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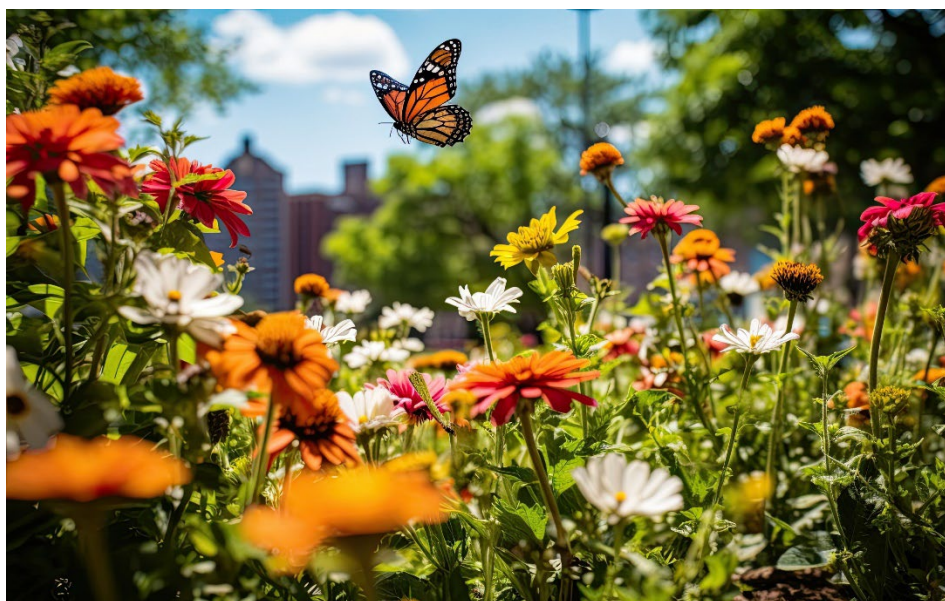
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# Issues at stake at the COP16 to the Convention on Biological Diversity

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21 October – 1 November 2024  
in Cali, Colombia



Policy Department for Economic, Scientific and Quality of Life Policies  
Directorate-General for Internal Policies  
Authors: Gabrielle AUBERT and Nigel DUDLEY  
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EN



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## **Abstract**

The Kunming-Montreal Global Biodiversity Framework (GBF), adopted in 2022, aims to drive global biodiversity conservation through 23 targets and four overarching goals.

As COP16 approaches in October 2024, the study looks at overall progress in implementation since COP15 and examines the major issues at stake, including a review of the state of implementation at national level, establishing a financial mechanism and adopting a multilateral agreement on digital sequence information.

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## **AUTHORS**

Gabrielle AUBERT, Institute for European Environmental Policy  
Nigel DUDLEY, Equilibrium Research

## **ADMINISTRATORS RESPONSIBLE**

Christian KURRER  
Kristi POLLUVEER

## **EDITORIAL ASSISTANT**

Irene VERNACOTOLA

## **LINGUISTIC VERSIONS**

Original: EN

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To contact the Policy Department or to subscribe for email alert updates, please write to:  
Policy Department for Economic, Scientific and Quality of Life Policies  
European Parliament  
L-2929 - Luxembourg  
Email: [Poldep-Economy-Science@ep.europa.eu](mailto:Poldep-Economy-Science@ep.europa.eu)

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## LIST OF ABBREVIATIONS

<b>ABS</b>	Access and Benefit-sharing
<b>ABSCH</b>	Access and Benefit-sharing Clearing House
<b>BCH</b>	Biosafety Clearing House
<b>BIOFIN</b>	Biodiversity Finance Initiative
<b>CBD</b>	Convention on Biological Diversity
<b>CHM</b>	Clearing House Mechanism
<b>COP</b>	Conference of the Parties
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>CTF</b>	Conservation Trust Fund
<b>DSI</b>	Digital Sequence Information
<b>EIB</b>	European Investment Bank
<b>EU</b>	European Union
<b>EUDR</b>	European Union Deforestation Regulation
<b>GBF</b>	Kunming-Montreal Global Biodiversity Framework
<b>GBFF</b>	Global Biodiversity Framework Fund
<b>GEF</b>	Global Environment Facility
<b>GHG</b>	Greenhouse Gas
<b>GMO</b>	Genetically Modified Organism
<b>IAS</b>	Invasive Alien Species
<b>IP&amp;LCs</b>	Indigenous Peoples and Local Communities
<b>KBF</b>	Kunming Biodiversity Fund
<b>LMO</b>	Living Modified Organism
<b>LULUCF</b>	Land Use, Land Use Change and Forestry



<b>MOP</b>	Meeting of the Parties
<b>MPA</b>	Marine Protected Area
<b>MSFD</b>	Marine Strategy Framework Directive
<b>MSPD</b>	Marine Spatial Planning Directive
<b>NBFP</b>	National Biodiversity Finance Plan
<b>NbS</b>	Nature-based Solution
<b>NBSAP</b>	National Biodiversity Strategy and Action Plan
<b>NGO</b>	Non-Governmental Organisation
<b>NRL</b>	Nature Restoration Law
<b>ODA</b>	Official Development Assistance
<b>OECM</b>	Other Effective Area-based Conservation Measure
<b>PES</b>	Payment for Ecosystem Services
<b>PPF</b>	Project Finance for Permanence
<b>SBI</b>	Subsidiary Body on Implementation
<b>SBSTTA</b>	Subsidiary Body on Scientific, Technical and Technological Advice
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>UN</b>	United Nations
<b>UNDP</b>	United Nations Development Programme
<b>UNEP</b>	United Nations Environment Programme
<b>WTO</b>	World Trade Organisation

## EXECUTIVE SUMMARY

### Background

The **Kunming-Montreal Global Biodiversity Framework (GBF)**, adopted at the 15<sup>th</sup> Conference of the Parties to the Convention on Biological Diversity (CBD) in December 2022 in Montreal, is a **historic landmark agreement for global biodiversity conservation**. It sets a vision for 2050 of a world living in harmony with nature through four goals and 23 action-oriented targets, which will try to drive better success than its predecessor, the Aichi targets. Unlike the Paris Agreement, the GBF is a voluntary agreement and therefore relies on the commitment of Parties to achieve its vision and targets. Through a more robust and comprehensive monitoring framework and mechanisms for monitoring, reporting and review, the GBF aims to surpass the shortcomings of its predecessors, the Aichi targets.

Parties to the CBD meet at **COP16, held in Cali, Colombia, from 21 October to 1 November 2024**, to assess progress in implementation and address major underlying issues.

### Aim

This paper provides an overview of the CBD and its Protocols, presents the GBF's targets and implementation mechanisms, and reviews recent progress in implementation. It highlights the actions and challenges faced by major negotiating countries and groups, examines resource mobilisation efforts and sets the stage for key issues that will be addressed at COP16. These include:

- **Taking stock of progress made so far at national level in the form of National Biodiversity Strategies and Action Plans (NBSAPs) and national targets** which were to be submitted by Parties by COP16 in order to obtain a global analysis of progress;
- **The finalisation of mechanisms for implementation**, including a **comprehensive monitoring framework** made of indicators, mechanisms for **planning, monitoring, reporting and reviewing** progress in implementing the GBF, and a **resource mobilisation** mechanism; and
- **The adoption of a multilateral agreement on the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources.**

### Key Findings

- **The Global Biodiversity Framework (GBF) is a voluntary agreement**, unlike legally binding climate agreements. It does not include a ratcheting mechanism to increase ambition (like the Nationally Determined Contributions under the Paris Agreement), placing added importance on strong national commitments and effective implementation mechanisms.
- There is widespread recognition that the Aichi targets failed to deliver to the extent hoped, but **the GBF has been designed in ways that will hopefully drive better success**. Indeed, **monitoring, resource mobilisation and capacity-building are crucial components of the GBF's success, and it is important they are finalised at COP16**, as currently many targets have no indicators or only partial indicators for measuring success.
- **Several significant initiatives have been undertaken at the international, regional and national levels in support of the GBF's implementation**. A number of countries have announced commitments to protect 30% of their land and sea by 2030 (Target 3 of the GBF), with the goal of ensuring the participation and contribution of Indigenous Peoples and Local Communities (IP&LCs).

The adoption of the High Seas Treaty, which provides a legal framework for the designation of Marine Protected Areas (MPAs) in areas beyond national jurisdiction, once ratified, will be an important stepping stone in the implementation of Target 3.

- **Progress has also been recorded toward other GBF targets, as evidenced by global initiatives** like the Amazon Summit, which brought together Amazon nations to prevent an environmental tipping point caused by forest loss. Similarly, the Three Basins Summit resulted in the first global coalition to restore 350 million hectares of terrestrial and aquatic ecosystems.
- **The EU plays a significant role in GBF implementation through a broad range of legislation covering biodiversity, climate action, pollution reduction, waste management and international trade.** It has also passed new laws to strengthen its commitment to the GBF, with the **Nature Restoration Law** standing out as a key milestone, likely unmatched in other countries. The EU submitted its **Biodiversity Strategy for 2030 as its updated NBSAP, along with national targets** aligned with all GBF objectives.
- **Major negotiating countries have also made progress.** **China** submitted its NBSAP which includes 27 prioritised actions in January 2024, while **Indonesia** submitted its own in September 2024. Although **Brazil, Colombia, and India** have yet to submit their NBSAPs, India has submitted national targets for all GBF targets, and Colombia has submitted two.
- **Financial resource mobilisation has also advanced**, with funding from both public international and domestic sources and private sources. In 2021, the **EU** pledged to **double its external biodiversity financing**, particularly for most vulnerable countries, committing **€7 billion for the 2021-2027 period**. This funding will be allocated through the Neighbourhood Development and International Cooperation Instrument (NDICI) and the Instrument for Pre-Accession Assistance (IPA III).
- **Various existing and innovative funding solutions are being employed to support biodiversity and GBF targets.** These include **blended finance, conservation trust funds, debt-for-nature swaps**, and emerging mechanisms like **biodiversity credits and certificates**, among others.
- **There is only limited progress on National Biodiversity Strategies and Action Plans.** While NBSAPs are essential for translating global commitments into actionable national strategies, **only a handful of countries have completed the exercise so far**. The EU and nine of its Member States had submitted their revised NBSAPs as of September 2024 (Spain, Luxembourg, Hungary, France, Ireland, Austria, Italy, Malta and Slovenia).
- **Parties disagree on the structure and modalities regarding the financial mechanism of the GBF, a crucial aspect of the GBF's success.** At COP15, the **Global Biodiversity Framework Fund (GBFF)** was established as part of the Global Environment Facility (GEF). While it has received contributions of US\$245 million from Canada, Germany, the United Kingdom, New Zealand and Spain, it is **contested by countries of the Global South** who criticise its legitimacy and ability to channel the necessary funds for implementing the GBF.

