sectors of society to raise awareness of the competitive, reputational and investor advantages from subsidies disclosure and champion actions for subsidy reform. Many businesses have already engaged to improve the scope and consistency of ESG reporting with initiatives such as the Task Force on Climate-Related Financial Disclosures (TCFD), Task Force on Nature-Related Financial Disclosures (TCFD) and UN Principles for Responsible Investment (UN PRI). A similar approach to transparency and disclosure is necessary for environmentally harmful subsidies and businesses should assess internally all direct and indirect subsidies received and to disclose them.

Suggestion 6 – Greening mainstream finance to go beyond short-term profit and GDP

The objectives of the Framework will only be met if mainstream finance is greened so that all financial flows of financial institutions and businesses are aligned to a nature-positive world by 2030. The draft 1 approach to think about resource mobilization only in terms of new financial resources from the public sector has presented in Target 19 is limiting. There are significant opportunities to reshape and redirect existing global financial flows³³ that come from the private sector.

For that, the financial and economic system must be transformed to go beyond short-term profit and to embed and value nature in all decision-making at all levels. This can be achieved by promoting regulatory measures requiring financial institutions and businesses to align financial flows to a nature-positive world. Financial institutions should be required to consider biodiversity impacts, including through internal exclusion policies, thematic funds, and active engagement.

Parties must support businesses and financial institutions by strengthening capacity development for businesses in identifying, measuring, valuing and externally disclosing impacts and dependencies on nature. Standardized metrics, tools and guidance must be supported in addition to requiring businesses to internalize environmental externalities in decision-making and disclosure.

However, increasing green finance is also essential and the Framework must promote the rapid development and implementation of innovative financial solutions such as green financing, large public funds and blended finance schemes to finance nature, including small and large-scale nature-based solutions. Blended finance is an important cross-cutting vehicle as it enables governments to use limited public money to crowd in a much larger scale of private finance. For corporates and financiers on the other hand, blended finance offers the opportunity to have some costs and risks partly covered by public finance that simply cannot be covered by the market at present.

The proposed text amendments for this suggestion are:

6.1	Current text	Suggested amendment
	Co-chairs’ suggestions for Goal D: Building on past investments, the gap between available financial and other means of implementation, and those necessary to achieve the 2050 Vision, is closed and resources have been increased.	Goal D: Building on past investments, the gap between available financial and other means of implementation, and those necessary to achieve the 2050 Vision, is closed by aligning public and private financial flows with the goals and targets, reducing harmful flows and increasing resources have been increased.

³³ The proposed definition of public and private financial flows by the Finance for Biodiversity Pledge: <https://www.financeforbiodiversity.org/position-paper-aligning-financial-flows/>

Justification: The Paris Agreement was an important milestone for the financial sector. Article 2.1.c gave financial institutions the signal, loud and clear, that they need to align business models with the goals of the Paris Agreement. In similar way, the GBF should include an explicit goal for financial institutions and businesses to align financial flows to global biodiversity goals and targets. This goal should be complemented by a 2030 Milestone as proposed below.

6.2	Current text	Suggested amendment
	<p>Milestone D.1 Adequate financial resources to implement the framework are available and deployed, progressively closing the financing gap up to at least US \$700 billion per year by 2030</p>	<p>Milestone D.1 Adequate financial resources to implement the framework are available and deployed, progressively closing the financing gap up to at least US \$700 billion per year and aligning all public and private financial flows to the goals and targets by 2030.</p>
<p><i>Justification: We will only see the transformation needed if all public and private financial flows are aligned with the CBD vision, mission, goals and targets and aligned to a nature-positive economy. As this is a critical element of success and would also support resource mobilization, it should be made clearer in this milestone to mobilize all actors.</i></p> <p><i>Financial institutions have come a long way when it comes to identifying and managing climate-related risks and opportunities. Paris Climate Agreement generated fulsome engagement by the finance sector The Agreement Article 2.c was especially unprecedented in stimulating financial institutions to commit to and work towards net-zero emissions. The notion of “aligning the financial sector with the goals of the Paris Agreement” has become a widely agreed and communicated concept.</i></p> <p><i>Financial institutions are increasingly aware that alongside climate change, the loss of biodiversity and the related decline in ecosystem services are creating risks to businesses and increasing systemic risk for the financial system. Many have already committed to take ambitious action on biodiversity . From an investor perspective, the loss of biodiversity and the degradation of ecosystems is likely to have implications for long-term asset returns. This has been highlighted through the Dasgupta Review on the Economics of Biodiversity, an independent review commissioned by the UK Treasury. Business risk may be related to the direct impacts of a company’s operations on biodiversity, or to the dependence of a business on ecosystem services as inputs to production.</i></p> <p><i>The Finance for Biodiversity pledge is proposing a detailed definition of public and private financial flows that builds from the CBD secretariat definition proposed as part of COP15 Part in October 2021.</i></p>		

6.3	Current text	Suggested amendment
	<p>Target 19. Increase financial resources from all sources to at least US\$ 200 billion per year, including new, additional and effective financial resources, increasing by at least US\$ 10 billion per year international financial flows to developing countries, leveraging private finance, and increasing domestic resource mobilization, taking into account national biodiversity finance planning, and strengthen capacity-building and technology transfer and scientific cooperation, to</p>	<p>Target 19. Increase financial resources from all sources to at least US\$ 200 billion per year, including new, additional and effective financial resources, increasing by at least US\$ 10 billion per year international financial flows to developing countries, requiring financial institutions and businesses to integrate biodiversity values into all financial decisions, leveraging private finance, and increasing domestic resource mobilization, taking into account national biodiversity finance</p>

meet the needs for implementation, commensurate with the ambition of the goals and targets of the framework.

planning, and strengthen capacity-building and technology transfer and scientific cooperation, to meet the needs for implementation, commensurate with the ambition of the goals and targets of the framework.

Justification: We will only see the transformation needed if all public and private financial flows are aligned with the CBD vision and mission. As this is a critical element of success and would also support resource mobilization, the wording “leveraging private finance” is too vague to generate change and action. The financial system must be transformed to go beyond short-term profit and to embed and value nature in all financial decision-making. This can be achieved by promoting regulatory measures requiring financial institutions and businesses to align financial flows to a nature-positive world. Financial institutions should be required to consider biodiversity impacts, including through internal exclusion policies, thematic funds, and active engagement.

Capacity development and standardized metrics, tools and guidance must be provided in addition to requiring businesses to internalize environmental externalities in decision-making and disclosure.

To close the financial gap, the minimum of US\$ 200 billion per year must be additional to the extra resources that will be made available by redirecting or reforming harmful subsidies as foreseen in Target 18.

Align, integrate and ensure the implementation of the Framework

The success of the Framework and the achievement of its goals and targets will depend on its effective implementation. If we learn from the Aichi Biodiversity Targets, a robust monitoring, reporting and reviewing mechanism, including a ratchet mechanism is essential. But for a success, it is equally important to ensure that the Framework resonates with a large community of actors, way beyond the CBD community. The Framework should therefore recognize and align with other elements of our planetary crisis, including the climate, health and social equality crises and build synergies and co-benefits. An isolated Framework will not generate the collective work needed.

Suggestion 7 – Adopt a robust monitoring, reporting and reviewing mechanism

Closing the implementation gap must be a key priority of the Framework. We are strongly concerned that the elements related to the implementation mechanism have been removed from the draft as this should be a central element, undissociated from the whole Framework. By including the mechanism in a separate decision, there is a risk that the decision would not be adopted at COP15, therefore putting at risk the essence of the Framework.

Ambitious goals and targets will only be effective if this ambition is implemented by governments at national and local levels and also by other actors, including business, that are co-responsible in leading the change. We must learn from the experience of the Aichi Biodiversity Targets. Implementation under the CBD continues to face challenges as the Global Biodiversity Outlook 5 stressed that none of the Aichi Targets have been met, in part due to implementation difficulties.

For that, a robust monitoring, reporting and reviewing mechanism, coupled with a ratchet mechanism is required to ensure that actions are adapted to the change needed. A strong implementation mechanism is essential for businesses as we can only ensure a level playing field globally if the Framework is consistently implemented. Action in mainstream business will only occur if the business community is confident that the goals and targets adopted in the Framework will be effectively and unanimously implemented.

