



**POSITION ON THE DRAFT 1
OF THE POST-2020 GLOBAL BIODIVERSITY FRAMEWORK
OF THE BIOLOGICAL CONVENTION ON BIODIVERSITY (CBD)**

2 August 2021

***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 65 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

Business for Nature welcomes the publication of the Post-2020 Global Biodiversity Framework (the Framework) draft 1 as a key milestone in the process to adopt a transformative global biodiversity agreement. An ambitious and effective Global Biodiversity Framework will significantly accelerate the transformation of our economic and financial system towards an equitable, nature-positive, carbon-neutral world. The Framework 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. 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.

The Post-2020 Global Biodiversity Framework is our last and best chance to turn the tide of nature loss and significantly strengthen our collective response to the interconnected issues we currently face. Nature loss, climate change and social inequality need to be tackled together to achieve the Sustainable Development Goals.

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:

- **Set a global mission for nature that will drive business action:** The proposed mission in draft 1 does not reflect the urgency and clarity that is needed. We need a clear, simple and rallying mission that sets the direction of travel that reads: 'take urgent action across society to halt and reverse biodiversity loss by 2030 to achieve a nature-positive world for the benefit of planet and people'.

The science is clear: we have less than 10 years to address the loss of nature. That means that by 2030, we must have halted and reversed nature loss to achieve a nature-positive world.

Businesses need and expect governments to provide this 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 make sure investments and business decision-making support the protection, restoration and sustainable use of natural resources.

Government leadership on nature has increased exponentially over the last year however, the level of ambition in the Leaders' Pledge for Nature and the G7 Nature Compact is not sufficiently reflected in draft 1 and this ambition is not yet translated into action.

- **Value and embed nature into all decision-making:** The Global Biodiversity Framework must commit governments to require business to mainstream the value of nature in their decision-making and disclosure. Governments, businesses and financial institutions would make better decisions if they used information 'beyond short-term profit and GDP'. Although this is already reflected in the mutually reinforcing Targets 14-15-16 in draft 1 that support mainstreaming, these targets must be further strengthened to ensure governments support and require businesses and financial institutions to measure, disclose, and report on the value of their dependencies and impacts on nature.
- **Eliminate or redirect all subsidies and incentives harmful for biodiversity:** The Global Biodiversity Framework must include a clearer, more ambitious Target 18 that commits Parties to eliminate or redirect all harmful subsidies. We need to close the USD 711 billion biodiversity financing gap¹, address market distortions, create a level playing field for businesses to operate and stop incentivizing the over-exploitation of natural resources. For that to happen, there is an urgent need to reform and repurpose existing finance to ensure that all public and private financial flows are aligned towards nature-positive activities. Subsidies that are harmful for biodiversity distort prices and resource allocation decisions, altering the patterns of production and consumption economies and affecting investment decisions.

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

¹ https://www.paulsoninstitute.org/wp-content/uploads/2020/09/FINANCING-NATURE_Full-Report_Final-Version_091520.pdf

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 protection². 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.

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.

² 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).

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: nature must start to recover, 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
	10. The mission of the framework for the period up to 2030, towards the 2050 vision is: “To take urgent	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”.

