

L'ACTU ESG

Completed on 8 november 2024



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COP16: BOLD PROMISES OR REAL PROGRESS FOR GLOBAL BIODIVERSITY?

KEY POINTS:

- COP16 clearly marks an intensification of efforts to protect nature and biodiversity
- Insufficient funding to meet biodiversity targets
- There is a gap between commitments made and actions actually taken
- In this context, it is highly likely that the 2030 targets will not be met

The recently concluded COP16 conference in Cali, Colombia, represented a critical juncture in global biodiversity efforts, building on the Kunming–Montreal Global Biodiversity Framework (GBF) established in 2022. COP16 was branded an “implementation COP” and marked an intensification of commitments to protect ecosystems, recognize the rights of Indigenous people, and channel financial support to the most biodiverse countries. However, despite optimism, the question remains: Can these goals drive real, actionable progress, or will they remain symbolic victories?

Ambitious Yet Vague: The 30x30 Target

A major focus of COP16 was the goal to protect 30% of global land and marine areas by 2030, a pledge established at COP15 in 2022. However, the successful execution of the 30x30 target remains challenging. Global ecosystems vary widely, and conserving such a large portion of land and ocean requires careful, region-specific approaches. The technical requirements—particularly in areas heavily affected by agriculture, infrastructure, or extractive industries—create difficulties in applying a one-size-fits-all model. Additionally, protecting land does not necessarily mean creating fully sustainable ecosystems. Critics argue that the 30x30 initiative could become a “greenwashing” exercise, with designated protected areas that might still face exploitation due to weak enforcement.

Just ahead of the summit in October, it was reported that 85% of nations were set to miss the deadline to release new NBSAPs (national biodiversity strategies and action plans), due to various challenges. This included 12 of the 17 “megadiverse countries”, which together are home to 70% of the world’s biodiversity. Brazil and Colombia said that the timeframe given to produce new NBSAPs was not long enough to properly consult all the relevant stakeholders and Indigenous groups; India referenced difficulties translating the targets to a local context; and the UK blamed multiple changes in power for the delay. By the end of the COP, only 44 out of 196 countries produced new NBSAPs while about 119 produced some form of national target/s. Furthermore, countries failed to reach an agreement on a “global review” of country progress at COP17 in 2026 and COP19 in 2028. They also did not clearly detail actions needed post reviews. No agreement on monitoring framework indicators was reached due to concerns over implementation without funding commitments.

Former 2020 Aichi targets were broadly missed due to delayed action by countries and a lack of quantitative monitoring. The lack of binding enforcement mechanisms and international oversight on protection standards could undermine the very purpose of the 30x30 target.

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Financial Promises: A Persistent Gap

As with climate, financing requirements remain one of the most complex barriers to effective biodiversity action. While COP16 laid out a roadmap to mobilize financial resources, pledges from wealthier nations still fell short of the \$200bn needed annually to meet global biodiversity targets. Pledges only amounted to USD 163mn at COP16. Many developing nations said that a lack of timely funding available from the Global Environment Facility (GEF), a major multilateral environmental fund, had prevented them from producing new NBSAPs.

COP16's approach to financing biodiversity focused on international aid, private sector investments, and new financial instruments, such as biodiversity credits. These tools are innovative, but their impact will largely depend on the extent to which they are adopted globally. Furthermore, relying on private sector funding raises questions about accountability and priorities. Without clear guidelines and supervision, such financial mechanisms may serve the interests of private investors over those of vulnerable ecosystems and communities.

Indigenous Peoples' Rights: Recognized but Not Fully Protected

One of the most progressive aspects of COP16 was its emphasis on Indigenous peoples' rights. Indigenous communities play a crucial role in biodiversity conservation, given their longstanding and intimate connections to nature. As such, a permanent subsidiary body for Indigenous Peoples was decided to enable them to contribute directly to negotiations.

While the acknowledgment of Indigenous contributions is an important step, it does not guarantee the protection of Indigenous peoples' rights. Without enforceable measures, Indigenous communities could continue to face marginalization or exploitation by more powerful interests, including governments or corporations seeking access to resource-rich lands. COP16 highlights Indigenous communities as partners in conservation yet offers no binding agreements to protect their sovereignty and livelihoods.

Implementation Gap: The Achilles' Heel

COP16 outcomes revealed a familiar Achilles' heel in environmental governance: the gap between pledges and action. The history of climate COPs has shown that ambitious environmental agreements often fail at the implementation stage, bogged down by political, economic, or logistical obstacles. Countries must not only align their policies with COP16 goals but also commit resources and engage with local communities and the private sector to overcome hurdles in implementation. The financial industry can play a crucial role in advancing biodiversity goals by focusing on funding mechanisms and frameworks that align financial flows with conservation needs.

During the summit, financial industry leaders emphasized the importance of mobilizing private capital to support biodiversity protection, given the vast funding gap. Discussions included developing biodiversity credits, enhancing financial transparency, and incorporating nature-related financial disclosures, which would help investors understand and manage biodiversity risks. Throughout the two weeks, several announcements from industry stakeholders were widely applauded:

- the first science-based targets for nature,
- the newly established blueprint for the Nature Data Public Facility (NDPF) and nature transition plans from TNFD,
- the number of TNFD adopters surpassing 500,
- the launch of the International Advisory Panel on Biodiversity Credits (IAPB) framework,
- NA100's first corporate benchmark assessment,

and many more. However, challenges remain, including developing standardized biodiversity metrics which align with national and international policies, and creating returns attractive enough to draw significant private investment.

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Looking Forward: Balancing Idealism and Realism

With COP16, discussions have undeniably advanced regarding biodiversity protection. However, there is a real disconnect between idealism and the gritty realities of global biodiversity challenges. The lack of binding measures, shortfalls in funding, and limited regulatory frameworks could hinder real progress. Moving forward, global biodiversity ambitions need a practical, enforceable backbone to become more than just symbolic gestures. The success of these biodiversity goals ultimately rests on whether countries can implement concrete actions that will bridge the gap between pledges and the real, on-the-ground impacts, which are so crucial for planetary health. Unless great strides are made, it is looking increasingly unlikely that the 2030 targets will be met.



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