The proposed text amendments for this suggestion are:

7.1	Current text	Suggested amendment
	<p>J. Responsibility and transparency</p> <p>NEW</p>	<p>J. Responsibility and transparency</p> <p>xx. These mechanisms must be effective, comprehensive and cyclical and include the three following components:</p> <p>(a) by xx, translate this framework and its targets into relevant national and regional planning processes, including strengthened NBSAPs;</p> <p>(b) by xx, review the progress made in implementing this framework;</p> <p>(c) by xx, ramp up the delivery of plans and actions at the national and regional level.</p> <p>This four-year cycle will repeat itself, with another review of progress by 2028 and another ramping up of plans and actions by 2030</p>

Justification: Such an iterative process in the implementation of the Framework is essential to ensure that once Parties have collectively assessed how much progress they have made towards achieving the targets, they have the opportunity to ramp up the delivery of their biodiversity plans and commitments and to strengthen their national targets. This should be an opportunity for Parties to request additional technical and financial support to achieve their plans and commitments. Such a cycle would demonstrate to business leaders that policies to protect biodiversity will continue to increase and thereby incentivize companies to incorporate ever more stringent nature protection policies into their long-term strategy.

7.2	Current text	Suggested amendment
	<p>J. Responsibility and transparency</p> <p>NEW</p>	<p>J. Responsibility and transparency</p> <p>These mechanisms include ratchet mechanism informed by science to ensure that the 2050 vision and 2030 mission are achieved.</p>

Justification: a simple and cyclical ratcheting process should be introduced, so that Parties ramp up the delivery of their biodiversity plans and commitments and strengthen their national targets if needed. Such a cycle would demonstrate to business leaders that policies to protect biodiversity will continue to increase and thereby incentivize companies to incorporate ever more stringent nature protection policies into their long-term strategy.

7.3	Current text	Suggested amendment
	<p>NEW</p>	<p>[NEW] Target xx: Ensure the adoption and effective enforcement of environmental laws and standards, including by requiring national and/or regional implementation</p>

	plans and providing capacity development to countries and all stakeholders worldwide.
<i>Justification: It is essential that CBD's goals are translated in national laws and regulations that are enforced, to ensure a global level playing field for business and therefore encourage business action for nature.</i>	

Suggestion 8 – Pursue an integrated approach to delivering the CBD and UNFCCC’s objectives

We strongly welcome Target 8 that aims at bringing this coherence and alignment and believe that it could be strengthened by including the concept of nature-based solutions with an ecosystem-based approach that represent the best solution to tackle climate and nature in an integrated way³⁴.

The UNFCCC COP26 demonstrated a clear and global recognition that climate change, nature loss and social inequality need to be tackled together to achieve a just and effective transition. At this occasion, an [unprecedented number of announcements](#) from world leaders, financial institutions and companies who united on a whole range of issues including deforestation, oceans and nature-based solutions. Now, policy coherence is vital to break silos and support the achievement of the Sustainable Development Goals (SDGs). We must pursue an integrated approach to National Biodiversity Strategies and Action Plans (NBSAPs) and Nationally Determined Contributions (NDCs) that recognizes their synergies, co-benefits, and trade-offs. Nature-based solutions with an ecosystem-based approach represent an opportunity to address the nature and climate crises together and to build an equitable, nature-positive and net-zero future. In addition, the same approach can be taken with the National Action Programs (NAPs) of the UN Convention to Combat Desertification (UNCCD).

There is a growing momentum among businesses in recognizing the opportunity to mitigate both their climate and nature impacts³⁵, work to restore what has been lost and invest in nature-based solutions through a consistent and interconnected approach. A coherent policy framework is therefore essential in incentivizing this work.

The proposed text amendments for this suggestion are:

8.1	Current text	Suggested amendment
	Target 8. Minimize the impact of climate change on biodiversity, contribute to mitigation and adaptation through ecosystem-based approaches, contributing at least 10 GtCO ₂ e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts avoid negative impacts on biodiversity.	Target 8. Minimize the impact of climate change on biodiversity, contribute to mitigation and adaptation through high-quality, inclusive and rights-based nature-based solutions and ecosystem-based approaches, contributing at least 10 GtCO ₂ e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts avoid negative have positive social and environmental impacts.
<i>Justification: We welcome this target that is well aligned in its ambition with the science that suggests we can get between 8-12 Gt of combined avoided emissions and removals by 2030 from nature-based solutions and ecosystem-based approaches. This target is an essential opportunity to bring convergence with the UNFCCC process and to ensure co-benefits. To make the CBD process relevant beyond the CBD, nature-based solutions that respect the <u>key principles of sustainability and global standards</u> so that</i>		

³⁴ For more proposal of how to develop an integrated policy framework, please read our publication “Building Integrated Policy for the planet”: <https://www.businessfornature.org/news/building-integrated-policies>

³⁵ Read business case studies of integrated actions on nature and climate: <https://www.businessfornature.org/business-action-on-climate-and-nature>

they do not cause harm to biodiversity or people, must be referenced in the framework as a tool for convergence and complementarity. At COP26, we witnessed a growing momentum around nature-based solutions (NBS) and not bridging the two world of climate action and nature action by making a clear reference to NBS, while ensuring that they provide co-benefits for biodiversity and livelihood would be a missed opportunity.

8.2	Current text	Suggested amendment
	<p>19. These mechanisms are aligned with and, where appropriate, complimented by national reporting under the Protocols and integrated with other processes and other relevant multilateral conventions including the 2030 Agenda for Sustainable Development and the Sustainable Development Goals.</p>	<p>19. These mechanisms are aligned with and, where appropriate, complimented by national reporting under the Protocols and integrated with other processes and other relevant multilateral conventions including the 2030 Agenda for Sustainable Development and the Sustainable Development Goals to recognize and ensure synergies, co-benefits and trade-offs.</p>
<p><i>Justification: There is a mutual interdependence of solving the interconnected crises of climate change, nature loss and social inequality so they must be tackled together to achieve a just transition. While the Framework needs to be linked to all relevant Multilateral Environmental Agreements (MEAs), the integration with UNFCCC and the NDCs is essential to deliver climate/nature/people synergies and is key to ensuring coherent and effective action plans that receive buy in from a range of stakeholders.</i></p>		

- END OF THE POSITION -



ANNEX 1

Proposed amendments in the order of the draft

! The amendments below are the same as the ones above !

For ease of reference, this annex presents the proposed amendments in the order of draft 1 of the Post-2020 Global Biodiversity Framework.

3.7	Current text	Suggested amendment
	<p>2. The framework aims to galvanize urgent and transformative action by Governments and all of society, including indigenous peoples and local communities, civil society, and businesses, to achieve the outcomes it sets out in its vision, mission, goals and targets, and thereby to contribute to the objectives of the Convention on Biological Diversity, its Protocols, and other biodiversity related multilateral agreements, processes and instruments.</p>	<p>2. The framework aims to galvanize urgent and transformative action by all Governments ministries, finance regulators and all of society, including indigenous peoples and local communities, civil society, and businesses and financial institutions, to achieve the outcomes it sets out in its vision, mission, goals and targets, and thereby to contribute to the objectives of the Convention on Biological Diversity, its Protocols, and other biodiversity related multilateral agreements, processes and instruments.</p>
<p><i>Justification: A key element of mainstreaming is to ensure that nature is embedded in decision-making across all ministries, especially finance/treasury, and financial institutions. See the CBD Long-Term Approach on Mainstreaming.</i></p> <p><i>This requires that all ministries embed nature in their decision-making, including those responsible for different economic sectors (agriculture, forestry, fisheries, energy, industry, etcetera), for planning (national development, spatial planning, etcetera), as well as the ministries for finance, trade, international affairs and development. In order to ensure that nature is taken into account in assessments of financial stability finance regulators should also adopt similar approaches.</i></p>		

3.8	Current text	Suggested amendment
	<p>4. The framework aims to facilitate implementation, which will be primarily</p>	<p>4. The framework aims to facilitate implementation, which will be primarily</p>