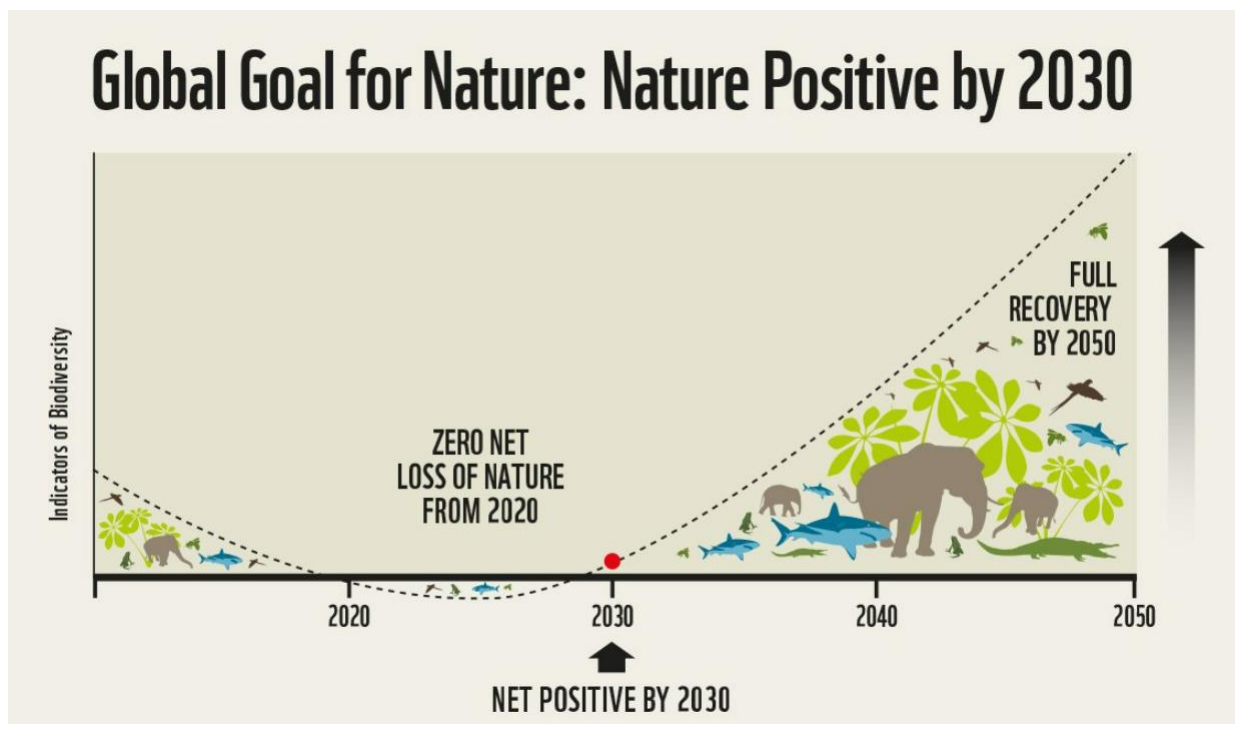
~~action across society to conserve and sustainably use biodiversity and ensure the fair and equitable sharing of benefits from the use of genetics resources~~ **halt and reverse biodiversity loss by 2030 to achieve a nature-positive world** ~~and put biodiversity on a path to recovery for the benefit of planet and people”.~~

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.

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.

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 Call to Action “Nature is Everyone’s Business” calling on governments to adopt policies now to reverse nature loss by 2030. This mission is also supported by a group of 16 organizations: <https://www.naturepositive.org/>

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>
<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>		

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 mainstreaming³. 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.

³ As identified in the draft CBD [Long-Term Approach on Mainstreaming](#)

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

The Framework must include SMART⁴ 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. Research⁵ 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.

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>		

⁴ Specific, Measurable, Attainable, Realistic, and Time-bound

⁵ Report “Relating characteristics of global biodiversity targets to reported progress”:
<https://conbio.onlinelibrary.wiley.com/doi/10.1111/cobi.13322>

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 productivity and resilience of these production systems.	Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation, restoration , and sustainable use of biodiversity, increasing the productivity and resilience and when necessary, the productivity of these production systems.
<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>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. The amendment also suggests adding “when necessary” 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.</i></p>		

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.

We welcome that draft 1 already reflects the need to embed the value of nature in all decision-making, especially with Targets 14-15-16 that together focus on integrating biodiversity in decision-making by governments (Target 14), the private sector (Target 15) as well as consumers (Target 16). However, these targets need further strengthening to ensure governments promote, support and implement standardization of how value is measured across the public and private sectors, require businesses and financial institutions to measure, disclose, and report on their dependencies and impacts on biodiversity, as well as provide transparency on the impacts and dependencies of products and services on nature.

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 (business, including all economic sectors, as well as financial organizations) and civil society. Draft 1 does not recognize enough this imperative and should be 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.