There will be three options for discussion in Cali:

- 1) **creating an entirely new fund at COP16, an option supported by the African group and Brazil,**
- 2) **launching negotiations to resolve the issue at COP17, and**
- 3) **maintaining the existing agreement with the GBFF administered by the GEF, an option supported by the EU and countries of the Global North;**

- **There is hope that Parties will come to an agreement on the adoption of a multilateral agreement on the fair and equitable sharing of benefits from the use of digital sequence information (DSI) on genetic resources at COP16.** Such an agreement would ensure that benefits from the use of DSI (referring to dematerialised genetic resources) are shared with the countries of origin of the genetic resources and that the financial benefits stemming from it can support financing the GBF targets. A tentative consensus emerged during negotiations in Montreal in August 2024 regarding monetary benefit-sharing contributions from all companies in sectors relying on DSI;

**Countries in the Global South**, which are generally biodiversity-rich but have limited technological capacity to use such resources, **advocate for expanding the current Access and Benefit-sharing of the Nagoya Protocol to DSI.** They insist on a legally-binding instrument supported by a global fund which would be funded through a tax on the sale of products from the use of genetic resources, which could generate billions of dollars annually. **The EU advocates for a level playing field for all DSI users** and supports developing modalities for monetary benefit-sharing but is **sceptical of creating a new fund;**

- **The adoption of the GBF has provided fresh impetus to the Nagoya and Cartagena Protocols**, on access to genetic resources and biosafety respectively, effectively renewing global attention on these processes and highlighting their importance in the broader biodiversity agenda;
- **Further priorities identified by the European Commission** include **strengthening the connection between climate change and biodiversity** and **operationalising work on biodiversity mainstreaming;**
- **COP16 is a milestone in the timeline of the GBF's implementation.** Indeed, COP15 set the targets of the GBF, and Parties were then required to submit their updated NBSAPs and national targets aligned with the GBF. **COP16** will focus on **finalising mechanisms for implementation** (the financial mechanism and the monitoring framework), as well as undertaking a global analysis of submitted NBSAPs and national targets. **COP17** in 2026 will mark the **first global review** of progress under the GBF based on Parties' national reports on implementation, followed by a **second global review** at **COP19** in 2030.

# 1. THE CONVENTION ON BIOLOGICAL DIVERSITY AND ITS PROTOCOLS

## 1.1. The Convention on Biological Diversity (CBD)

The **Convention on Biological Diversity (CBD)**<sup>1</sup> is an international treaty with three key objectives:

- **the conservation of biological diversity;**
- **the sustainable use of its components;** and
- **the fair and equitable sharing of the benefits from the utilisation of genetic resources.**

Notably, its preamble acknowledges the intrinsic value of biological diversity and its ecological, social, economic and cultural significance, although issues of intrinsic value have featured less in CBD decisions since its adoption.

Signed in June 1992 at the Rio Earth Summit, the CBD entered into force in December 1993 and has since been ratified by 193 Parties, with the United States being a notable exception. The European Economic Community formally adopted the CBD through a Council decision in 1993, confirming its commitment to the Convention's objectives<sup>2</sup>.

Under the CBD, Parties must develop and enforce **National Biodiversity Strategies and Action Plans (NBSAPs)** to translate the CBD's objectives into action at national level, incorporating biodiversity into national decision-making and relevant plans, programmes and policies. They must also take biodiversity conservation measures such as establishing and managing protected areas, restoring degraded ecosystems and preventing the introduction and spread of **Invasive Alien Species (IAS)**. Additionally, the CBD encourages knowledge-sharing and technology transfer to support least-developed countries in their conservation efforts.

Parties to the CBD meet every two years at the Conferences of the Parties (COPs) to assess progress, set priorities and develop strategies for implementing the Convention. The COP, as the governing body of the CBD, relies on the work of the **Subsidiary Body on Scientific, Technical and Technological Advice (SBSTTA)** for expert recommendations on scientific and technical issues, the **Subsidiary Body on Implementation (SBI)** for policy implementation, and working groups, such as those focused on traditional knowledge and the post-2020 GBF. The **Clearing House Mechanism (CHM)** facilitates cooperation and information exchange. The CBD Secretariat, in Montreal, assists Parties in implementing the Convention and coordinates organisational matters.

## 1.2. The Cartagena and Nagoya Protocols to the CBD

### 1.2.1. The Cartagena Protocol on Biosafety

The Cartagena Protocol on Biosafety ('the Cartagena Protocol') is a supplementary agreement to the Convention's provisions on biosafety<sup>3</sup>. Its goal is to ensure the safe handling, transport and use of **Living Modified Organisms (LMOs)**, also referred to as **Genetically Modified Organisms (GMOs)**, that

<sup>1</sup> Secretariat of the Convention on Biological Diversity, 2011, *Convention on Biological Diversity: Text and Annexes*, Article 1. Available at: <https://www.cbd.int/convention/text>.

<sup>2</sup> Council Decision of 25 October 1993 concerning the conclusion of the Convention on Biological Diversity (93/626/EEC). Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A31993D0626>.

<sup>3</sup> Article 19(3) CBD.

are developed through modern biotechnology and could potentially have adverse effects on biological diversity. The Protocol relies on the '**advance informed agreement**' procedure, which requires the exporting party to notify the importing country of any proposed international transboundary movement of LMOs intended for environmental release. The importing country has the right to assess the risk and either consent or reject the movement<sup>4</sup>.

Adopted in January 2000, it entered into force in September 2003 and has been agreed by 173 Parties, including the European Union (EU). The EU has integrated the Cartagena Protocol into its regulatory framework on GMOs by implementing a regulation on transboundary movements of GMOs, ensuring alignment with the Protocol's objectives<sup>5</sup>.

### 1.2.2. The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilisation

The Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilisation ('the Nagoya Protocol') is also a supplementary agreement to the CBD. It promotes the fair and equitable sharing of benefits arising from the utilisation of genetic resources, e.g., by ensuring the appropriate access to genetic resources and by appropriate transfer of relevant technologies. The Protocol established the **Access and Benefit-sharing (ABS) mechanism**, requiring that access to genetic resources and associated traditional knowledge is based on the prior informed consent of the provider country. Users must obtain such consent from the country in which the resource is located and agree on terms and conditions of access and use. The underlying rationale is that the utilisation of genetic resources should result in monetary or non-monetary benefits in the provider country and contribute to biodiversity conservation<sup>6</sup>.

The Nagoya Protocol was adopted in 2010 during COP10 and entered into force in October 2014. It currently has 141 Parties, including the EU. In line with the Protocol, the EU has adopted legislation to ensure that EU users of genetic resources and holders of traditional knowledge comply with the legislation of the providing countries<sup>7</sup>.

## 1.3. The failure of the Aichi targets and emergence of the Kunming-Montreal Global Biodiversity Framework (GBF)

In 2010, at COP10 in Nagoya, Aichi Prefecture, Japan, the Parties to the CBD adopted the '**Strategic Plan for Biodiversity 2011-2020**', which included twenty **Aichi targets**<sup>8</sup>. The targets were organised under five goals aimed at halting and reversing biodiversity loss and ensuring healthy and resilient ecosystems by 2020. The plan served as an overarching framework for biodiversity conservation across all sections of society, which was then translated into revised and updated NBSAPs.

<sup>4</sup> Secretariat of the Convention on Biological Diversity, *Text of the Cartagena Protocol*, Articles 7 to 10 and 12. Available at: <https://bch.cbd.int/protocol/text>.

<sup>5</sup> Regulation (EC) No 1964/2003 of the European Parliament and of the Council of 15 July 2003 on transboundary movements of genetically modified organisms. Available at: <https://eur-lex.europa.eu/eli/reg/2003/1946/oj>.

<sup>6</sup> Secretariat of the Convention on Biological Diversity, *Text of the Nagoya Protocol*. Available at: <https://www.cbd.int/abs/text>.

<sup>7</sup> Regulation (EU) No 511/2014 of the European Parliament and of the Council of 16 April 2014 on compliance measures for users from the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from their Utilization in the Union. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014R0511>.

<sup>8</sup> Secretariat of the Convention on Biological Diversity, 2011, *Strategic Plan for Biodiversity 2011-2020, including Aichi Biodiversity Targets*. Available at: <https://www.cbd.int/sp>.

Some of the Aichi targets drew from an earlier Programme of Work on Protected Areas, which was agreed at COP7 in 2004<sup>9</sup>.

However, by 2020, an assessment by the CBD secretariat<sup>10</sup> concluded that **none of the Aichi targets had been fully achieved at the global level**, though six were partially met<sup>11</sup>. Insufficient progress was also noted in national implementation. Several factors contributed to the framework's shortcomings, including vague targets that were difficult to measure, a lack of defined metrics, overly ambitious goals, limited country ambition, inadequate financing, and no mandatory reporting<sup>12</sup>. In response, the CBD Secretariat called for a **new framework to drive global conservation through 2030 and beyond**.