<p>through activities at the national level, with supporting action at the subnational, regional and global levels. Specifically, it provides a global, outcome-oriented framework for the development of national, and as appropriate, regional, goals and targets and, as necessary, the updating of national biodiversity strategies and action plans to achieve these, and to facilitate regular monitoring and review of progress at the global level. It also aims to promote synergies and coordination between the Convention on Biological Diversity and its Protocols, and other relevant processes.</p>	<p>through activities at the national level, with supporting action at the subnational, regional and global levels. Specifically, it provides a global, outcome-oriented framework for the development of national, and as appropriate, transnational, regional, goals and targets and, as necessary, the updating of national biodiversity strategies and action plans assigning clear actions to governments, business, financial institutions and society as identified by the LTAM, to create accountability to achieve these, and to facilitate regular monitoring and review of progress at the global level. It also aims to promote the mainstreaming of biodiversity into all decision-making by all-of government, business, financial institutions and civil society and promote synergies and coordination between the Convention on Biological Diversity and its Protocols, and other relevant processes.</p>
<p><i>Justification: The introduction paragraph should stress the role and responsibility of the private sector as action is needed across society, linking private and public actions. To facilitate action, it is important to refer to transnational cooperation as private companies often operate across national boundaries. The implementation of the Framework can only be successful if each stakeholder is given a clear role to play, with an illustrative roadmap and strong accountability.</i></p>	

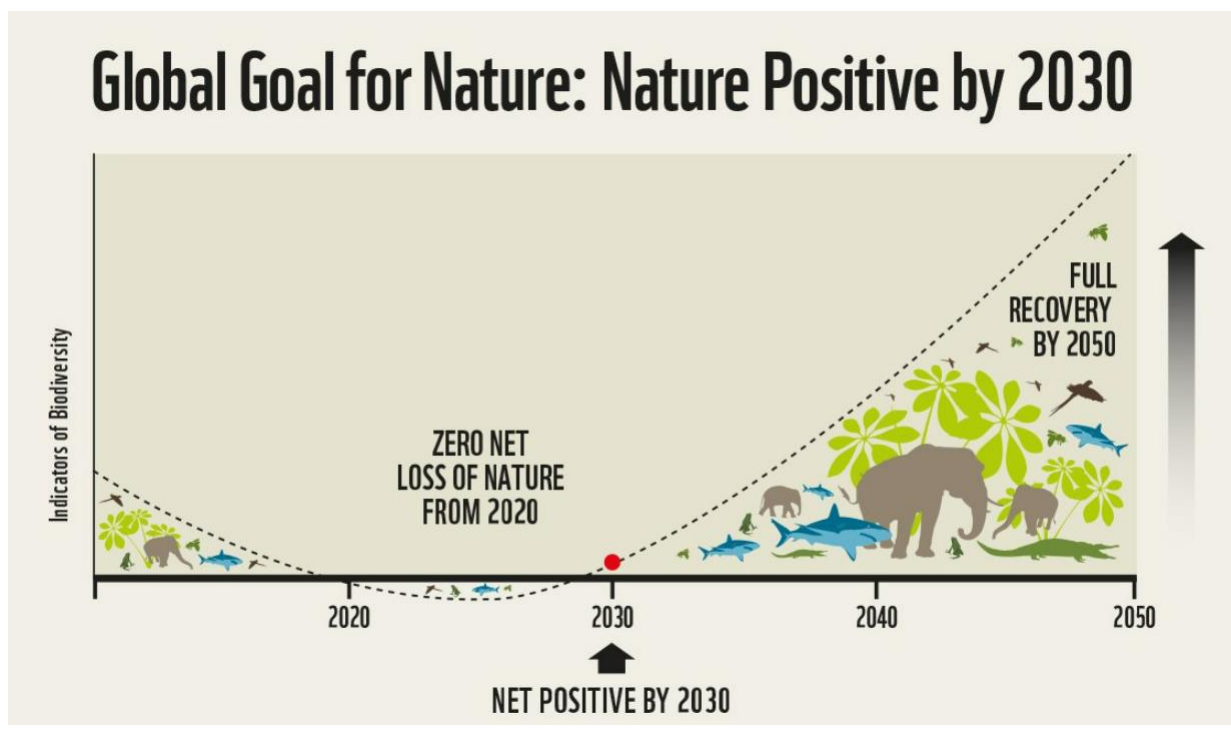
3.9	Current text	Suggested amendment
	<p>7. The theory of change for the framework acknowledges the need for appropriate recognition of gender equality, women’s empowerment, youth, gender-responsive approaches and the full and effective participation of indigenous peoples and local communities in the implementation of this framework. Further, it is built upon the recognition that its implementation will be done in partnership among organizations at the global, national and local levels to leverage ways to build a momentum for success. It will be implemented taking a rights-based approach and recognizing the principle of intergenerational equity.</p>	<p>7. The theory of change for the framework acknowledges the need for appropriate recognition of gender equality, women’s empowerment, youth, gender-responsive approaches and the full and effective participation of indigenous peoples and local communities in the implementation of this framework. Further, it is built upon the recognition that its implementation will be done in partnership among organizations at the global, national and local levels, with both private and public sectors and civil society, to leverage ways to build a momentum for success. It will be implemented taking a rights-based approach and recognizing the principle of intergenerational equity.</p>
<p><i>Justification: The theory of change should stress the role and responsibility of the private sector. Action is needed across society, linking private and public actions.</i></p>		

1.2	Current text	Suggested amendment
	<p>6. The framework is built around a theory of change (see figure 1) which recognizes that urgent policy action globally, regionally and</p>	<p>7. The framework is built around a theory of change (see figure 1) which recognizes that urgent policy action globally, regionally and</p>

<p>nationally is required to transform economic, social and financial models so that the trends that have exacerbated biodiversity loss will stabilize in the next 10 years (by 2030) and allow for the recovery of natural ecosystems in the following 20 years, with net improvements by 2050 to achieve the Convention’s vision of “living in harmony with nature by 2050”. It also assumes that a whole-of-government- and society approach is necessary to make the changes needed over the next 10 years as a stepping stone towards the achievement of the 2050 Vision. As such, Governments and societies need to determine priorities and allocate financial and other resources, internalize the value of nature and recognize the cost of inaction.</p>	<p>nationally is required to transform economic, social and financial models so that the trends that have exacerbated biodiversity loss will stabilize are reversed in the next 10 years (by 2030) and allow for the full recovery of natural ecosystems in the following 20 years, with net improvements by 2050 to achieve the Convention’s vision of “living in harmony with nature by 2050”. It also assumes that a whole-of-government and society approach is necessary to make the changes needed over the next 10 years as a stepping stone towards the achievement of the 2050 Vision. As such, Governments and societies need to determine priorities and allocate financial and other resources, internalize the value of nature and recognize the cost of inaction.</p>
<p><i>Justification: This section should be aligned with the mission and reflect the level of ambition of the vision. By 2050, nature must recover so that thriving ecosystems and nature-based solutions support future generations and the diversity of life, and play a critical role in halting climate change.</i></p>	

1.1	Current text	Suggested amendment
	<p>10. The mission of the framework for the period up to 2030, towards the 2050 vision is: “To take urgent action across society to conserve and sustainably use biodiversity and ensure the fair and equitable sharing of benefits from the use of genetics resources, to put biodiversity on a path to recovery by 2030 for the benefit of planet and people”.</p>	<p>10. The mission of the framework for the period up to 2030, towards the 2050 vision is: “To take urgent action across society to conserve and sustainably use biodiversity and ensure the fair and equitable sharing of benefits from the use of genetics resources halt and reverse biodiversity loss by 2030 to achieve a nature-positive world and put biodiversity on a path to recovery for the benefit of planet and people”.</p>
<p><i>Justification: Businesses need and expect governments to provide direction and urgency at the highest political level to set the direction for positive business actions on nature. Long-term certainty is vital to encourage the uptake of nature-positive business models and to orient investments and business decision-making processes around the protection, restoration and sustainable use of nature and natural resources.</i></p> <p><i>We need a clear, simple and rallying mission that gives the direction of travel for all actors to act. It is an essential element of the Framework. It would help engaging many actors beyond the CBD, not familiar with biodiversity issues. The current proposed mission is long, complicated, confusing and does not reflect the ambition level needed to achieve the 2050 vision. It must therefore be strengthened. Concerningly, the footnote stating that the Mission “implies the need for a stabilization in the rate of loss” greatly reduces the ambition. We need to halt and reverse biodiversity loss by 2030.</i></p> <p><i>The proposed amended mission would simplify the nature agenda, guide investment decisions and ultimately provide direction for all. The proposed mission is aligned with the growing momentum around creating a nature-positive world by 2030, supported by #TheRaceIsOn campaign, the Leaders Pledge for Nature and the G7. It is supported by over 900 businesses that have signed the <u>Call to Action “Nature is Everyone’s Business”</u> calling on governments to adopt policies now to reverse nature loss by 2030. This mission is also supported by a group of 18 organizations: https://www.naturepositive.org/</i></p>		