The proposed 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 (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. Ensure that all businesses (public and private, large, medium and small) fully integrate biodiversity values into decision making, and regularly assess and report disclose on their dependencies and impacts on biodiversity, from local to global, and progressively reduce negative impacts by at least half and increase positive impacts to align all activities to a nature-positive economy, contributing to 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>

Justification: We strongly welcome Target 15 as a first step in making businesses actors of positive change. The targets could be further clarified to ensure impact and will need to be supported by clear indicators demonstrating the way for impactful actions and change.

About ‘Ensure that all business’ – we welcome the start of the target clearly addressing businesses. As the Framework is for Parties and all other targets explain what Parties will do to support the transformation, this target should also clarify that Parties will enable and require all businesses to act. To do that, Parties should adopt regulatory, incentive and support measures to ensure that all businesses contribute and transform their practices.

About fully integrating biodiversity values - A key element of transformation is to value and embed nature into all actors’ decision-making, including for business. This element must be strengthened in Target 15 to complement and echo Target 14 that addresses mainstreaming in governments and Target 16 that addresses consumers.

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 disclosure – We suggest changing ‘report’ for ‘disclose’ as ‘report’ can be understood as internal reporting. There is a strong movement of normalizing disclosure and this target should reflect this. While the focus should be on improving decision-making, a standardized 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 reporting would be needed.

We recommend that Parties recognize the efforts made by the Science-Based Targets Network for nature (SBTN), to create reporting toolkits for businesses, cities and other organizations, and by the Taskforce on Nature-related Financial Disclosures (TNFD). Their guidelines for reporting and disclosure will have been tested and agreed before the proposed deadline of 2030, so regulatory measures supporting disclosure are feasible. To accelerate the uptake and application, governments should promote the development of standardized methodologies and metrics, as well as support building capacity within businesses and financial institutions to apply these methodologies and metrics. For example, the European Union is supporting development of sustainability risks standards and encourages natural capital accounting in its Strategy for Financing the Transition to a Sustainable Economy (2021).

About aligning practices to nature-positive - Reducing negative impacts by half 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. This target needs to clearly set an ambition level and set the direction of travel that will help mobilize all actors. For supply chains to be sustainable, they need to become deforestation and conversion free, starting immediately, and this should be reflected in an indicator. This would provide a major contribution toward achieving the Framework’s mission and goals.

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</p>

	measures to incentivize the demand for more sustainable products and services and stimulate the large-scale adoption of a circular economy.
<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> <p><i>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.</i></p> <p><i>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.</i></p>	

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 <u>2020 World Economic Forum Global Risks report</u> ranks biodiversity loss as one of the top five risks 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
	NEW	<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 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>
<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>18. Support and training should be provided to the appropriate government organizations to implement the updated System of Environmental - Economic 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>

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.

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.

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</p>

	and civil society and promote synergies and coordination between the Convention on Biological Diversity and its Protocols, and other relevant processes.
<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>	

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
	<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>		

4.2	Current text	Suggested amendment
J.	<p>Responsibility and transparency</p> <p>NEW</p>	<p>J. Responsibility and transparency</p> <p>(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.</p>
<p><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></p>		

Closing the finance gap as a key priority of the Framework: going beyond green finance

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. Business for Nature supports their recommendations and the following approach to address the finance gap:

- **Eliminating and redirecting 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.

Suggestion 5 – Eliminate and redirect 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 USD 711 billion biodiversity financing gap without eliminating or redirecting environmentally harmful subsidies⁶. There is an urgent need to reform and repurpose existing finance to ensure that all financial flows are aligned with nature-positive objectives. Currently, much of the economic support from public finances is potentially environmentally harmful. These 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.

The Dasgupta review estimates that the total subsidies given to the sectors of fossils fuels, agriculture, fisheries and water and sanitation conservatively range between US\$5-7 trillion annually. This includes annually: US\$5.2 trillion (2017) for fossil fuels, US\$705 billion (2016-18 average) for agriculture in 53 countries only, US\$289 – 353 billion (2019) for water and sanitation services in 2019 (excluding China and India), and US\$35.4 billion (2018) global fisheries support in 2018⁷. The environmental costs of their impacts are unknown.

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 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 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.

This ambition is reflected in the commitments of the Leaders Pledge for Nature.