## 1.4. The Kunming-Montreal Global Biodiversity Framework (GBF)

### 1.4.1. The GBF's goals and targets

The Global Biodiversity Framework was adopted at COP15, held in Montreal, Canada, in December 2022, following four years of negotiations which were delayed by the Covid-19 pandemic. The COP was originally supposed to take place in Kunming, China, but amid uncertainty linked to the pandemic, it was held in Montreal, Canada, hence the name of the agreement. The GBF is considered a **landmark of global biodiversity conservation** and was agreed upon by 195 countries. It sets an ambitious vision for achieving harmony between humanity and nature by 2050, building on **four goals for 2050** and **23 action-oriented targets to halt and reverse biodiversity loss by 2030**.

Although a significant achievement, the GBF is **not a legally binding treaty** and has **no mandatory ratcheting mechanism**, unlike the Nationally Determined Contributions under the Paris Agreement. Parties are encouraged – but not required – to increase their ambition over time, maintaining discretion over the level of commitment.

**The four goals** of the GBF are to:

- protect and restore the integrity, connectivity and resilience of nature and halt human induced extinction of threatened species (Goal A);
- promote the prosperity with nature through the sustainable use and management of nature's contributions to people (Goal B);
- ensure that the benefits from the utilisation of genetic resources and Digital Sequence Information (DSI) on genetic resources are shared fairly (Goal C); and
- invest and collaborate to fully implement the GBF (Goal D).

<sup>9</sup> Secretariat of the Convention on Biological Diversity, 2004, *Programme of Work on Protected Areas*, Montreal. Available at: <https://www.cbd.int/doc/publications/pa-text-en.pdf>.

<sup>10</sup> Secretariat of the Convention on Biological Diversity, 2020, *Global Biodiversity Outlook 5*, Montreal. Available at: <https://www.cbd.int/gbo5>.

<sup>11</sup> Targets 9 (IAS prevented and controlled), 11 (protected areas increased and improved), 16 (Nagoya Protocol in force and operational), 17 (NBSAPs adopted as policy instrument), 19 (knowledge improved shared and applied) and 20 (financial resources from all sources increased).

<sup>12</sup> 2020, *The United Nations must get its new biodiversity targets right*, Nature 578, 337–338. Available at: <https://doi.org/10.1038/d41586-020-00450-5>.

**The 23 targets** aim to address critical areas of biodiversity conservation as well as threats and pressures on biodiversity. Importantly:

- Targets 2 and 3 aim to **restore 30% of degraded ecosystems globally** and to **effectively conserve and manage 30% of land, inland water and marine and coastal areas by 2030** respectively;
- Targets 4, 5, 9 and 10 aim for the **reduction and prevention of species extinction, the sustainable management of wild species and of areas under agriculture, fisheries and forestry**; and
- Targets 6 and 7 centre on **reducing the rates of introduction and establishment of IAS and of risks from pesticides and pollution**.

Some targets do not include specific, numerical or timebound objectives and instead focus on addressing broader, interlinked issues such as:

- Target 8 and 11 on **resilience to climate change** and other environmental changes;
- Target 14 on **biodiversity mainstreaming**;
- Target 16 on **reduction of food waste**; and
- Targets 20 to 23 on **knowledge, data and technology transfer and sharing, the participation and recognition of rights of Indigenous Peoples and Local Communities (IP&LCs) and application of a gender responsive approach**.

The GBF also includes targets on financing for biodiversity and on the role of businesses:

- A dedicated target on **business disclosure** of biodiversity dependencies, impacts and risks (Target 15);
- numbered targets on financing and resource mobilisation aiming to **reduce harmful incentives by US\$500 billion per year** (Target 18); and
- The **mobilisation of US\$200 billion per year for biodiversity**, including **US\$30 billion through international finance** by 2030 with intermediate deadlines by 2050 (Target 19).

The full list of targets is included in Annex I. The targets are also accompanied by a robust implementation framework, detailed below in Section 1.4.2.

#### 1.4.2. Mechanisms for implementation

Building on lessons learned from the shortcomings of the Strategic Plan for Biodiversity and the Aichi targets, the GBF is supported by a robust implementation mechanism to support better outcomes. The decisions made at COP15 provide the following measures:

- A **comprehensive monitoring framework** comprised of mandatory headline indicators and more optional, detailed component and complementary indicators. The purpose of this monitoring framework is to track actions taken towards achieving the GBF's targets. Finalisation is expected at COP16 (decision 15/5);
- **Mechanisms for planning, monitoring, reporting and reviewing progress** in implementing the GBF, taking into account NBSAPs and national reports which will be submitted by each of the Parties. A global analysis of NBSAPs and a global review of collective progress will be conducted at COP16 and COP17 respectively (decision 15/6);



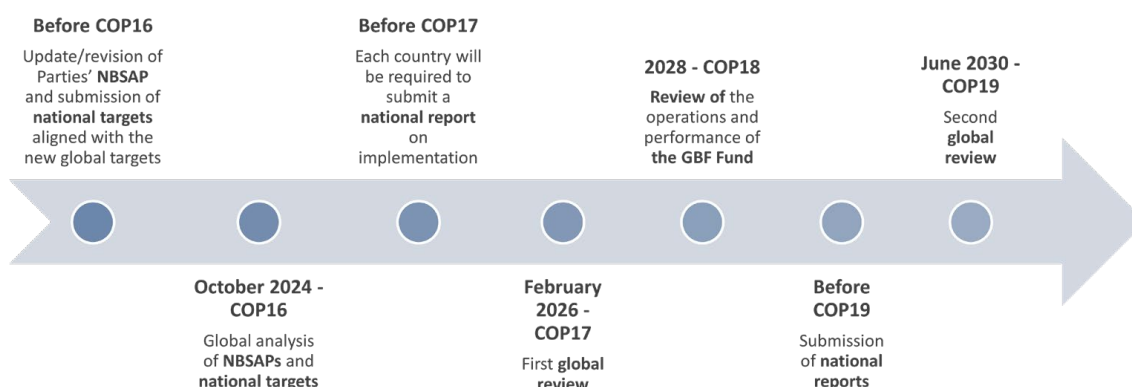
- A **resource mobilisation** mechanism in the form of the **Global Biodiversity Framework Fund** (GBFF), administered by the **Global Environment Facility** (GEF), a multilateral fund which supports projects in climate change, biodiversity and other environmental issues, along with a resource mobilisation strategy to be developed and reviewed at COP16 in order to increase financing from all sources (decision 15/7);
- **Mechanisms for capacity-building and development** to support countries in implementation (decision 15/8); and
- A **multilateral mechanism for benefit-sharing from the use of genetic sequences, including a global fund**, which is to be finalised at COP16 (decision 15/9).

### 1.4.3. Timeline for implementation

Parties to the GBF are responsible for its implementation at national level and are therefore required to undertake the following steps:

- They must **revise and update their National Biodiversity Strategies and Action Plans** to reflect how they plan to fulfil the GBF and submit national targets aligned with the GBF ambition and targets by COP16;
- The NBSAPs and national targets will then be compiled and assessed at COP16 and each subsequent COP to provide **regular indications of progress**. The **5<sup>th</sup> meeting of the Subsidiary Body on Implementation** reviews and analyses progress in the submission of NBSAPs and national target setting and their alignment with the GBF right before the COP (16-18 October 2024)<sup>13</sup>; and
- After COP16, Parties will again have to submit **national reports on implementation** by February 2026 and June 2029 to allow for the global review on implementation at COPs 17 and 19.

Figure 1: Timeline for the implementation of the GBF



Source: Aubert, G. and Dudley, N., 2023, *Progress on implementing the Kunming-Montreal Global Biodiversity Framework*, Publication for the Committee on Environment, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg. Available at: [https://www.europarl.europa.eu/thinktank/en/document/IPOL\\_IDA\(2024\)754196](https://www.europarl.europa.eu/thinktank/en/document/IPOL_IDA(2024)754196).

<sup>13</sup> Subsidiary Body on Implementation, Fifth meeting, *Annotated Provisional Agenda*, Cali, Colombia, 16–18 October, CBD/SBI/5/1/Add.1\*. Available at: <https://www.cbd.int/doc/c/b433/6b14/52a0d2c88b045f5f572ffbca/sbi-05-01-add1-en.pdf>.

#### 1.4.4. Outstanding issues for COP16

Several key issues outlined in the COP15 decisions are to be addressed or finalised at COP16. These include:

- The **finalisation of the monitoring framework**, following a scientific and technical review by the SBSTTA;
- A **global review of the revised and updated National Biodiversity Strategies and Action Plans (NBSAPs) and national targets** to reflect the level of alignment of Parties' ambition and contribution plan to fulfil the GBF;
- A potential **agreement on the GBF's financial mechanism**, and the future of the GBFF fund which is put into question by some Parties who advocate for alternatives options (see Section 3.2.);
- The **review and update of the strategy for resource mobilisation** at COP16 in alignment with the review of the GBF. Solutions to bridge the biodiversity finance gap will also be explored; and
- The **finalisation of the multilateral mechanism for benefit-sharing from the use of Digital Sequence information (DSI) on genetic resources, including a global fund** (see Section 3.3.).

Additional matters to be discussed at COP16 include internal matters such as the establishment of a new programme of work on Article 8(j) on traditional knowledge, the strategic review of the CBD's programmes of work, strategies for the Clearing House Mechanism (CHM) – the knowledge management component of the GBF – and the modalities of the global review planned at COP17. In addition, COP16 is expected to lead to the adoption of modalities for designating and modifying ecologically or biologically significant marine areas.