While it is essential to explicitly recognize the three objectives of the Convention in the Framework, including a fair and equitable sharing of benefits, this mention could be made in another paragraph to keep a clear, simple and rallying mission that would be easy to communicate beyond the CBD and unite stakeholders behind a collective goal.



3.4	Current text	Suggested amendment
	<p>Milestone B.1 Nature and its contributions to people are fully accounted and inform all relevant public and private decisions.</p>	<p>Milestone B.1 Nature and its contributions to people are fully valued and accounted for and inform all relevant public and private decisions, including through market mechanisms and disclosure requirements for public and private sectors.</p>

Justification: At the moment, businesses, financial institutions and public institutions have a low understanding of how their operations or investments impact or depend on nature. As a result, environmental externalities are not internalized, the value of nature is not recognized and accounted for, and these actors do not know to what extent they are exposed to nature-related financial risks. Therefore, nature is not integrated in decision making. Making nature valuation, accounting and disclosure mandatory is essential to fully integrate nature in all decision-making.

The Taskforce on Nature-related Financial Disclosures (TNFD) will be setting up a framework for organizations to report and act on evolving nature-related risks, to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD builds on the work of the Task Force on Climate-related Financial Disclosures (TCFD).

This would make our economy more resilient as nature loss poses material risks and opportunities for the finance sector. The [2022 World Economic Forum Global Risks Report](#) [2020 World Economic Forum Global Risks report](#) 'biodiversity loss', 'Climate action failure' and 'extreme weather' as the top three most severe risks to the economy in the next 10 years and action for nature-positive transitions could

generate up to US\$10.1 trillion in annual business value and create 395 million jobs by 2030. Assessing and disclosing nature-related risks in businesses could serve as a tool to predict how the performance of a company will be affected by the nature crisis and the necessary actions they need to take to address both the risks and opportunities. Additionally, investors can make informed and robust capital allocation decisions based on clarity, confidence and trust and support nature-positive global financial flows.

6.1	Current text	Suggested amendment
	Co-chairs' suggestions for Goal D: Building on past investments, the gap between available financial and other means of implementation, and those necessary to achieve the 2050 Vision, is closed and resources have been increased.	Goal D: Building on past investments, the gap between available financial and other means of implementation, and those necessary to achieve the 2050 Vision, is closed by aligning public and private financial flows with the goals and targets, reducing harmful flows and increasing resources have been increased.
<p><i>Justification: The Paris Agreement was an important milestone for the financial sector. Article 2.1.c gave financial institutions the signal, loud and clear, that they need to align business models with the goals of the Paris Agreement. In similar way, the GBF should include an explicit goal for financial institutions and businesses to align financial flows to global biodiversity goals and targets. This goal should be complemented by a 2030 Milestone as proposed below.</i></p>		

6.2	Current text	Suggested amendment
	Milestone D.1 Adequate financial resources to implement the framework are available and deployed, progressively closing the financing gap up to at least US \$700 billion per year by 2030	Milestone D.1 Adequate financial resources to implement the framework are available and deployed, progressively closing the financing gap up to at least US \$700 billion per year and aligning all public and private financial flows to the goals and targets by 2030.
<p><i>Justification: We will only see the transformation needed if all public and private financial flows are aligned with the CBD vision, mission, goals and targets and aligned to a nature-positive economy. As this is a critical element of success and would also support resource mobilization, it should be made clearer in this milestone to mobilize all actors.</i></p> <p><i>Financial institutions have come a long way when it comes to identifying and managing climate-related risks and opportunities. Paris Climate Agreement generated fulsome engagement by the finance sector The Agreement Article 2.c was especially unprecedented in stimulating financial institutions to commit to and work towards net-zero emissions. The notion of “aligning the financial sector with the goals of the Paris Agreement” has become a widely agreed and communicated concept.</i></p> <p><i>Financial institutions are increasingly aware that alongside climate change, the loss of biodiversity and the related decline in ecosystem services are creating risks to businesses and increasing systemic risk for the financial system. Many have already committed to take ambitious action on biodiversity . From an investor perspective, the loss of biodiversity and the degradation of ecosystems is likely to have implications for long-term asset returns. This has been highlighted through the Dasgupta Review on the Economics of Biodiversity, an independent review commissioned by the UK Treasury. Business risk may be related to the direct impacts of a company’s operations on biodiversity, or to the dependence of a business on ecosystem services as inputs to production.</i></p>		

The Finance for Biodiversity pledge is proposing a [detailed definition of public and private financial flows that builds from the CBD secretariat definition proposed as part of COP15 Part in October 2021](#).

4.1	Current text	Suggested amendment
	<p>15. It will require a participatory and inclusive whole-of-society approach that engages actors beyond national Governments, including subnational governments, cities and other local authorities (including through the Edinburgh Declaration), intergovernmental organizations, non-governmental organizations, indigenous peoples and local communities, women’s groups, youth groups, the business and finance community, the scientific community, academia, faith-based organizations, representatives of sectors related to or dependent on biodiversity, citizens at large, and other stakeholders.</p>	<p>15. It will require a participatory and inclusive whole-of-society approach that engages actors beyond national Governments, including subnational governments, cities and other local authorities (including through the Edinburgh Declaration), intergovernmental organizations, non-governmental organizations, indigenous peoples and local communities, women’s groups, youth groups, the business and finance community the scientific community, academia, faith-based organizations, representatives of sectors related to or dependent on biodiversity, citizens at large, and other stakeholders, including by integrating non-state actors plans and commitments in national commitments.</p>
<p><i>Justification: Transformative change requires that all public, private and civil society actors work together to deliver on commitments for nature and to implement solutions. To empower businesses to act at the necessary scale and urgency, the Framework should promote multi-stakeholder and multi-sectoral platforms and joint action plans. For that, national strategies and commitments should include business plans and commitments as part of a joint public-private approach to reverse nature loss.</i></p>		

3.5	Current text	Suggested amendment
	<p>NEW</p>	<p>18. Parties should support business and financial institutions to transition towards a nature-positive economy, including by supporting the development of standardized metrics to measure the value of impacts and dependencies on biodiversity, supporting and requiring business to internalize environmental externalities and integrate their impact and dependencies on nature in decision-making, risk management, supply chain management and external disclosure. This will require:</p> <ul style="list-style-type: none"> a) standardizing metrics, tools, reporting approaches and guidance to undertake robust corporate natural capital assessments and accounting; b) promoting guidance on nature-related financial disclosures; and c) providing contextual natural capital data from national statistical systems.