The proposed text amendments for this suggestion are:

5.1	Current text	Suggested amendment
	Target 18. Redirect, repurpose, reform or eliminate incentives harmful for biodiversity, in a just and	Target 18. Redirect, repurpose, reform or Eliminate or reform subsidies and incentives harmful for

⁶ 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

⁷ Dasgupta review (2020): <https://4post2020bd.net/resources/expertise-on-26-reforming-biodiversity-harmful-subsidies/>

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.

biodiversity, in a just and equitable way, **including by redirecting or repurposing** all of the most harmful subsidies by at least US\$ 500 billion per year, and ensure that all **direct and indirect** incentives, including public and private economic and regulatory incentives, **tax and public procurement policies**, are either positive or neutral for biodiversity.

Justification: The target would be clearer if it explains that it aims at eliminating all harmful subsidies, including by redirecting, repurposing, reforming all the most harmful subsidies toward sustainable practices. It is an essential step in changing the rules of the economic game, establishing a level playing field and in ensuring appropriate and efficient resource mobilization. That is why it is important for harmful incentives and subsidies to be redirected towards sustainable use, resilience, restoration, and circularity. Ensuring the right redirection or repurposing of subsidies and incentives will support the creation of positive impacts generated by sustainable practices, thus connecting Target 18 with Target 15.

The US\$ 500 billion sounds like a very conservative number given the current assessment of existing subsidies by the Dasgupta review that estimates the total subsidies given to the sectors of fossils fuels, agriculture, fisheries and water and sanitation conservatively range between US\$5-7 trillion annually. We would therefore call on Parties to increase this number significantly.

For reference about:

- *the definition of harmful subsidies, please see this OECD report "[Environmentally Harmful Subsidies – Policy issues and challenges](#)"*
- *the definition of direct and indirect subsidies: "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*

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. Therefore, 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

⁸ OECD report [Environmentally Harmful Subsidies – Policy issues and challenges](#)"

funds and blended finance schemes to finance nature, including small and large-scale nature-based solutions.

The proposed text amendments for this suggestion are:

6.1	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 mission 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 and mission 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>		

6.2	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: 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.</i></p> <p><i>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.</i></p>		

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
J. Responsibility and transparency	NEW	<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>
<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
J. Responsibility and transparency	NEW	J. Responsibility and transparency These mechanisms include ratchet mechanism informed by science to ensure that the 2050 vision and 2030 mission are achieved.
<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>		

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.
<p><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></p>		

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 way⁹.

Climate change, nature loss and social inequality need to be tackled together to achieve a just and effective transition. Policy coherence is vital to break silos and achieve the Sustainable Development Goals. We

⁹ 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>

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 together their climate and nature impacts, work to restore what has been lost and invest in nature-based solutions. A coherent policy framework is therefore essential in incentivize 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.
<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.</i></p>		

8.2	Current text	Suggested amendment
	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.	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><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.

<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 through activities at the national level, with supporting action at the subnational, regional</p>	<p>4. The framework aims to facilitate implementation, which will be primarily through activities at the national level, with supporting action at the subnational, regional</p>

<p>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>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>		

1.1	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</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</p>

resources, to put biodiversity on a path to recovery by 2030 for the benefit of planet and people”.