## 2. PROGRESS IN IMPLEMENTING THE GLOBAL BIODIVERSITY FRAMEWORK AND THE CBD PROTOCOLS

Since COP15, some initial progress has been made in implementing the GBF targets, with a bigger focus on quantified targets such as Target 3 (Section 2.1.), the Cartagena and Nagoya Protocols (Section 2.2.) and in mobilising financial resources (Section 2.3.).

### 2.1. Implementation of the Global Biodiversity Framework

#### 2.1.1. Overall progress

It is too soon for a global assessment of progress in implementing the GBF, with a fuller picture likely to emerge after COP16. Nonetheless, several significant initiatives at both international and national levels can be identified. The CBD Secretariat has published **guidance notes** for all GBF targets, helping Parties understand their relevance, guide national target setting and providing a list of indicators to monitor their progress<sup>14</sup>. Some targets, such as **Target 3** (protecting 30% of land and sea by 2030) and **Target 2** (restoring 30% of degraded ecosystems by 2030), **have gained more attention, advancing further in implementation**. In contrast, other targets that lack numerical or timebound goals, or require transformative changes, have seen slower advancement. This disparity may stem from the fact that certain targets are more aspirational and therefore harder to track progress against<sup>15</sup>, and that others are still awaiting the development of measurable indicators to assess progress effectively.

Globally, several initiatives have advanced the aims of the GBF, with particular focus on Target 3. A major milestone is the adoption of the **High Seas Treaty** by over 80 countries, aimed at designating **Marine Protected Areas** (MPAs) in the high seas<sup>16</sup>. It requires ratification by at least 60 countries to come into force, and progress has been slow, with only eight ratifications to date<sup>17</sup>.

In further support to Target 3 – commonly known as ‘30 x 30’ due to its goal of protecting 30% of land and sea by 2030 – the **High Ambition Coalition for Nature and People**, which advocated for the inclusion of this target prior to the GBF’s adoption, has now grown to 119 countries, including 22 Member States and the European Commission and has established a secretariat<sup>18</sup>. Additionally, the Global Environment Facility (GEF) and Non-Governmental Organisations (NGOs) have collaborated on a guide<sup>19</sup> and a website<sup>20</sup> dedicated to implementing the target.

In August 2023, the **Amazon Summit** brought together eight Amazon nations, making key commitments to prevent an environmental tipping point through forest loss<sup>21</sup>.

<sup>14</sup> Secretariat of the Convention on Biological Diversity, *2030 Targets (with Guidance Notes)*. Available at: <https://www.cbd.int/gbf/targets>.

<sup>15</sup> Aubert, G and Dudley, N, 2023, *Progress on implementing the Kunming-Montreal Global Biodiversity Framework*, Publication for the Committee on Environment, Policy Department for Economic, Scientific and Quality of Life Policies, European Parliament, Luxembourg. Available at: [https://www.europarl.europa.eu/thinktank/en/document/IPOL\\_IDA\(2024\)754196](https://www.europarl.europa.eu/thinktank/en/document/IPOL_IDA(2024)754196).

<sup>16</sup> United Nations, 2023, *Agreement under the United Nations Convention on the Law of the Sea on the Conservation and Sustainable Use of Marine Biological Diversity Beyond National Jurisdiction*. Available at: [https://treaties.un.org/doc/Treaties/2023/06/20230620%2004-28%20PM/Ch\\_XXI\\_10.pdf](https://treaties.un.org/doc/Treaties/2023/06/20230620%2004-28%20PM/Ch_XXI_10.pdf).

<sup>17</sup> High Seas Alliance, 2024, *Signature and Ratification Progress Table*. Available at: <https://highseasalliance.org/treaty-ratification/table-of-countries/>.

<sup>18</sup> *High Ambition Coalition for Nature and People*. Available at: <https://www.hacfornatureandpeople.org/>.

<sup>19</sup> WWF and IUCN WCPA, 2023, *A Guide to Inclusive, Equitable and Effective Implementation of Target 3 of the Kunming-Montreal Global Biodiversity Framework: Version 1*, August. Available at: <https://iucn.org/sites/default/files/2023-09/30x30-target-framework.pdf>.

<sup>20</sup> 30x30 Solutions, *What is the 30x30 Solutions Toolkit?* Available at: <https://www.30x30.solutions/>.

<sup>21</sup> Amazon Summit - IV Meeting of Presidents of the Parties to the Amazon Cooperation Treaty Organization (ACTO). Available at: <https://www.gov.br/mre/en/contact-us/press-area/press-releases/the-amazon-summit-2013-iv-meeting-of-presidents-of-the-state-parties-to-the-amazon-cooperation-treaty-2013-presidential-declaration>.

Similarly, the **Three Great Basins Summit** in October 2023 brought together representatives from the Amazon, Congo and Southeast Asia (including Borneo and the Mekong) in Brazzaville to form the first global coalition to restore 350 million hectares of terrestrial and aquatic ecosystems (Target 2)<sup>22</sup>.

The World Trade Organisation (WTO) adopted an **Agreement on Fisheries Subsidies** at the 12th Ministerial Conference in 2022, which prohibits harmful fisheries subsidies. While two-thirds of members need to deposit their “instruments of acceptance” for it to become operational, progress stalled at the 13<sup>th</sup> Ministerial Conference, though significant progress had been made (Target 18)<sup>23</sup>.

At the national level, many countries have been implementing parts of the GBF and revising their NBSAPs, although progress on the latter is slower than hoped. Some examples include:

- **Australia** has committed to 30% area-based conservation and targets on restoration and conservation planning<sup>24</sup> and **Canada** established a legislative framework for the 30x30 goal and has earmarked \$800 million for four Indigenous-led conservation initiatives<sup>25</sup>.
- **Gabon** has agreed to the first debt conversion project for ocean conservation in mainland Africa, with a \$500 million “Blue Bonds” project refinancing parts of the national debt, unlocking \$163 million for ocean conservation<sup>26</sup>.
- **India** has identified 14 different categories of **Other Effective Area-based Conservation Measures** (OECM)s<sup>27</sup>.
- **Malaysia** has committed to at least 20% of terrestrial area and 10% of marine area to be conserved in protected areas and OECMs by 2030<sup>28</sup>.

These initiatives showcase significant global and national efforts, although challenges remain in ensuring comprehensive and measurable progress across all targets. The following subsections take a deeper look into GBF implementation in the EU, China, Brazil, Indonesia and Colombia.

### 2.1.2. Implementation in the EU

The EU plays a significant role in GBF implementation through a broad array of legislation and has introduced new laws to strengthen its commitment to the GBF. In November 2023, the EU submitted its **Biodiversity Strategy for 2030** (BDS) as its updated NBSAP. The BDS outlines a comprehensive set of actions and measures to set EU biodiversity on a path to recovery by 2030. While the BDS is non-binding, it has driven the adoption of binding legislation to advance the implementation of the GBF. The European Commission has set an **action tracker to monitor the progress** of the Biodiversity

<sup>22</sup> *The Three Basins Summit*. Available at: <https://www.thethreebasinsummit.org>.

<sup>23</sup> World Trade Organisation, 2023, *Leveraging Global Partnerships to Implement the WTO Agreement on Fisheries Subsidies for a sustainable and food-secure future*, Geneva. Available at: [https://www.wto.org/english/res\\_e/booksp\\_e/fishsubsidies624\\_e.pdf](https://www.wto.org/english/res_e/booksp_e/fishsubsidies624_e.pdf).

<sup>24</sup> Environment Ministers’ Meeting – 21 October 2022, *Agreed communiqué*. Available at: <https://www.dcceew.gov.au/sites/default/files/documents/emm-communique-21-oct-2022.pdf>.

<sup>25</sup> Government of Canada, 2024, *National strategy to protect nature in Canada unveiled alongside bill to ensure accountability*, News release, June 13, 2024, Ottawa. Available at: <https://www.canada.ca/en/environment-climate-change/news/2024/06/national-strategy-to-protect-nature-in-canada-unveiled-alongside-bill-to-ensure-accountability.html>.

<sup>26</sup> The Nature Conservancy, 2023, *The Nature Conservancy Announces Debt Conversion for Ocean Conservation in Gabon, First Ever in Mainland Africa*, August 14, Arlington VA. Available at: <https://www.nature.org/en-us/newsroom/tnc-announces-debt-conversion-for-ocean-conservation-in-gabon/>.

<sup>27</sup> UNDP and the Government of India, 2022, *Criteria and Guidelines for Identifying Other Effective Area Based Conservation Measures (OECMs) in India*. Available at: <https://www.undp.org/india/publications/criteria-and-guidelines-identifying-oecms-india>.

<sup>28</sup> Ministry of Natural Resources, Environment and Climate Change, 2022, *National Policy on Biological Diversity 2022-2030*, Putrajaya, Malaysia. Available at: <https://www.mybis.gov.my/pb/5710>.

Strategy's various initiatives, indicating that 50 commitments have been completed, 43 are in progress, and 11 are delayed<sup>29</sup>.

**Key EU legislation supporting the GBF**, either existing or stemming from the European Green Deal, is detailed below, with an overview of additional relevant legislation and references provided in Annex 2.

#### a. Key EU legislation supporting Global Biodiversity Framework implementation

The EU's biodiversity framework is underpinned by critical legislation, namely the **Habitats and Birds Directives** which aim to protect species and natural habitats in the EU. The Habitats Directive requires all EU Member States to designate **Natura 2000 sites** for protected habitats and species listed in its Annexes. These sites, also covering areas designated under the Birds Directive, must have defined conservation objectives and measures. Member States are required to prevent the deterioration of these habitats. The directives and the **Natura 2000 network** – the largest coordinated network of protected areas globally – support several GBF targets, most importantly the goal of protecting 30% of land and marine areas by 2030.