<p><i>Justification: Identifying, measuring, valuing and externally disclosing impacts and dependencies on nature is relatively new for most businesses. Therefore, capacity development and standardized metrics, tools and guidance must be provided in addition to requiring businesses to internalize environmental externalities in decision-making and disclosure. Parties could e.g. support development of sustainability risks standards and encourage natural capital accounting, Parties could support the development and implementation of a Task Force on Nature-Related Financial Disclosure (TNFD) and its linkage to the existing TCFD.</i></p> <p><i>Indeed, a commonly accepted way to report nature-related risks and dependencies is required to support the inclusion of biodiversity in financial decision-making and investment, as with the TCFD on climate. Such an exercise needs to parallel or be linked to existing TCFD efforts. Parties should also recognize and support the efforts made via the Science-Based Targets Network for nature (SBTN), to create reporting toolkits for businesses, cities and other organizations. Additional attention should be paid to the harmonizing of reporting and disclosure guidelines.</i></p>	

3.6	Current text	Suggested amendment
	NEW	<p>19. Support and training should be provided to the appropriate government organizations to implement the updated System of Environmental Economic Accounting – Ecosystem Accounting (SEEA-EA), with the aim to mainstream biodiversity into government accounting and use this as a basis to provide economy-related data on biodiversity to business.</p>
<p><i>Justification: Valuing and embedding nature in decision-making and disclosure is one of the key challenges that both the public and private sectors face. Governments can lead by example by implementing the agreed statistical framework for natural capital accounting. They can also promote that National Statistical Offices enable private actors to use the improved statistical data on nature in relation to economic activities, to help them providing context-relevant information that supports decision-making.</i></p>		

8.2	Current text	Suggested amendment
	<p>19. These mechanisms are aligned with and, where appropriate, complimented by national reporting under the Protocols and integrated with other processes and other relevant multilateral conventions including the 2030 Agenda for Sustainable Development and the Sustainable Development Goals.</p>	<p>19. These mechanisms are aligned with and, where appropriate, complimented by national reporting under the Protocols and integrated with other processes and other relevant multilateral conventions including the 2030 Agenda for Sustainable Development and the Sustainable Development Goals to recognize and ensure synergies, co-benefits and trade-offs.</p>
<p><i>Justification: There is a mutual interdependence of solving the interconnected crises of climate change, nature loss and social inequality so they must be tackled together to achieve a just transition. While the Framework needs to be linked to all relevant Multilateral Environmental Agreements (MEAs), the integration with UNFCCC and the NDCs is essential to deliver climate/nature/people synergies and is key to ensuring coherent and effective action plans that receive buy in from a range of stakeholders.</i></p>		

2.1	Current text	Suggested amendment
	Target 7. Reduce pollution from all sources to levels that are not harmful to biodiversity and ecosystem functions and human health, including by reducing nutrients lost to the environment by at least half, and pesticides by at least two thirds and eliminating the discharge of plastic waste.	Target 7. Reduce pollution from all sources to levels that are not harmful to biodiversity, including soil biodiversity and ecosystem functions and human health, including by reducing nutrients lost to the environment by at least half, and pesticides by at least two thirds and eliminating the discharge of plastic waste and removing leaked plastic in the environment.
<p><i>Justification: Adding the notion of soil biodiversity is important to clarify the objective of the target and to focus on the reduction of nutrients lost to the environment to the improvement of soil biodiversity. It would increase convergence with the review of the international initiative for the conservation and sustainable use of soil biodiversity and updated plan of action by SBSTTA.</i></p> <p><i>Our understanding is that the “discharge of plastic waste” covers illegal dumping as well as legally permitted landfilling. This should be reflected in the definitions and relevant indicators.</i></p> <p><i>To accelerate nature recovery, addressing the environmental crisis of already leaked plastic in the environment is essential and must be recognized in the target. Technologies for recovery of leaked plastic already exist.</i></p>		

8.1	Current text	Suggested amendment
	Target 8. Minimize the impact of climate change on biodiversity, contribute to mitigation and adaptation through ecosystem-based approaches, contributing at least 10 GtCO ₂ e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts avoid negative impacts on biodiversity.	Target 8. Minimize the impact of climate change on biodiversity, contribute to mitigation and adaptation through high-quality, inclusive and rights-based nature-based solutions and ecosystem-based approaches , contributing at least 10 GtCO ₂ e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts avoid negative have positive social and environmental impacts.
<p><i>Justification: We welcome this target that is well aligned in its ambition with the science that suggests we can get between 8-12 Gt of combined avoided emissions and removals by 2030 from nature-based solutions and ecosystem-based approaches. This target is an essential opportunity to bring convergence with the UNFCCC process and to ensure co-benefits. To make the CBD process relevant beyond the CBD, nature-based solutions that respect the <u>key principles of sustainability and global standards</u> so that they do not cause harm to biodiversity or people, must be referenced in the framework as a tool for convergence and complementarity. At COP26, we witnessed a growing momentum around nature-based solutions (NBS) and not bridging the two world of climate action and nature action by making a clear reference to NBS, while ensuring that they provide co-benefits for biodiversity and livelihood would be a missed opportunity.</i></p>		

2.2	Current text	Suggested amendment
	Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation and sustainable use of biodiversity, increasing the	Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation, restoration, regeneration and sustainable use of biodiversity, increasing the productivity and

<p>productivity and resilience of these production systems.</p>	<p>resilience and when necessary, the productivity of these production systems and ensure all supply chains are deforestation and conversion free.</p> <p>Proposed Headline Indicator: “Extent of natural vegetation in terrestrial ecosystems converted due to soft commodity production - ha per year”</p>
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Justification: We welcome the new focus of this target on the main drivers of biodiversity loss. Indeed, land and sea use is identified as the main driver of biodiversity loss by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). The transformation of the food, land and ocean systems, across the value chain, is essential to reduce the environmental footprints within planetary boundaries. Milestones and clear indicators will need to be adopted in the monitoring framework to ensure progress and clarity of the actions needed and ensure we stay on track.

About “restoration, regeneration”: As part of restoration and sustainable management, regenerative agricultural practices can significantly contribute to the sustainability and resilience of biodiversity. As emphasized by FAO, soil as an ecosystem is essential for biodiversity goals, which is why soil health may be included in the table of ecosystems in the indicators.

About “when necessary”: this addition is important to remove the causality link between sustainable management and increased productivity. Indeed, while increased productivity is a desirable outcome of sustainable management, there is a need to ensure that productivity is not the automatically proposed measure, given the ability to increase productivity through unsustainable practices that are harmful to biodiversity.

About ensure all supply chains are deforestation and conversion free: Ensuring that all supply chains are Deforestation and Conversion Free (DCF) as soon as possible, using the Accountability Framework principles, definitions and guidance as reference is essential to achieve the objective of the Framework by 2030. Existing voluntary initiatives, like the Brazil’s Amazon Soy Moratorium (ASM), are proven to be successful.³⁶ Voluntary actions are essential, but not sufficient to reach this greater objective. Parties must also collectively commit to DCF supply chains and to create a global level-playing field for all business through binding regulatory measures. This is strongly supported by leading businesses as reflected by the Cerrado Manifesto signed by 163 companies and institutional investors committing to halt forest and ecosystem loss associated with agricultural commodity production in the Cerrado, the New York Declaration on Forests committing 50 global companies to halting natural forest loss by 2030 and many other initiatives. COP26 has also shown significant political momentum on DCF pledges.³⁷

Business has a central role to play and a clear target with supportive indicators would send a clear signal to business and investors. As the role of business is also foreseen in Target 15, reference to binding regulatory measures for DCF supply chains can also be referred in the Target 15 and its indicators as a

³⁶ Brazil’s Amazon Soy Moratorium (ASM): sectoral agreement under which commodities traders agreed to avoid the purchase of soybeans from areas that were deforested after 2008. As a result the Amazon deforestation and conversion related to soy dropped from 25% to less than 1% in a few years, and less than 2% of the total soy area in the 2018/19 crop year was non-compliant with the ASM.

³⁷ COP26 DCF pledges range from 140+ countries (Glasgow Deforestation and Land Use Declaration) to private investment (Leaf Coalition, Natural Capital Investment Alliance, Forest Investor Club, CGF’s Forest Positive Coalition) financial sector commitments (Finance sector commitment letter, Forest Finance Risk Consortium, Finance sector roadmap, Chairs Joint COP 26 Statement from Finance ministers recognizing the importance of AFOLU risks), public & philanthropic fundings (Global Forest Finance Pledge, COP26 Congo Basin Joint Donor Statement, COP26 IPLC Forest Joint Donor Statement) and private sector funding/commitments for DCF supply chains (Traders Statement, Innovative Finance for the Amazon, Cerrado and Chaco, Retailers’ Commitment on Nature, UK Soy Manifesto).

necessary condition for businesses to achieve sustainable supply chains and align activities with a nature positive economy.