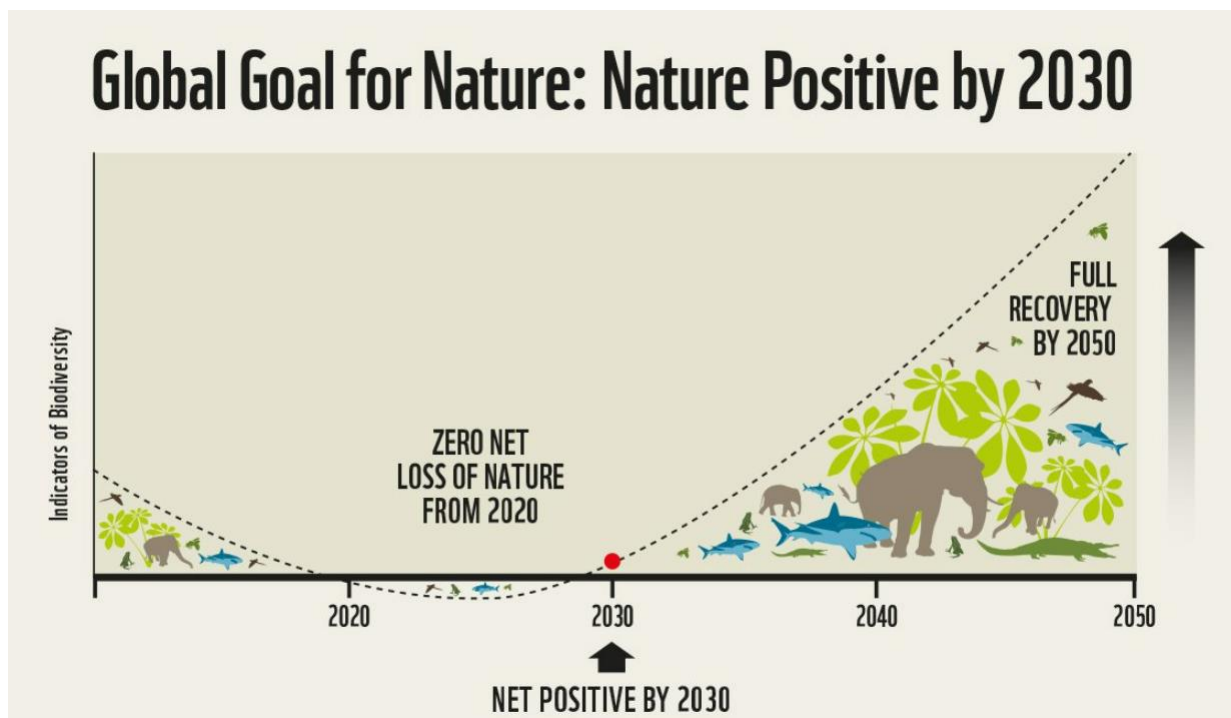
2030 to achieve a nature-positive world and put biodiversity on a path to recovery for the benefit of planet and people”.

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.

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.

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 Call to Action “Nature is Everyone’s Business” calling on governments to adopt policies now to reverse nature loss by 2030. This mission is also supported by a group of 16 organizations: <https://www.naturepositive.org/>

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>6. 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>7. 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>
<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>		

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>. This would make our economy more resilient as nature loss poses material risks and opportunities for the finance sector. The <u>2020 World Economic Forum Global Risks report</u> ranks biodiversity loss as one of the top five risks 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</i></p>		

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
	<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 mission 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 and mission 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>		

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>		

8.1	Current text	Suggested amendment
	<p>Target 8. Minimize the impact of climate change on biodiversity, contribute to mitigation and adaptation through ecosystem-based approaches, contributing at least 10 GtCO₂e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts avoid negative impacts on biodiversity.</p>	<p>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 GtCO₂e per year to global mitigation efforts, and ensure that all mitigation and adaptation efforts</p>

	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</u> and <u>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.</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 productivity and resilience of these production systems.	Target 10. Ensure all areas under agriculture, aquaculture and forestry are managed sustainably, in particular through the conservation, restoration , and sustainable use of biodiversity, increasing the productivity and resilience and when necessary, the productivity of these production systems.
<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>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. The amendment also suggests adding “when necessary” 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.</i></p>		

3.1	Current text	Suggested amendment
	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.	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><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</i></p>		

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).

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 (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.

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.

