



## Investors call for stronger global biodiversity framework to be delivered at COP15

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A group of investors worth more than \$10.6trn in assets under management has issued a statement ahead of the Convention on Biological Diversity's COP15 next month, calling for heightened global action to end deforestation and ensure sustainable land use.



[World leaders are set to discuss a global biodiversity framework next month, as part of virtual CBD negotiations](#)

Coordinated by Ceres and the Finance for Biodiversity Foundation, the statement has been sent to world leaders on behalf of 78 financial institutions representing \$10.61trn in assets under management. Signatories to letter include the likes of Aviva, BNP Paribas, Credit Suisse AG, and Robeco.

The statement urges world governments to deliver a more ambitious Global Biodiversity Framework at the upcoming 5th Conference of Parties of the United Nations Convention on Biological Diversity (COP15) in October.

“The science is clear that we have only one decade to halt and reverse the loss of biodiversity. Urgent action is needed to end deforestation and ensure sustainable land use, protect ocean and freshwater sustainability, tackle pollution, and address climate change. By 2030, nature loss must be reversed through improvements in the health, abundance, diversity and resilience of species, populations, and ecosystems,” the letter states.

“As financial institutions, we urge governments to create an enabling environment that promotes corporate action and disclosure to address biodiversity-related risks and opportunities. Furthermore, given the strong link between climate change and biodiversity loss, we encourage a harmonized policy approach that will deliver net-zero greenhouse gas emissions in line with the goals of the Paris Agreement, and tackle the nature crisis.”

World leaders were set to meet in person in Kunming, China for COP15 next month. The discussions were set to take place in order to ratify a “Paris-style” agreement to halt Earth's sixth mass extinction by improving biodiversity.

However, due to restrictions and health concerns caused by the coronavirus pandemic, China and the CBD have confirmed that COP15 will be split into an online event this year, with in-person negotiations to follow in 2022.

The UN unveiled draft plans for the summit in July. The plan states that “urgent political action” is needed “globally, regionally and nationally to transform economic, social and financial models so that the trends that have exacerbated biodiversity loss will stabilise in the next ten years and allow for the recovery of natural ecosystems in the following 20 years”.

The document notes that biodiversity loss will need to be halted by 2030 and a net-positive impact delivered thereafter. The draft plan targets a tenfold reduction in extinction rates and a halving of the risk of species extinctions by 2030.

However, an open letter from the CBD-Alliance calls for the proposals to be rejected in favour of more ambitious action plans aimed at protecting biodiversity. The Alliance notes that the proposed framework fails to properly integrate feedback on the earlier drafts that were submitted to the CBD. In the letter, the CBD-Alliance, consisting of hundreds of NGO members and academic experts, warns that the proposed framework omits “critically important” responses to biodiversity loss, notably by reducing over-consumption in developed countries.

The signatories to the latest statement represent the largest share of assets to publicly support bolder action from governments to address biodiversity loss.

Specifically, the letter calls on governments to agree on a post-2020 framework that ensures financial flows are aligned with global biodiversity goals, the strengthening of national biodiversity strategies and action plans (NBSAPs), establishing a regulatory environment that improves corporate disclosure requirements and the removal of “harmful” subsidies that are instead reversed to drive better change for nature.

The statement also refers to research from the World Economic Forum’s Future Of Nature And Business study, which found that realigning the global economy towards a nature-positive future could deliver \$10trn of annual business opportunities and 395 million jobs by 2030.

#### UN Food Summit

The statement arrives as world leaders gather in New York for the United Nations General Assembly and UN Food Summit.

The Summit looks set to discuss approaches to sustainability in the agri-sectors, with food production accounting for around one-third of global greenhouse gas emissions. The cultivation of soil for food production is also limiting nature’s sequestering abilities and releasing carbon into the atmosphere as forests are cleared.

Green groups believe the summit is crucial in addressing the twin crises regarding climate and nature.

WWF’s chief executive Tanya Steele commented: “The current energy crisis is just one example of the escalating chaos and vulnerability created by our continued dependence on fossil fuels.

Source: <https://www.edie.net/news/9/Investors-call-for-stronger-global-biodiversity-framework-to-be-delivered-at-COP15/>