About the headline indicator: To track compliance and to ensure that all relevant stakeholders deliver from the start of the implementation of the Framework, it is critical to have an adequate headline indicator that will be used by all Parties

3.1	Current text	Suggested amendment
	<p>Target 14. Fully integrate biodiversity values into policies, regulations, planning, development processes, poverty reduction strategies, accounts, and assessments of environmental impacts at all levels of government and across all sectors of the economy, ensuring that all activities and financial flows are aligned with biodiversity values.</p>	<p>Target 14. Fully integrate biodiversity values into governments’ policies, regulations, budgets, planning, development processes, poverty reduction strategies, frameworks, accounts, metrics, and assessments of environmental impacts and dependencies at all levels of government and across all sectors of the economy, ensuring that all activities and financial flows are aligned with biodiversity values a nature-positive world and that all environmental laws and standards are effectively enforced.</p>
<p><i>Justification: A key element of transformation is to value and embed nature into all actors’ decision-making, including in governments, business and financial institutions and consumers as identified by the CBD Long Term Approach on Mainstreaming. We welcome the mutually reinforcing Targets 14-15-16 that respectively should focus on mainstreaming in government (Target 14), business and finance (Target 15) and civil society/consumers (Target 16).</i></p> <p><i>Budgets, frameworks and metrics should be added to better reflect the transformation needed. Governments can lead by example by implementing the agreed statistical framework for natural capital accounting i.e., the updated System of Environmental Economic Accounting – Ecosystem Accounting (SEEA-EA). They can also further promote this approach to private actors by enabling them to use the improved statistical data on nature in relation to economic activities, and through this provide context for decision-useful information.</i></p> <p><i>It is essential that CBD’s goals are translated in national laws and regulations that are enforced, to ensure a global level playing field for business and therefore encourage business action for nature.</i></p>		

3.2	Current text	Suggested amendment
	<p>Target 15. All businesses (public and private, large, medium and small) assess and report on their dependencies and impacts on biodiversity, from local to global, and progressively reduce negative impacts by at least half and increase positive impacts, reducing biodiversity-related risks to businesses and moving towards the full sustainability of extraction and production practices, sourcing and supply chains, and use and disposal.</p>	<p>Target 15. Implement mandatory requirements and support for all businesses (public and private, large, medium and small) to regularly assess and report disclose on their dependencies and impacts on biodiversity, from local to global, to fully integrate biodiversity values into decision making, and progressively incentivize all businesses to avoid negative impacts at operation level, reduce by at least half negative impacts throughout value-chains and increase positive impacts to align activities to a nature-positive economy, reducing biodiversity-related risks to</p>

businesses and moving towards the full sustainability of extraction and production practices, sourcing and supply chains, and use and disposal.

Justification of the different edits suggested:

About ‘Implement’ and ‘incentivize’ – we welcome the target clearly addressing businesses and giving them a clear role. As the Framework will be implemented by Parties, and all other targets explain what Parties will do to support the transformation, this target should first of all clarify what will be the role of Parties here and the type of actions that business can expect from governments. We therefore advise to add ‘Implement’ for the part 1 of the target on the need to assess and disclose and ‘incentivize’ for the part 2 on actions on impacts. This suggestion addresses the general concern from Parties stated in the Co-Chairs reflection document of not seeing a clear role for governments.

About ‘mandatory requirements for, and support’: While voluntary business actions are important, changing the rules of the game for all business is essential to scale-up action and create a global level playing field with a fair competition for all business. We therefore call on Parties to commit to adopting mandatory requirements by 2030 for all businesses to assess and disclose their impact and dependencies on biodiversity. This is central to accelerating business actions toward becoming nature positive and prevent companies that do not disclose their impacts from potentially having a competitive-advantage.

Small and Medium Enterprises who have limited capacities will need additional support and capacity building from Governments and from larger companies to implement the requirements, especially for (see point below about ‘all business’).

As guidelines for assessing, reporting and disclosure are already available, and more will be adopted tested and agreed in the coming years, regulatory measures requiring assessment and disclosure are feasible by 2030. For example, Parties should recognize:

- *the [Natural Capital Protocol](#), an internationally recognized framework to measure and value impacts and dependencies on natural capital and its accompanying guidance documents);*
- *progress made by the [Science-Based Targets Network for nature \(SBTN\)](#), to create reporting toolkits for businesses,*
- *the [Taskforce on Nature-related Financial Disclosures \(TNFD\)](#). The Beta version of the TNFD framework will be published in March 2022 and the final version by end of 2023.*

To accelerate uptake and application, governments should promote the development of standardized methodologies and metrics (including through implementation of the UN-SEEA Ecosystem Accounting framework). For example, the European Union is supporting the development of sustainability risks standards and encourages natural capital accounting in its Strategy for Financing the Transition to a Sustainable Economy (2021).

About ‘all businesses’: while this target must address all businesses, a tailored approach should be developed and implemented for small and medium-sized enterprises (SMEs) as well as for companies in developing economies as they would require specific support. SMEs represent a large part of the global GDP and are responsible for a large proportion of business’ direct and indirect impacts on nature. However, compared to large companies, they have less financial and human capacity for embedding the value of nature into their decision-making, for instance for data collection or disclosure. SMEs should be allowed more time to prepare for mandatory requirements. So initially, they should receive support

from governments³⁸ and large corporations³⁹, including through capacity development and positive incentives. But it will be essential to create a level-playing field so these requirements will ultimately need to be made a regulatory requirement, supporting the first movers. Clarifying that the target aims to address both business impacts at operational level and throughout the value chain would also incentivize large corporation to engage and support their value-chain, made largely of SMEs, to address their own impacts, providing the capacity development needed.

About fully integrating biodiversity values: To mainstream biodiversity into all economic sectors, it is key to ensure that the value of nature is embedded into business decision-making. As mentioned in the reflection document published by the Co-Chairs, targets 14-15-16 should be considered together. However, the mainstreaming element in Target 15 is not explicit and needs to be clarified whether it will complement and echo Target 14 that addresses mainstreaming in governments and Target 16 that addresses consumers. As target 15 has a clear focus on business, it would make sense to include it here (as suggested in the amendment). However, if this intention is to cover it in target 14, it must be clarified in target 14 as it is currently not obvious. Failing to make mainstreaming by business a clear objective of the Framework will be a missed opportunity to generate business action.

About regularity: An important element is to emphasize that businesses need to follow a regular approach in measuring negative impacts. Only identified impacts can be reduced, avoided or compensated, therefore regular re-assessment and prioritization of business operations is necessary to avoid foregoing possible reductions of action.

About progressively: reaching the objective of the target would require immediate action by all relevant actors. While it is implicit that the effect will start to be seen progressively, explicitly calling for progressive action does not reflect the level of urgency demonstrated by science and provides the wrong signal to business, which would only lead to delaying actions.

About disclosure – We suggest changing ‘report’ for ‘disclose’ as ‘report’ can be understood as internal reporting. There is a strong movement of normalizing disclosure, including through the Taskforce on Nature-related Financial Disclosures (TNFD) which this target should reflect. While the focus should be on improving decision-making, a standardized and mandatory mechanism to assess and disclose nature-related risks and dependencies is required to ensure a level playing field and inform investors. As methodologies and metrics for valuation and disclosure are currently being developed, clear guidelines on public reporting and transparency mechanisms would be needed.

About deleting “from local to global” and “reducing biodiversity-related risks to businesses”: we suggest to delete these two elements only to simplify the target. We do not oppose these elements but believe that “from local to global” is now implied by “throughout value chain” in a more concrete way and relevant for businesses. Reducing the biodiversity-related risks to businesses is rather an expected

³⁸ How can governments support SMEs: SMEs expect from government to receive clear, consistent and simple guidance and metrics to use to collect data and disclose impact and dependencies, as well as tools and up-to-date and science-based technical and financial support. Financial support could take the form of approved entities to support SMEs in disclosure process or provide biodiversity audits for a subsidized fee. Government must also adopt a holistic, harmonized and coherent policy framework for SMEs with roadmaps and “ready for action” packs to be followed. All subsidies must be conditioned to biodiversity positive outcome.