Freshwater and marine ecosystems' protection and restoration is defined under the **Water Framework Directive** (WFD) and the **Marine Strategy Framework Directive** (MSFD), aiming to bring and maintain these ecosystems to good environmental status. Additionally, the **Marine Spatial Planning Directive** (MSPD) requires Member States to implement maritime spatial planning with an ecosystem-based approach. While the WFD directly supports the GBF's protection target in relation to freshwater ecosystem, the MSFD and MSPD promote the conservation and sustainable use of marine biodiversity, aligning closely with GBF objectives.

The **Nature Restoration Law** (NRL), adopted in July 2024, sets the ambitious overarching goal of restoring 20% of the EU's land and sea areas by 2030. It also includes specific ecosystem targets for terrestrial, coastal, freshwater, marine, urban, agricultural and forest ecosystems, as well as for rivers and floodplains and pollinator populations. The Nature Restoration Law is a crucial step in achieving GBF Target 2, providing a **robust binding framework** for Member States to develop national restoration plans implementing the NRL's objectives. Beyond restoration, the NRL contributes to other GBF targets, such as climate mitigation and adaptation (Target 8) and enhancing biodiversity in agriculture, aquaculture, fisheries and forestry (Target 10)<sup>30</sup>. The Nature Restoration Law's comprehensive approach is likely unparalleled by most other parties to the GBF.

The **Invasive Alien Species (IAS) Regulation** sets out rules to prevent, minimise and mitigate the adverse impacts on biodiversity of the introduction and spread of IAS in the EU, playing a critical role in meeting GBF Target 6 which seeks to reduce the introduction of IAS by 50% by 2030.

#### b. Climate and biodiversity legislation

Several policies under the European Green Deal that address climate change are also relevant to the GBF. For instance, the **Regulation on land, land use change and forestry** (LULUCF) accounts for greenhouse gas emissions (GHG) and removals from land use, land use change and forestry to meet climate goals, thereby supporting the GBF's Target 2 on ecosystem restoration and Target 11 on climate resilience.

<sup>29</sup> European Commission, *EU Biodiversity Strategy Actions Tracker*. Available at: <https://dopa.jrc.ec.europa.eu/kcbd/actions-tracker/>.

<sup>30</sup> Aubert G, and Underwood, E, 2024, *The Nature Restoration Law – A hard-fought victory for biodiversity and society*, Institute for European Environmental Policy. Available at: <https://ieep.eu/publications/the-nature-restoration-law-a-hard-fought-victory-for-biodiversity-and-society/>.

Moreover, the **Regulation on the governance of the Energy Union and Climate Action** ensures coordinated energy and climate policies across EU Member States, promoting the reduction of climate change impacts. Both pieces of legislation are also relevant for Target 1 of the GBF as they incorporate spatial planning components by identifying areas that can contribute to reducing biodiversity loss.

#### c. Pollution and waste legislation

The GBF's pollution target (Target 7) is supported by a wide range of EU legislation, including the **Nitrates Directive, the Urban Wastewater Treatment Directive, the Industrial Emissions Directive, the National Emissions Reduction Commitments Directive, the Waste Framework Directive** and others, such as directives on **single-use plastics and packaging**. Several of these directives are currently undergoing revisions, with recent progress on the Water Framework Directive, Packaging and Packaging Waste Directive, the Industrial Emissions Directive, and the Urban Wastewater Treatment Directive. Planned legislation includes a Commission proposal on **preventing pellet losses to reduce microplastic pollution**. In line with the EU Biodiversity Strategy commitment to reduce the risk and use of **chemical pesticides** by 50% and the use of (but not the risk of) more **hazardous pesticides** by 50% (in relation to Target 7, which slightly differs in that it commits to a reduction of the overall risk from pesticides and highly hazardous chemical by at least 50%), the **Sustainable Use of Pesticides Regulation** was proposed but withdrawn in February 2024 following farmers protests across Europe<sup>31</sup>. Nevertheless, the EU reported a 46% reduction in the use and risk of chemical pesticides and a 25% reduction in the use of more hazardous pesticides from 2018 to 2022 (compared to the baseline period 2015–2017)<sup>32</sup>. These results have been contested by NGOs which argue that the projections are misleading as they are based on a flawed indicator, the Harmonised Risk Indicator 1<sup>33</sup>.

#### d. Agriculture and fisheries legislation

The **Common Agricultural Policy** (CAP) and **Common Fisheries Policy** (CFP) are key EU regulatory frameworks that manage agriculture and fisheries activities across the EU. Both policies include provisions to ensure that environmental measures, including biodiversity conservation, are implemented within Natura 2000 sites.

These frameworks are relevant to multiple GBF targets, as they offer direct payments and subsidies to support implementing actions or supporting GBF goals more broadly. However, recent reforms to the **CAP** have relaxed environmental requirements critical for biodiversity protection, making some actions voluntary<sup>34</sup>. This may reduce the CAP's effectiveness in contributing to GBF implementation. In September 2024, the final report of the Strategic Dialogue on the future of EU agriculture was published. It brought together stakeholders to develop a joint understanding of the future of EU

<sup>31</sup> Wax, E and Brezinski, B, 2024, *Ursula von der Leyen scraps pesticide reduction bill, in gift to farmers*, 6 February, Politico. Available at: <https://www.politico.eu/article/ursula-von-der-leyen-pesticide-reduction-bill-farmers/>.

<sup>32</sup> European Commission, *Trends in the use and risk of chemical pesticides and in the use of more hazardous pesticides*. Available at: [https://food.ec.europa.eu/plants/pesticides/sustainable-use-pesticides/farm-fork-targets-progress/eu-trends\\_en](https://food.ec.europa.eu/plants/pesticides/sustainable-use-pesticides/farm-fork-targets-progress/eu-trends_en).

<sup>33</sup> IFOAM Organics Europe, 2024, *IFOAM Organics Europe and European Citizens' Initiative condemn "fake pesticide" reduction*, 30 September, Brussels/Vienna. Available at: <https://www.organicseurope.bio/news/ifoam-organics-europe-and-european-citizens-initiative-condemn-fake-pesticide-reduction/>.

<sup>34</sup> Regulation amending Regulations (EU) 2021/2115 and (EU) 2021/2116 as regards good agricultural and environmental condition standards, schemes for climate, environment and animal welfare, amendment of the CAP Strategic Plans, review of the CAP Strategic Plans and exemptions from controls and penalties, 2024/0073(COD), 30 April 2024, Brussels. Available at: <https://data.consilium.europa.eu/doc/document/PE-75-2024-INIT/en/pdf>.

agriculture and address environmental challenges, including the improvement of biodiversity on agricultural land and sustainable farming practices<sup>35</sup>.

In June 2024, the European Commission launched a consultation to evaluate the Common Fisheries Policy's effectiveness and efficiency. The results of the consultation will be used to review how well it has achieved its objectives since 2013, including its contribution to marine environment protection<sup>36</sup>.

#### e. EU biodiversity legislation for international action

The **EU Wildlife Trade Regulation** and implementing acts ensure that international trade in endangered species of wild fauna and flora do not threaten their survival, directly supporting GBF Targets 4 and 5 by preventing species extinction and ensuring the sustainable trade of wild species. The EU adopted stricter rules on ivory trade in December 2021, effectively banning most forms of EU trade in ivory<sup>37</sup>.

Additionally, the **Regulation on deforestation-free products** (EUDR) seeks to prevent the import of products linked to global deforestation and forest degradation worldwide and to reduce the EU's contribution to GHG emissions and global biodiversity loss. It directly supports GBF Targets 5, 9, and 10 linked to the sustainable management of forests and enhancing forest biodiversity. The European Commission recently put forward a **proposal to delay the implementation of the EUDR by one year**, as it was judged necessary to allow businesses and countries more time to comply with the new requirements and to fully establish the necessary due diligence systems. Under this proposal, the application of the law would be postponed from 30 December 2025 for large companies and from 30 June 2026 for micro and small companies, while the Commission would have till 30 June 2025 to publish the list of countries/regions assigning a risk level. The proposal will now be considered by the European Parliament and the Council<sup>38</sup>.

The **Environmental Crime Directive** is a key piece of legislation also in relation to Targets 5, 9 and 10 as it defines and punishes serious environmental offenses, including wildlife crime and illegal pollution. It also requires Member States to establish serious violations of the EUDR as a criminal offence.

The EU has also made progress in supporting **global efforts to conserve biodiversity**. The **High Seas Treaty** was signed by the EU and other countries at the United Nations in September 2023<sup>39</sup>, which needs 60 ratifications to come into force. In September 2024 during the High Ambition for the High Seas event at the United Nations (UN) General Assembly, the EU Commissioner for Climate Action Wopke Hoekstra announced that **the EU was ready to ratify the High Seas Treaty** with EU Member States before the UN Ocean Conference in June 2025<sup>40</sup>. As a reminder, the High Seas Treaty is a critical agreement for designating Marine Protected Areas (MPAs) in the high seas and therefore in delivering on GBF Target 3.

<sup>35</sup> *Strategic Dialogue on the Future of EU Agriculture*, September 2024. Available at: [https://agriculture.ec.europa.eu/document/download/171329ff-0f50-4fa5-946f-aea11032172e\\_en?filename=strategic-dialogue-report-2024\\_en.pdf](https://agriculture.ec.europa.eu/document/download/171329ff-0f50-4fa5-946f-aea11032172e_en?filename=strategic-dialogue-report-2024_en.pdf).

<sup>36</sup> European Commission, 2024, *Commission launches consultation on the Common Fisheries Policy*, 20 June, Directorate-General for Maritime Affairs and Fisheries. Available at: [https://oceans-and-fisheries.ec.europa.eu/news/commission-launches-consultation-common-fisheries-policy-2024-06-20\\_en](https://oceans-and-fisheries.ec.europa.eu/news/commission-launches-consultation-common-fisheries-policy-2024-06-20_en).

