



Business for Nature's inputs into the Subsidiary Body on Scientific, Technical and Technological Advice (SBSTTA-24) peer review

24 July 2020

Business for Nature (BfN), a global coalition bringing together influential organizations and forward-thinking businesses, welcomes the opportunity to provide comments on the peer-review documents shared ahead of the SBSTTA-24 meetings taking place in November this year.

We welcome that several of our partners, including WBCSD, WWF, and ICC are submitting feedback to the technical documents. Therefore, we would like to take this opportunity to provide BfN's views on the overall Post-2020 Global Biodiversity Framework (Global Framework) and we hope that these will be taken into account in the preparations SBSTTA-24 and the next drafts of the Global Framework.

We also attach a copy of [BfN's Policy Recommendations](#), which have been developed after extensive consultation with partner organizations and companies, and which were [launched by CEOs in Davos on 21 January 2020](#). We look forward to contributing to future discussions and drafts.

General comments

The COVID-19 pandemic has increased the **urgency to reverse nature loss and to transform of our economic system** in order to ensure a more resilient, sustainable and inclusive future, essential to achieving healthy societies, resilient economies and thriving businesses. The fifteenth meeting of the Conference of the Parties to the Convention on Biological Diversity (COP15) will be a key moment to help chart an ambitious path forward on one of the most key global imperatives and we would like to urge the Parties to adopt an ambitious agreement that includes a clear and concise roadmap on how the world will protect, restore and sustainably use our natural resources.

We welcome the multi-stakeholder approach of the Global Framework and stand ready to work with the Parties to **strengthen effective engagement with the private sector**. Business is increasingly gaining awareness of the ways in which it relies on and impacts nature and business is [increasingly taking a leadership role to help protect, restore and sustainably use our natural resources](#). The [growing number of commitments](#) and actions that business has implemented to reverse biodiversity loss clearly shows that non-state actors can and are playing their part. We would like to ensure the vital role and positive contribution of business in designing and implementing the Global Framework. While business is not being considered to deliver the post-2020 biodiversity targets, the Framework cannot be realized without business's meaningful engagement. The private sector has a critical role to play as a source of investment, as a driver of innovation and technological development, and as a key engine of economic growth and employment. The Global Framework should promote sectoral collaboration across and within sectors, as well as recognize and reward companies that protect or enhance biodiversity. The Global Framework should also make visible how targets and indicators used by governments could be aligned with those that are used by business, such as the Natural Capital Protocol framework to measure and value impacts and dependencies on nature.

BfN's would like to provide these five key recommendations to Parties as they look to shape the Global Framework.

1. Adopt targets to reverse nature loss: Provide direction and ambition

Businesses need long-term certainty to invest in changing business models. Concrete evidence-based targets informed by science are needed to provide clear direction and ambition for business action to reverse nature loss by 2030. These targets should be relevant and translatable from the global to the local level.

- **We are calling upon the CBD secretariat to support the discussions around creating an global goal for nature.** We need our governments to provide direction and urgency at the highest political level to help set the direction for business action by helping make the complex nature agenda simpler and provide direction and clarity of what we are all striving for. We can learn from lessons that have emerged in the climate space. Because of the existence of the overarching north star of working towards creating a 1.5 degree world and the adoption of science-based targets, business has been able to take the right actions, track progress and the Task-force on Climate-related Financial Disclosures (TCFD) brought alignment and transparency into reporting.

Leading conservation, science and business organizations are proposing such an global goal for nature of "Zero net loss of nature from 2020, net positive by 2030, and full recovery by 2050". This can be nature's equivalent to the "1.5 degree" goal for climate – our north star. The business-relevance and effectiveness of the Global Framework will increase if such a global goal is translatable to business decisions and KPIs. The efforts to identify this global goal should be considered for adoption in the Global Framework once agreed and mirrored in a mission statement to halt and start to reverse the loss of biodiversity and put nature on a path to recovery for the benefit of all people and the planet.

- **This global goal should be underpinned by specific targets** that: a) significantly reduce production and consumption footprints; b) halt and reverse the loss of habitat and species and restore their resilience; c) conserve ecosystem services; d) protect natural areas appropriately respecting the rights, practices and wishes of indigenous peoples and local communities; and e) introduce nature back into man-made environments.
- **For any targets or mission statement to be effective it has to be supported by an implementation framework.** The Global Framework should therefore include an implementation and ratchet mechanism informed by science to increase action and ambition.

2. Align, integrate and enforce policies for nature, people and climate: Ensure coherence

Climate change, nature loss and social inequality need to be solved together to achieve a just transition. Policy coherence and efficient implementation and enforcement at global, national and local levels is needed to create a level playing field that supports business action.