³⁹ How can large corporation support SMEs: Large corporation have a responsibility to support SMEs, including for example by adopting joint projects and goals to allow knowledge and resources sharing while creating shared value. They should promote learning and capacity building programs focused on their supply chain as this would be part on addressing their indirect impacts, including through trainings, peer-learning, tools and standards. Giving preference for supplying who disclose their impact and dependencies and perform well on nature, with a premium, would also act as incentive and generate first mover advantages. Ultimately, large corporations should lead by example and provide as much transparency as possible to ensure their successes and failures are made available for SMEs to learn from.

outcome of the target rather than an action, and therefore is superfluous in this action target. In addition, reducing risks for business is not under the mandate of the CBD.

About “avoid negative impacts at operation level, reduce by at least half negative impacts throughout value-chains and increase positive impacts to align activities to a nature-positive economy”: the current wording is unclear as to what is covered by “reduce negative impact”. Clarity is essential to generate business action and for measuring progress. It should be clarified that the target covers BOTH businesses direct and impacts at operation level and indirect impacts throughout value chains. This target should therefore cover the equivalent of scope 1-2-3 from the climate agenda⁴⁰. Indeed, like it is the case for GreenHouse Gas emissions, most of the business impact on biodiversity would appear in scope 3 (indirect impacts through the value chain). Business should be incentivized by being supported, encouraged and ultimately required to take fair accountability and responsibility along their value chain for all the externalities that their activities cause.

We are therefore calling on Parties to ensure that this second part of the target covers three essential elements:

5. Avoid negative impacts at operation level – based on the [mitigation hierarchy](#) and to achieve a nature-positive economy, all direct negative impact at operation level of companies must be avoided. This level of ambition must be reflected in the target as it is based on globally accepted best practice.
6. Reduce by at least half negative impacts throughout value-chains - Having a clear and quantified target is essential. Therefore, while the objective to reduce negative impacts throughout value chains by half should be understood as a strict minimum, it is important to keep this quantified element in the target. The target would also need to be unpacked into the different drivers of biodiversity loss with specific indicators, to ensure that there is no tradeoff made between the different drivers (for example, reducing GHG emissions while increasing pollution) and business could refer to guidance and indicators provided by SBTN⁴¹. Efforts will also need to vary according to geographies with leading economies leading by example.
7. Increase positive impacts to align activities to a nature-positive economy: Avoiding direct impacts and reducing by half indirect impacts will not be enough to achieve the mission and vision of the Framework. We will only see the transformation needed if business align all their practices to a nature-positive economy (see suggestion one for a definition of nature-positive). Initiatives like the Science-Based Targets Network for nature (SBTN), to currently developing guidance and toolkits for businesses to adopt and implement targets that would align their business model with a nature-positive economy.

A clear definition of direct impact at operation level and indirect impacts throughout the value chain should be provided, for example⁴² as follows:

“A business impact on Nature is a negative or positive effect of business activity on natural resources. **Negative impacts** include for example, land degradation or pollution and **positive impacts** include for example ecological recovery due to business investment in site rehabilitation, or improved ground and surface water quality due to filtration and treatment of process water.

These impacts can be **direct impacts** arising directly from business operations or **indirect impacts** from the use of products and services along the value chain. Indirect impacts may occur at any point in the value chain, through

⁴⁰ Scope 1, 2 and 3 is a [way of categorising the different kinds of carbon emissions](#) a company creates in its own operations, and in its wider value chain. Scope 1: covers the Green House Gas (GHG) emissions that a company makes directly. Scope 2: emissions it makes indirectly. Scope 3 - all emissions associated, not with the company itself, but that the organisation is indirectly responsible for, up and down its value chain. For example, from buying products from its suppliers, and from its products when customers use them.

⁴¹ <https://sciencebasedtargetsnetwork.org/take-action-now/take-action-as-a-company/what-you-can-do-now/interim-targets/>

⁴² [Natural Capital Protocol](#)

exploration and extraction of raw materials, intermediate processing, the production of finished goods, distribution, consumption, disposal, or recycling.

The [Natural Capital Protocol](#) identifies three parts of the value chain:

Direct operations (= direct impacts): covers activities over which the business has direct operational control, including majority owned subsidiaries. Equivalent to GHG scope 1.

Upstream in value chain (= indirect impacts): covers the activities of suppliers, including purchased energy. Equivalent to GHG scope 2.

Downstream in value chain (= indirect impacts): covers activities linked to the purchase, use, re-use, recovery, recycling, and final disposal of the business' products and services. Equivalent to GHG scope 3.”

About “Deforestation and Conversion Free (DCF) supply chains”: Ensuring that all supply chains are Deforestation and Conversion Free (DCF) by 2030 is essential to achieve the objective of the Framework and must be reflected at target level to create a global level-playing field for all business through binding regulatory measures and send a clear signal to business and investors. We have made a proposal on this in Target 10. (see proposal on Target 10).

	Current text	Suggested amendment
	Headline Indicator Target 15 15.0.1 Dependencies and impacts of businesses on biodiversity	Headline Indicator Target 15 15.0.1 Proportion, per total revenue, of businesses: a) assessing and disclosing material biodiversity impacts and dependencies of their operations and supply chains through quantitative metrics; b) having set science-based targets for nature and c) having set science-based targets for climate
<p><i>Justification: As confirmed in the Co-Chairs reflection document, Target 15 focuses on the actions of business. The Headline Indicator should therefore help track how many businesses are assessing and disclosing their impacts and dependencies on nature; and acts as a proxy for business action to avoid and reduce negative impact and align activities with a nature-positive economy.</i></p> <p><i>All targets are complementary and business action will also have an impact on achieving other targets (i.e. target 7, 10...), therefore indicators from other targets will also be relevant to track the outcome of business action.</i></p>		

3.3	Current text	Suggested amendment
	Target 16. Ensure that people are encouraged and enabled to make responsible choices and have access to relevant information and alternatives, taking into account cultural preferences, to reduce by at least half the waste and, where relevant the overconsumption, of food and other materials.	Target 16. Ensure that people are encouraged and enabled to consume sustainably and make responsible choices and have access to relevant information and alternatives, taking into account cultural preferences, to reduce by at least half the waste and, where relevant, overconsumption and the impact of consumption of food and other materials, including by adopting policies and measures to incentivize the demand for more sustainable products and services and stimulate the large-scale adoption of a circular economy.

Justification: The general framing of the target should be more explicit about the need for sustainable consumption, instead of mentioning on vague “responsible choices” and should aim at reducing the overall footprint of consumption, beyond only waste and over-consumption.

To ensure that change happens at the scale and speed needed, incentives, such as public procurement, are key to accelerate the transition effectively. Building understanding and appreciation for the value of biodiversity through knowledge and education will not be enough.

By ensuring transparency on the impacts and dependencies of products and services on nature, and by designing appropriate incentives, the public sector can create a level playing field and thus make the needed transformation affordable and accessible for all stakeholders. The incentives could be used to support SMEs, smallholder farmers, indigenous peoples and local communities etc., and to create an enabling environment for consumers. One stakeholder group alone cannot achieve the transformation at scale, which is why finance should take on an active role in contributing to the enabling environment.

The large-scale adoption of a circular economy specifically would benefit the ambition of the target, as the circular economy approach helps to create a virtuous cycle, in which both high productivity as well as sustainability can be maintained. Waste reduction is key but innovative technologies for recycling/re-use of resources and a movement towards a circular economy are necessary to enable this transformative shift to occur and society to meet the target.