<sup>37</sup> European Commission, 2021, *Ending most ivory trade in the EU – guidance and amendments*, Directorate-General for Environment. Available at: [https://environment.ec.europa.eu/publications/ending-most-ivory-trade-eu-guidance-and-amendments\\_en](https://environment.ec.europa.eu/publications/ending-most-ivory-trade-eu-guidance-and-amendments_en).

<sup>38</sup> European Commission, 2024, *Commission strengthens support for EU Deforestation Regulation implementation and proposes extra 12 months of phasing-in time*, responding to calls by global partners, 2 October, Brussels. Available at: [https://ec.europa.eu/commission/presscorner/detail/en/ip\\_24\\_5009](https://ec.europa.eu/commission/presscorner/detail/en/ip_24_5009).

<sup>39</sup> European Commission, 2023, *A win for the ocean: High Seas Treaty signed at United Nations*, 20 September. Available at: [https://oceans-and-fisheries.ec.europa.eu/news/win-ocean-high-seas-treaty-signed-united-nations-2023-09-20\\_en](https://oceans-and-fisheries.ec.europa.eu/news/win-ocean-high-seas-treaty-signed-united-nations-2023-09-20_en).

<sup>40</sup> European Commission, 2024, *Remarks by Commissioner Hoekstra at the High Ambition for the High Seas UNGA Event*, 24 September, New York. Available at: [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_24\\_4843](https://ec.europa.eu/commission/presscorner/detail/en/speech_24_4843).

#### f. Sustainable finance and business disclosure

The adoption of the **Sustainable Finance package** as part of the European Green Deal is another significant contribution to the GBF, and specifically Target 15 by increasing private sector involvement in biodiversity conservation. The **Corporate Sustainability Reporting Directive** (CSRD) requires large companies to disclose sustainability data, including on biodiversity, through a standardised reporting framework. While this should enhance corporate transparency and decision-making, the final standards on biodiversity are subject to companies' materiality assessments – which they must undertake to identify the impacts of their activities on biodiversity and other environmental topics and how these topics can impact the company – making some disclosures no longer mandatory. Similarly, under the **Sustainable Finance Disclosure Regulation** (SFDR), financial product manufacturers and advisers must meet sustainability disclosure requirements. Together, these regulations provide a strong legislative framework for companies and financial institutions to monitor and assess their risks, dependencies and impacts on biodiversity, and disclose this information to enhance corporate responsibility. As part of the package, the **EU Taxonomy** and its delegated Acts also play a role in guiding private actors towards sustainable investments.

#### g. Proposed legislation

Several proposed laws would further strengthen the EU's commitment to the GBF. The **Soil Monitoring Law** would require Member States to assess the impact of land use and soil sealing on ecosystem services, supporting the objectives of the LULUCF Regulation. The **Forest Monitoring Law** aims to provide better data for sustainable forest management. Additionally, the proposed **Green Claims Directive** would establish rules to combat greenwashing, and the **proposal on preventing plastic pellet losses** seeks to reduce microplastic pollution.

### 2.1.3. Implementation in China

China submitted its updated NBSAP in January 2024, focusing on biodiversity mainstreaming, addressing threats to biodiversity, promoting the sustainable use and benefit-sharing of biodiversity and modernising biodiversity governance. Their NBSAP outlines **27 prioritised actions** translating the GBF's targets, but it omits targets on gender equality and phasing out harmful subsidies. While a section is dedicated to protecting traditional knowledge, it does not place a significant emphasis on the rights and cultures of Indigenous Peoples and Local Communities (IP&LCs).

#### a. Nature protection and restoration

China puts forward its **nature reserve system and OECMs** as critical tools to achieving Target 3. Its nature reserve system includes 11,000 natural protected areas, which cover 18% of the country's total terrestrial area. In addition, its '**ecological conservation redline**' system designates specific uses within designated areas to support biodiversity protection and restoration<sup>41</sup>. Their NBSAP specifies that the red-line areas in terrestrial zones should account for no less than 30% of the country's total land areas.

#### b. Biodiversity and climate change

The updated NBSAP features a dedicated section on climate change, outlining a support system to help biodiversity adapt to its effects. It emphasises the role of ecosystem services in mitigating and adapting

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<sup>41</sup> Shan, J, 2024, *Kunming Biodiversity Fund Launched in Beijing*, Global Times. Available at: <https://www.globaltimes.cn/page/202405/1313177.shtml>.



to climate change, highlighting the role of **Nature-based Solutions** (NbS) and the ecosystem-based approach as critical tools for building synergies between biodiversity conservation and climate action<sup>42</sup>.

### c. Financing for biodiversity

China's NBSAP calls for a diversified investment and financing mechanism for biodiversity, enhancing the level, efficiency, and transparency of financial resources. It plans to improve its **Payment for Ecosystem Services** (PES) system and develop compensation mechanisms, including a **biodiversity offsetting scheme**. It aims to create a catalogue of biodiversity-eligible projects for green bonds and explore a green credit scheme for biodiversity-positive initiatives. **Corporate involvement** is a key focus, with the NBSAP setting a target for businesses to contribute to achieving the GBF targets, including through biodiversity impact assessments for significant infrastructure projects. China also intends to design its own biodiversity reporting framework<sup>43</sup>.

China launched the **Kunming Biodiversity Fund** (KBF) at the first part of COP15 in October 2021. The KBF was adopted as a United Nations (UN) multi-partner trust fund, supported by the UN Environment Programme (UNEP), the UN Development Programme (UNDP) and the CBD Secretariat. China initially pledged 1.5 billion Chinese yuan (approximately US\$233 million) to support actions like revising and updating NBSAPs<sup>44</sup>. China's NBSAP includes plans to enhance the governance structure and operational framework of the KBF, aiming to provide financial support for developing countries for GBF implementation, capacity building, and research.

Finally, China has commissioned a report from the China Council for International Cooperation on Environment and Development, to develop recommendations for addressing area-based conservation, agricultural reform and resource mobilisation under the GBF<sup>45</sup>.

#### 2.1.4. Implementation in Brazil, Indonesia, Colombia and India

**Brazil, Indonesia, Colombia and India** are megadiverse countries, meaning they host the majority of the planet's biodiversity and have critical roles in biodiversity protection, and are therefore key players in global biodiversity negotiations.

**Brazil** hosts vital ecosystems such as the Amazon rainforest, the Pantanal tropical wetland, and the Cerrado savannah. A key player in the negotiation and implementation of the GBF, Brazil has yet to submit its NBSAP or national targets. Currently, 30% of Brazil's land and 27% of its marine areas are designated as protected<sup>46</sup>, bringing the country close to achieving Target 3. **Recent legislation has strengthened Brazil's focus on biodiversity**, enhancing the capacity of relevant agencies to implement the GBF and involving Indigenous Peoples and Local Communities (IP&LCs) and other local stakeholders in governance. The Ministry of Finance has been appointed as the focal point for managing the Global Biodiversity Framework Fund (GBFF)<sup>47</sup>.

<sup>42</sup> Sino-German Environmental Partnership, *Biodiversity: China's new NBSAP to implement the post-2020 GBF*, March 2024. Available at: <https://environmental-partnership.org/news/biodiversity-chinas-new-nbsap-to-implement-the-post-2020-gbf/>.

<sup>43</sup> Ibid.

<sup>44</sup> Terms of Reference, *Kunming Biodiversity Fund*, 14 May 2024. Available at: [https://mptf.undp.org/sites/default/files/documents/2024-05/kunming\\_biodiversity\\_fund\\_terms\\_of\\_reference.pdf](https://mptf.undp.org/sites/default/files/documents/2024-05/kunming_biodiversity_fund_terms_of_reference.pdf).

<sup>45</sup> China Council for International Cooperation on Environment and Development, 2024, *Thematic policy research reports: Biodiversity Conservation and the Implementation of the Kunming-Montreal Framework*, Prepared for the 2024 Annual Meeting of China Council for International Cooperation on Environment and Development (not published yet). Available at: <https://cciced.eco/wp-content/uploads/2023/11/2023-2024-CCICED-Work-Plan.pdf>.

<sup>46</sup> Protected Planet, *Brazil*. Available at: <https://www.protectedplanet.net/country/BRA>.

<sup>47</sup> Bezerra, LG et al, 2024, *New legislative rules seek to improve Brazilian biodiversity*, 6 June, Mayer Brown. Available at: <https://www.mayerbrown.com/en/insights/publications/2024/06/new-legislative-rules-seek-to-improve-brazilian-biodiversity>.

Moreover, the Brazilian business sector has expressed its commitment to support the government's biodiversity efforts through advocacy and engagement. Businesses are contributing to the national plan, including collaboration with the government on preparing a monitoring plan for national business-related targets to accelerate business action<sup>48</sup>.

**Indonesia** recently published its updated NBSAP in September 2024, with assistance from the **German government's International Climate Initiative**<sup>49</sup>. Indonesia also submitted 20 national targets. Currently, only 12% of its terrestrial areas<sup>50</sup> and 7% of its marine areas are protected, the latter falling significantly short of the country's commitment to protect 30% of its waters by 2045<sup>51</sup>. To address this gap, Indonesia has launched a new initiative in partnership with a US-based philanthropy to restore rainforest biodiversity, in an effort to advance Target 3 of the GBF and mobilise funding beyond public sources<sup>52</sup>.