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. Ensure that all businesses (public and private, large, medium and small) fully integrate biodiversity values into decision making, and regularly assess and report disclose on their dependencies and impacts on biodiversity, from local to global, and progressively reduce negative impacts by at least half and increase positive impacts to align all activities to a nature-positive economy, contributing to 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><i>Justification: We strongly welcome Target 15 as a first step in making businesses actors of positive change. The targets could be further clarified to ensure impact and will need to be supported by clear indicators demonstrating the way for impactful actions and change.</i></p>		
<p><i><u>About 'Ensure that all business'</u> – we welcome the start of the target clearly addressing businesses. As the Framework is for Parties and all other targets explain what Parties will do to support the transformation, this target should also clarify that Parties will enable and require all businesses to act. To do that, Parties should adopt regulatory, incentive and support measures to ensure that all businesses contribute and transform their practices.</i></p>		
<p><i><u>About fully integrating biodiversity values</u> - A key element of transformation is to value and embed nature into all actors' decision-making, including for business. This element must be strengthened in Target 15 to complement and echo Target 14 that addresses mainstreaming in governments and Target 16 that addresses consumers.</i></p>		
<p><i><u>About regularity:</u> 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.</i></p>		
<p><i><u>About disclosure</u> – We suggest changing 'report' for 'disclose' as 'report' can be understood as internal reporting. There is a strong movement of normalizing disclosure and this target should reflect this. While the focus should be on improving decision-making, a standardized mechanism to assess and disclose nature-related risks and dependencies is required to ensure a level playing field and inform investors.</i></p>		

As methodologies and metrics for valuation and disclosure are currently being developed, clear guidelines on reporting would be needed.

We recommend that Parties recognize the efforts made by the Science-Based Targets Network for nature (SBTN), to create reporting toolkits for businesses, cities and other organizations, and by the Taskforce on Nature-related Financial Disclosures (TNFD). Their guidelines for reporting and disclosure will have been tested and agreed before the proposed deadline of 2030, so regulatory measures supporting disclosure are feasible. To accelerate the uptake and application, governments should promote the development of standardized methodologies and metrics, as well as support building capacity within businesses and financial institutions to apply these methodologies and metrics. For example, the European Union is supporting development of sustainability risks standards and encourages natural capital accounting in its Strategy for Financing the Transition to a Sustainable Economy (2021).

About aligning practices to nature-positive - Reducing negative impacts by half 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. This target needs to clearly set an ambition level and set the direction of travel that will help mobilize all actors. For supply chains to be sustainable, they need to become deforestation and conversion free, starting immediately, and this should be reflected in an indicator. This would provide a major contribution toward achieving the Framework’s mission and goals.

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> <p><i>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.</i></p> <p><i>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</i></p>		

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 or reform subsidies and incentives harmful for biodiversity, in a just and equitable way, including by redirecting or repurposing all of the most harmful subsidies by at least US\$ 500 billion per year, and ensure that all direct and indirect incentives, including public and private economic and regulatory incentives, tax and public procurement policies, are either positive or neutral for biodiversity.</p>
<p><i>Justification: The target would be clearer if it explains that it aims at eliminating all harmful subsidies, including by redirecting, repurposing, reforming all the most harmful subsidies toward sustainable practices. It is an essential step in changing the rules of the economic game, establishing a level playing field and in ensuring appropriate and efficient resource mobilization. That is why it is important for harmful incentives and subsidies to be redirected towards sustainable use, resilience, restoration, and circularity. Ensuring the right redirection or repurposing of subsidies and incentives will support the creation of positive impacts generated by sustainable practices, thus connecting Target 18 with Target 15.</i></p> <p><i>The US\$ 500 billion sounds like a very conservative number given the current assessment of existing subsidies by the Dasgupta review that estimates the total subsidies given to the sectors of fossils fuels, agriculture, fisheries and water and sanitation conservatively range between US\$5-7 trillion annually. We would therefore call on Parties to increase this number significantly.</i></p> <p><i>For reference about:</i></p> <ul style="list-style-type: none"> <i>the definition of harmful subsidies, please see this OECD report “Environmentally Harmful Subsidies – Policy issues and challenges”</i> <i>the definition of direct and indirect subsidies: “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.”¹⁰</i> 		

6.2	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</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,</p>

¹⁰ OECD report [Environmentally Harmful Subsidies – Policy issues and challenges](#)”

<p>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>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: 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.</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	

7.3	Current text	Suggested amendment
NEW		<p>[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.</p>
<p><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></p>		

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-</p>

	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>	

3.5	Current text	Suggested amendment
	NEW	<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> <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>
<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	19. Support and training should be provided to the appropriate government organizations to implement the updated System of Environmental - Economic 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.
<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>		

8.2	Current text	Suggested amendment
	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.	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.
<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>		

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
	<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>
<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>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>		

- END -