5.1	Current text	Suggested amendment
	<p>Target 18. Redirect, repurpose, reform or eliminate incentives harmful for biodiversity, in a just and equitable way, reducing them by at least US\$ 500 billion per year, including all of the most harmful subsidies, and ensure that incentives, including public and private economic and regulatory incentives, are either positive or neutral for biodiversity.</p>	<p>Target 18. Redirect, repurpose, reform or eliminate all direct and indirect subsidies and incentives harmful for biodiversity, including tax and public procurement policies, in a just and equitable way, redirecting, repurposing, reforming or eliminating them by at least US\$ 500 billion per year, including all of the most harmful subsidies, and ensure that positive incentives are scaled up so all incentives, including public and private economic and regulatory incentives are either positive or neutral for biodiversity.</p>
<p><i>Justification:</i> <u>About adding “all direct and indirect subsidies” and “tax and public procurement policies”:</u> <i>The reference to subsidies must be added at the start of the target to clarify that the target aims to address all types of support, including incentives, subsidies, tax and public procurement policies. To tackle the real scale of the problem, the scope of the target must be specified to clarify that it covers all environmentally harmful subsidies, including all government actions that, by design or effect, accelerate the production or consumption of natural resources or undermine broader ecosystems supporting planetary health. While subsidies often take the form of cash payments, they also include government provision of credit, liability caps, special tax breaks or regulatory exemptions, or below-market provision of publicly owned goods or services. The OECD is proposing a definition of direct and indirect subsidies⁴³. The CBD should adopt a clear taxonomy of subsidies and incentives based on the OECD definitions⁴⁴.</i></p>		

⁴³ “Direct subsidies are generally those provided through targeted (cash-based) payments, loans or tax preferences (Bruce 1990; EIA, 1999b). Indirect subsidies are those that reach producers through market transactions, namely through higher prices for products or lower prices charged for input goods or services purchased from an upstream industry that is able to discount its prices because of the subsidies itself receives. An example of the latter would be a reduction in the cost of diesel fuel sold to fishing vessels as a result of subsidies to oil refiners.”⁸

⁴⁴ <https://www.cbd.int/financial/fiscalenviron/g-subsidyreform-inc-oecd2005.pdf>

About adding “redirecting, repurposing, reforming or eliminating”: The target would be clearer if it explains that it does not primarily aim at eliminating all harmful subsidies and incentives but that it aims at reforming by also redirecting and repurposing all type of support that has a negative impact on the environment through reforms that integrate social and environmental consideration at its heart to start incentivizing instead sustainable practices to promote a nature-positive economy. It is an essential step in changing the rules of the economic game, establishing a level playing field and a fair competition while ensuring appropriate and efficient resource mobilization. Harmful incentives and subsidies must be redirected towards sustainable use, resilience, restoration, and circularity. Ensuring the right redirection or repurposing of subsidies and incentives based on social and environmental criteria will ensure that the initial intention and purpose of the subsidies can be fulfilled (i.e. ensuring food security...) while supporting the creation of positive impacts generated by sustainable practices, thus connecting Target 18 with Target 15. Other types of government support like market price supports induced by policy measures, must also be reformed.

About US\$ 500 billion per year: The US\$ 500 billion too conservative number given the current scale of the challenge. New research to be published on 17 February mapped all Environmentally Harmful Subsidies and while data availability varies widely across sectors and countries, the research estimates these harmful subsidies to at least **US\$1.8 trillion per year** and this is likely an underestimate This is roughly 2% of global GDP. The unaccounted-for cost of associated environmental damages to society of these subsidized activities can be equal to or much higher than the subsidies themselves. Therefore, Parties should increase the ambition in the target in line with these recent findings.

About “positive incentives are scaled up”: Reforming, redirecting, repurposing or eliminating harmful subsidies might still not be enough to achieve a nature-positive economy. Governments should explore and adopt positive incentives and other financial and market mechanisms to direct economic activities towards those which are positive, rather than negative, for nature. Business should be incentivized to use natural resources they depend on more sustainably, for example through pricing of resources by applying the “resource user pays principle”, payments for ecosystem services, etc.

6.3	Current text	Suggested amendment
	<p>Target 19. Increase financial resources from all sources to at least US\$ 200 billion per year, including new, additional and effective financial resources, increasing by at least US\$ 10 billion per year international financial flows to developing countries, leveraging private finance, and increasing domestic resource mobilization, taking into account national biodiversity finance planning, and strengthen capacity-building and technology transfer and scientific cooperation, to meet the needs for implementation, commensurate with the ambition of the goals and targets of the framework.</p>	<p>Target 19. Increase financial resources from all sources to at least US\$ 200 billion per year, including new, additional and effective financial resources, increasing by at least US\$ 10 billion per year international financial flows to developing countries, requiring financial institutions and businesses to integrate biodiversity values into all financial decisions, leveraging private finance, and increasing domestic resource mobilization, taking into account national biodiversity finance planning, and strengthen capacity-building and technology transfer and scientific cooperation, to meet the needs for implementation, commensurate with the ambition of the goals and targets of the framework.</p>
<p><i>Justification:</i> We will only see the transformation needed if all public and private financial flows are aligned with the CBD vision and mission. As this is a critical element of success and would also support resource mobilization, the wording “leveraging private finance” is too vague to generate change and action. The financial system must be transformed to go beyond short-term profit and to embed and value nature in all financial decision-making. This can be achieved by promoting regulatory measures requiring financial institutions and businesses to align financial flows to a nature-positive world.</p>		

Financial institutions should be required to consider biodiversity impacts, including through internal exclusion policies, thematic funds, and active engagement.

Capacity development and standardized metrics, tools and guidance must be provided in addition to requiring businesses to internalize environmental externalities in decision-making and disclosure.

To close the financial gap, the minimum of US\$ 200 billion per year must be additional to the extra resources that will be made available by redirecting or reforming harmful subsidies as foreseen in Target 18.

7.3	Current text	Suggested amendment
	NEW	[NEW] Target xx: Ensure the adoption and effective enforcement of environmental laws and standards, including by requiring national and/or regional implementation plans and providing capacity development to countries and all stakeholders worldwide.
<i>Justification: It is essential that CBD's goals are translated in national laws and regulations that are enforced, to ensure a global level playing field for business and therefore encourage business action for nature.</i>		

4.2	Current text	Suggested amendment
J.	Responsibility and transparency NEW	J. Responsibility and transparency (new) Developing and implementing national, regional and global targets and action plans for non-state actors, including all productive sectors and their national and trans-national supply chains.
<i>Justification: Addressing productive sectors is essential to engage them in the implementation of the Framework. These plans should be developed in a collaborative way through a multi-stakeholder engagement led by governments and implemented collectively by all actors. They should be supported by the wider system of finance and incentives. To achieve the mission to reverse nature loss by 2030, unavoidable negative impacts from production will need to be compensated through restoration and additional protection.</i>		

7.1	Current text	Suggested amendment
J.	Responsibility and transparency NEW	J. Responsibility and transparency xx. These mechanisms must be effective, comprehensive and cyclical and include the three following components: (a) by xx, translate this framework and its targets into relevant national and regional planning processes, including strengthened NBSAPs; (b) by xx, review the progress made in implementing this framework;

	<p>(c) by xx, ramp up the delivery of plans and actions at the national and regional level.</p> <p>This four-year cycle will repeat itself, with another review of progress by 2028 and another ramping up of plans and actions by 2030</p>
<p><i>Justification: Such an iterative process in the implementation of the Framework is essential to ensure that once Parties have collectively assessed how much progress they have made towards achieving the targets, they have the opportunity to ramp up the delivery of their biodiversity plans and commitments and to strengthen their national targets. This should be an opportunity for Parties to request additional technical and financial support to achieve their plans and commitments. Such a cycle would demonstrate to business leaders that policies to protect biodiversity will continue to increase and thereby incentivize companies to incorporate ever more stringent nature protection policies into their long-term strategy.</i></p>	

7.2	Current text	Suggested amendment
	<p>J. Responsibility and transparency</p> <p style="text-align: center;">NEW</p>	<p>J. Responsibility and transparency</p> <p>These mechanisms include ratchet mechanism informed by science to ensure that the 2050 vision and 2030 mission are achieved.</p>
<p><i>Justification: a simple and cyclical ratcheting process should be introduced, so that Parties ramp up the delivery of their biodiversity plans and commitments and strengthen their national targets if needed. Such a cycle would demonstrate to business leaders that policies to protect biodiversity will continue to increase and thereby incentivize companies to incorporate ever more stringent nature protection policies into their long-term strategy.</i></p>		

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