Several other megadiverse countries have yet to submit their NBSAPs, though progress is reportedly underway. **Colombia**, as the host country for COP16, has not yet submitted its revised NBSAP but has set two national targets: achieving 34% of conservation and management of terrestrial, inland water and coastal marine areas through a network of protected areas, OECMs and IP&LCs territories, and expanding bioeconomy agendas. Colombia co-chairs the **NBSAP Accelerator Partnership**, which supports NBSAP implementation and alignment with the GBF (See Section 3.1.). The country had previously committed to protecting 30% of its land by 2022 (eight years ahead of its previous commitment) and 30% of its seas by 2030.

Currently, 17% of its land and 41% of its seas are under protection<sup>53</sup>. The government has also recently signed an agreement with Indigenous peoples of the Amazon to recognise and enhance their contributions and participation to the negotiations at COP16<sup>54</sup>.

**India** has not yet submitted its revised NBSAP but has set national targets for all GBF targets. Moreover, it has received financial backing from the German government to support forest conservation and the restoration of 400,000 hectares of forest in four Indian states, contributing the expansion of natural carbon sinks and supporting India's climate and biodiversity goals<sup>55</sup>.

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<sup>48</sup> CEBDS, Announcement from the Brazilian Business Sector about the National Biodiversity Strategy and Action Plan (NBSAP) and the Kunming-Montreal Global Biodiversity Framework, June 2023. Available at: [https://cebds.org/wp-content/uploads/2023/06/CTBio\\_ComunicadoSetorEmpresarial\\_ING.pdf](https://cebds.org/wp-content/uploads/2023/06/CTBio_ComunicadoSetorEmpresarial_ING.pdf).

<sup>49</sup> Indonesian government, 2024, *Indonesian Biodiversity Strategy and Action Plan (IBSAP) 2025 – 2045*. Available at: [https://perpustakaan.bappenas.go.id/e-library/file\\_upload/koleksi/dokumenbappenas/konten/Upload%20Terbaru/IBSAP%202025-2045.pdf](https://perpustakaan.bappenas.go.id/e-library/file_upload/koleksi/dokumenbappenas/konten/Upload%20Terbaru/IBSAP%202025-2045.pdf) (in Indonesian).

<sup>50</sup> Protected Planet, *Indonesia*. Available at: <https://www.protectedplanet.net/country/IDN>.

<sup>51</sup> Oceans5, *Protected Areas and OECMs in Indonesia*. Available at: <https://www.oceans5.org/project/protected-areas-and-oecms-in-indonesia/>.

<sup>52</sup> Kuo, CE, *Indonesia joins forces with US philanthropy in massive push to protect rainforest, restore biodiversity*, 26 June 2024, Carbon Pulse. Available at: <https://carbon-pulse.com/298170/>.

<sup>53</sup> Protected Planet, *Colombia*. Available at: <https://www.protectedplanet.net/country/COL>.

<sup>54</sup> Ferraglioni, G, 2024, *Colombia signs deal with Indigenous Peoples to strengthen ties on nature conservation*, 19 August. Available at: <https://carbon-pulse.com/314087/>.

<sup>55</sup> International Climate Initiative, 2023, *Federal Environment Minister Steffi Lemke strengthens German-Indian cooperation on forest conservation*, 28 August. Available at: <https://www.international-climate-initiative.com/en/iki-media/news/federal-environment-minister-steffi-lemke-strengthens-german-indian-cooperation-on-forest-conservation/>.

## 2.2. Progress in implementing the Cartagena and Nagoya Protocols

GBF Target 17 gave important weight to the **Cartagena Protocol**, with a specific focus on biosafety. As of late 2023, almost 90% of the 173 Parties to the Protocol had made some progress in implementation and 85% had at least one person trained in risk assessment, risk management and monitoring of Living Modified Organisms (LMOs). There are now around 16,000 records in the Biosafety Clearing House (BCH), including about 2,600 risk assessment records<sup>56</sup>. No new countries have ratified the Protocol since 2020. A conference organised by the CBD Secretariat in October 2023 reviewed global risk assessment, looking at milestones, emerging technologies and policy developments<sup>57</sup>.

The **11th Meeting of the Parties (MOP) to the Cartagena Protocol** (CP-MOP 11) will consider topics related to the implementation of the Protocol, including the operations and activities of the BCH and the risk assessment and risk management of LMOs<sup>58</sup>.

As for the **Nagoya Protocol**, the fifth meeting of the **Access and Benefit-sharing Clearing House** (ABSCH) Informal Advisory Committee took place in Montreal in February 2024. Since COP15, the CBD Secretariat has focused on improving the quantity, quality and use of information, simplifying the application process, and on bug fixes in the system. From December 2022 to December 2023, 875 national records were added to the ABSCH, including from five new countries. There was an average of 975 visits per month, with increasing use trends, and an improved alert system to users is now available on request. Capacity building efforts included a series of web meetings, including regional workshop and individual sessions with national focal points. Identified challenges include frequent staff turnover in Parties, lack of political will, reluctance to publish data, poor understanding of legislation and confusion about Access and Benefit-sharing permits. Efforts to improve interoperability mechanisms are slow; while several countries are working on the issue or have plans to, only the EU is the only one to have set up an official mechanism through its DECLARE tool<sup>59</sup>.

A dedicated website providing information and documentation on interoperability mechanisms is being developed to support countries working on such systems. It will be launched at the ABSCH workshop at COP16.

The **5th MOP to the Nagoya Protocol** (NP-MOP) 5 will consider topics related to the implementation of the Protocol including the ABSCH, cooperation with relevant processes and institutions and international ABS instruments<sup>60</sup>.

## 2.3. Progress in mobilising financial resources

Progress has also been made on the mobilisation of financial resources, from both public financing contributions towards Target 19 (Section 2.3.1.) and using funding instruments to channel other sources of financing (Section 2.3.2.).

<sup>56</sup> "20 Years of the Safe Use of Biotechnology", Statement by David Cooper, Acting Executive Secretary of the CBD on the 20th Anniversary of the entry into force of the Cartagena Protocol on Biosafety, 11 September 2023. Available at: <https://www.cbd.int/doc/speech/2023/sp-2023-09-11-bs-en.pdf>.

<sup>57</sup> Secretariat of the CBD, 2023, *Report of the global risk assessment workshop*, CBD/CP/RA/OM/2023/1/2. Available at: <https://www.cbd.int/doc/c/780a/067b/ff5d9c7b1fab9c52fc760621/cp-ra-om-2023-01-02-en.pdf>.

<sup>58</sup> IISD, 2024, *2024 United Nations Biodiversity Conference – SBI 5 / CBD COP 16 / CP-MOP 11 / NP-MOP 5*. Available at: <https://enb.iisd.org/un-biodiversity-conference-cbd-cop16>.

<sup>59</sup> European Commission, 2017, *DECLARE tool for due diligence declarations now open*, September 28. Available at: <https://www.absfocalpoint.nl/en/news-5/declare-tool-for-due-diligence-declarations-now-open.htm>.

<sup>60</sup> Ibid.

### 2.3.1. Contributions towards Target 19

Target 19 of the GBF commits Parties to **mobilise US\$200 billion annually for biodiversity**, and to **increase financial resources from developed countries** (including **Official Development Assistance (ODA)**) to **developing countries to at least US\$20 billion per year by 2025 and to at least US\$30 billion per year by 2030**. COP16 will be a key moment for assessing progress on this target.

#### a. EU contributions in international and domestic biodiversity finance

- Regarding international financing, the **EU committed to double external biodiversity financing**, especially for most vulnerable countries, amounting to €7 billion for the 2021-2027 period. These funds will be attributed via the **Neighbourhood Development and International Cooperation Instrument (NDICI)** and the **Instrument for Pre-Accession Assistance (IPA III)**, detailed below, which have supported actions such as the **Biodiversity Finance Initiative (BIOFIN)**;
- The EU has adopted the **Neighbourhood Development and International Cooperation Instrument (NDICI)** to address global challenges, including biodiversity protection. It is estimated that the NDICI will contribute €6.6 billion to biodiversity in the period 2021 to 2027, amounting to approximately €945 million annually. Under current financial programming, this should increase to €1.1 billion annually from 2025 to 2027<sup>61</sup>. The NDICI has allocated more than €1 billion to the NaturAfrica initiative for biodiversity projects in sub-Saharan Africa between 2021 and 2024<sup>62</sup>;
- The EU has also adopted the **Instrument for Pre-Accession Assistance (IPA III)** which contributes to climate and biodiversity objectives. It is estimated that IPA III will contribute €587 million to biodiversity through mainstreaming in the period 2021 to 2027, amounting to €83 million annually.

Recent initiatives targeting biodiversity protection in the support to Türkiye's actions on environment and climate change and ecosystem protection in the Western Balkans<sup>63</sup>;

- Regarding **domestic funding**, the EU committed to **allocate at least 7.5% of its budget to biodiversity objectives in 2024, and 10% in 2026 and 2027**<sup>64</sup>. Although the 7.5% target was met in 2024, European Commission projections indicate that the EU will fall short of the 10% targets, with biodiversity spending expected to reach only 8.6% in 2026 and 8.4% in 2027<sup>65</sup>. More needs to be done in budget preparation for 2025 and 2026 to ensure these targets are met;

<sup>61</sup> European Commission, 2023, *Statement of estimates of the European Commission: Preparation of the 2024 budget*, SEC(2023) June 2023. Available at: [https://commission.europa.eu/document/download/dbef5fc5-7cdd-47d3-823a-cfb804861673\\_en?filename=DB2024-Statement-of-Estimates.pdf](https://commission.europa.eu/document/download/dbef5fc5-7cdd-47d3-823a-cfb804861673_en?filename=DB2024-Statement-of-Estimates.pdf).

<sup>62</sup> European Commission, *Neighbourhood, Development and International Cooperation Instrument – Global Europe – Performance*. Available at: [https://commission.europa.eu/strategy-and-policy/eu-budget/performance-and-reporting/programme-performance-statements/neighbourhood-development-and-international-cooperation-instrument-global-europe-performance\\_en](https://commission.europa.eu/strategy-and-policy/eu-budget/performance-and-reporting/programme-performance-statements/neighbourhood-development-and-international-cooperation-instrument-global-europe-performance_en).