- **Policy coherence and integration between the nature, climate, food, health, prosperity and inequality agendas is vital** to ensure that nature and biodiversity are no longer dealt with in a silo but

as part of solutions to other global challenges. The link to climate change can be strengthened and the link to the food and agriculture system made stronger, especially with the Food System Summit in 2021, which will be a key moment. In addition, mainstreaming of biodiversity needs to be across the Rio Conventions and other international agreements, across portfolios within country governments and into decision making by governments, business and society as a whole. The integration of the mainstreaming work under the CBD with the Global Framework is key here.

- Nature-based solutions will be a key part of the solution, delivering benefits for climate, nature and society. The current documents refer to both Nature-based Solutions and Ecosystem based approaches. **It would be useful to align around one term to ensure clarity. We would like to point the secretariat to the International Union for Conservation of Nature (IUCN) definition of nature-based solutions as “actions to protect, sustainably manage, and restore natural or modified ecosystems, that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits.”**

3. Value and embed nature in decision making and disclosure: Go beyond short-term profit and GDP

The value of nature for people and the economy needs to be visible and considered in decision making. 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 tradeoffs informed by science and planetary boundaries. The valuation may be qualitative, quantitative or monetary, to reflect the importance, value, and utility of natural capital, recognizing that nature’s intrinsic value cannot be fully captured in economic terms.

- **The need to value and embed nature in all decision making should be better reflected in the Global Framework and the potential role of natural capital assessments and accounting clearly mentioned.** However, the draft Global Framework currently only mentions the valuation of biodiversity in relation to other policies and planning, and not for decisions by business and finance.
- **BfN is calling on governments to adopt policies to enable all actors to go beyond short-term profit and GDP and this idea could be emphasized in the Global Framework.** The current draft only includes a suggested element for a 2030 target for monitoring related to the integration of biodiversity values into national accounts, which is an opportunity to refer to the UN-SEEA framework. A comparable ambition for private sector applications regarding natural capital assessments and accounting to embed nature in business decision making would be welcomed.
- The value of nature for people and the economy needs to be visible and considered in decision making. 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 tradeoffs informed by science and planetary boundaries. The valuation may be qualitative, quantitative or monetary, to reflect the importance, value, and utility of natural capital, recognizing that nature’s intrinsic value cannot be fully captured in economic terms.

- Standardized frameworks and metrics that integrate the value of nature, people and society in decision-making, disclosure and global market mechanisms are needed. Examples of relevant efforts in these direction that would benefit from explicit support by the CBD Secretariat are the EU-funded Transparent-project to develop Environmental Generally Accepted Accounting Principles (E-GAAP), as well the discussion about the creation of a Task Force for nature-related financial disclosure (TNFD) with the aim to develop an aligned approach to private sector disclosure on nature.

4. Reform subsidies and incentive mechanisms: Finance a just transformation

The transformative change needed to reverse nature loss, climate change and inequality cannot be achieved without proper incentives and financial mechanisms. A systemic change is required in subsidies and incentives to reward business leadership to design innovative, circular and profitable business models that deliver positive long-term outcomes on nature.

- **The suggestions to reform incentives and eliminate harmful subsidies should be elaborated as this is a crucial element in changing the rules of the game. The focus should be on 'redirecting' rather than just 'eliminating' harmful subsidies.** There should be collaboration with various ministries on the implementation of such reforms, including the ministries of agriculture, finance, industry, and trade..
- **Resourcing still tends to focus on 'financing green' instead of 'greening finance'.** The focus is on getting more money for biodiversity projects. However, it is vital to also ensure that all investments take into account their impacts and dependencies on nature.

5. Join forces for nature and empower everyone to act: Engage, enable and collaborate

Transformative change requires that all public, private and civil society actors work together to deliver on commitments for nature and to implement solutions. Governments play an important role in empowering society to collaborate and act for nature.

- **In the draft framework, the sections on support mechanisms, enabling conditions and transparency focus only on policy.** The role of Governments in creating an enabling environment for all stakeholders to act is not sufficiently reflected. The private sector should be identified as a key actor that can deliver solutions for nature, enabling the opportunity to create a positive feedback loop between policy ambition and business action.
- **To empower all parts of society to act at the necessary scale and urgency the Global Framework should promote multi-stakeholder and multi-sectoral platforms and joint action plans,** in particular for high-impact sectors. BfN would welcome the CBD adopting an approach that included non-party commitments as part of a joint public-private approach to reverse nature loss.