<sup>63</sup> European Commission, *Instrument for Pre-accession Assistance (IPA) III – Performance*. Available at: [https://commission.europa.eu/strategy-and-policy/eu-budget/performance-and-reporting/programme-performance-statements/instrument-pre-accession-assistance-ipa-iii-performance\\_en#:~:text=It%20is%20estimated%20that%20IPA,EUR%2091.7%20million%20in%202023.](https://commission.europa.eu/strategy-and-policy/eu-budget/performance-and-reporting/programme-performance-statements/instrument-pre-accession-assistance-ipa-iii-performance_en#:~:text=It%20is%20estimated%20that%20IPA,EUR%2091.7%20million%20in%202023.)

<sup>64</sup> Inter-Institutional Agreement of 16 December 2020 on budgetary discipline, cooperation in budgetary matters and sound financial management, article 16 (e). Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020Q1222\(01\)&from=EN](https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32020Q1222(01)&from=EN).

<sup>65</sup> European Commission, 2023, *Statement of estimates of the European Commission: Preparation of the 2024 budget*, SEC(2023) June, p.90. Available at: [https://commission.europa.eu/document/download/dbef5fc5-7cdd-47d3-823a-cfb804861673\\_en?filename=DB2024-Statement-of-Estimates.pdf](https://commission.europa.eu/document/download/dbef5fc5-7cdd-47d3-823a-cfb804861673_en?filename=DB2024-Statement-of-Estimates.pdf).

- The EU's **8th Environmental Action Programme 2022** requires the European Commission and Member States to **phase out environmentally harmful subsidies** (Target 28) by setting a **binding framework** to monitor and report on progress and set a **deadline** for phasing out fossil fuel subsidies<sup>66</sup>, which have yet to be achieved. It also requires the European Commission to produce a **methodology** to identify non-energy harmful subsidies (in agriculture, fishing, construction, forests, manufacturing and transport), which is currently under development<sup>67</sup>. While the guidance does not address how to reform harmful subsidies, it can be used by Member States to report on these subsidies by March 2025, and then biannually. The EU has categorised the different types of environmentally harmful subsidies across EU Member States, some of which are harmful to biodiversity<sup>68</sup>. It is estimated that Member States spend €34 to €48 billion per year on activities that are harmful to biodiversity<sup>69</sup>;
- For the period post-2027, the EU's next multiannual financial framework, which will be negotiated as from 2025, will determine future allocations.

#### b. Other contributions in the mobilisation of public biodiversity finance

Currently, pledges to the **Global Biodiversity Framework Fund** (GBFF) amount to around US\$245 million, with US\$200 million already deposited, meeting its initial target to secure US\$200 million from at least three donors to be operational. The GBFF received contributions from Canada, Germany, the United Kingdom, New Zealand, Spain, Luxembourg and Japan<sup>70</sup>. Importantly, 20% of the GBFF should benefit non-state actors (like IP&LCs) to support their initiatives to conserve biodiversity.

At its first two meetings in 2024, the GBFF Council approved a work programme that allocated US\$38 million to biodiversity projects, including two initiatives in Brazil and Mexico on biodiversity conservation in indigenous land and protected area<sup>71</sup>. However, the future of the GBFF remains a point of contention, as many countries from the Global South criticise the GEF's and GBFF's capacity to mobilise sufficient funds to meet the GBF targets (see Section 3.2.).

International biodiversity finance is also channelled through other means, such as China's **Kunming Biodiversity Fund** (KBF) (see Section 2.1.3.).

Progress towards the international financing target is being tracked by the '**\$20 billion tracker**' launched by a coalition of NGOs, which aggregates commitments from governments, philanthropists, corporations and investors and multi-donor funding mechanisms and initiatives contributing to the target. As of now, **pledges total around US\$8 billion annually**, representing 40% of the US\$20 billion target<sup>72</sup>, although progress has stalled since late 2023.

<sup>66</sup> European Commission, Decision (EU) 2022/591 of the European Parliament and of the Council of 6 April 2022 on a General Union Environment Action Programme to 2030, PE/83/2021/REV/1. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D0591>.

<sup>67</sup> European Commission Subgroup on Environmentally Harmful Subsidies and the Polluter Pays Principle, 2024, *Guidance on non-energy environmentally harmful subsidies*. Available at: <https://ec.europa.eu/transparency/expert-groups-register/screen/expert-groups/consult?lang=en&groupId=103352&fromMeetings=true&meetingId=50127>.

<sup>68</sup> European Commission, *Phasing out Environmentally Harmful Subsidies*. Available at: [https://environment.ec.europa.eu/economy-and-finance/phasing-out-environmentally-harmful-subsidies\\_en](https://environment.ec.europa.eu/economy-and-finance/phasing-out-environmentally-harmful-subsidies_en).

<sup>69</sup> WWF European Policy Office, 2024, *Can your money do better? Redirecting harmful subsidies to foster nature and climate resilience*, Brussels. Available at: [https://wwfeu.awsassets.panda.org/downloads/wwf---harmful-subsidies-report\\_full-report.pdf](https://wwfeu.awsassets.panda.org/downloads/wwf---harmful-subsidies-report_full-report.pdf).

<sup>70</sup> World Bank Group, *Global Biodiversity Framework Fund (GBFF)*. Available at: <https://fiftrustee.worldbank.org/en/about/unit/dfi/fiftrustee/fund-detail/gbff#1>.

<sup>71</sup> GBFF, *Work Program for the Global Biodiversity Framework Fund*, 2nd GBFF Council Meeting, 19 June 2024, Washington D.C., USA, Decision 4/2024. Available at: <https://www.cbd.int/financial/gbff.shtml>.

<sup>72</sup> Nature Finance Info, *\$20 Billion Tracker*. Available at: <https://www.naturefinance.info/>.

**Domestic finance** is the largest source of biodiversity finance and is crucial in meeting the GBF's financing goals. The implementation of **National Biodiversity Finance Plans** (NBFs) is identified in Target 19 as a tool to increase domestic resource mobilisation. NBFs are policy mechanisms providing a pathway for countries to enable the achievement of national biodiversity goals and targets. They outline funding instruments used to bridge the financing gap<sup>73</sup>. First developed in 2012, they were used in over 130 countries in 2023, and early adopters are now at implementation stage.

The **Biodiversity Finance Initiative (BIOFIN)** was set up ten years ago at the CBD COP11 by the UNDP and the European Commission, in response to the need to divert finance towards global and national biodiversity goals. Now present in 40 countries, BIOFIN is working with governments, civil-society, vulnerable communities, and the private sector to catalyse investments in nature. As a response to the GBF, BIOFIN launched the **Database on Finance Resources** in June 2023 to match funding needs with funding opportunities. It contributes to resource mobilisation for individuals, citizen-led movements, NGOs, private organisations, and public institutions, presenting hundreds of funding opportunities ranging from less than US\$5,000 to over US\$10 million<sup>74</sup>.

Additionally, multi-country initiatives such as the **10-Point Plan for Financing Biodiversity**, launched by the United Kingdom, Gabon, Maldives and Ecuador and now endorsed by 43 countries<sup>75</sup>, are important contributions. Several multilateral development banks and bilateral agencies established a task force to explore how they can provide credit enhancement to support innovative financial transactions to conserve biodiversity<sup>76</sup>. Individual countries have donated or promised funds, but the total amount is still far less than that identified as necessary in the GBF.

Finally, Parties need to explore opportunities to leverage **climate-related funding** by addressing the interconnections between biodiversity and climate. Conserving and restoring biodiversity is crucial for climate mitigation and adaptation, as it enhances ecosystems' ability to capture and sequester carbon<sup>77</sup> and their resilience to droughts, floods, coastal erosion and extreme heat<sup>78</sup>. This underscores the importance of maximising synergies when designing public funding strategies for both areas, in an effort that can also mobilise funding from private sources.

### 2.3.2. Funding solutions for GBF implementation

Parties are also expected to mobilise financing from private sources, including through blended finance, and innovative instruments. This section examines a few existing and emerging funding solutions for advancing the implementation of the GBF goals and targets.

<sup>73</sup> BIOFIN, 2024, *How can Biodiversity Finance Plans support NBSAPs?* Available at: <https://www.biofin.org/knowledge-product/how-can-biodiversity-finance-plans-support-nbsaps>.

<sup>74</sup> BIOFIN, 2023, *A new era for National Biodiversity Finance plans emerges*. Available at: <https://www.biofin.org/news-and-media/new-era-national-biodiversity-finance-plans-emerges>.

<sup>75</sup> 10PP, *Political Vision: The 10 Point Plan for Financing Biodiversity*. Available at: <https://www.financebiodiversity.org/trends>.

<sup>76</sup> *Joint declaration regarding credit enhancement of sustainability-linked sovereign financing for nature and climate*, Agence Française de Développement and seven other development banks. Available at: <https://climatechampions.unfccc.int/wp-content/uploads/2023/12/Joint-Declaration-on-Credit-Enhancement-of-Sustainability-Linked-Sovereign-Financing-for-Nature-Climate.pdf>.

<sup>77</sup> Underwood, E, and Aubert G, 2022, *Why is nature restoration critical for climate mitigation in the EU?* IEEP and the Ecologic Institute. Available at: [https://ieep.eu/wp-content/uploads/2023/01/1\\_Nature-Restoration-and-Climate-mitigation.pdf](https://ieep.eu/wp-content/uploads/2023/01/1_Nature-Restoration-and-Climate-mitigation.pdf).

<sup>78</sup> Aubert, G, 2022, *Why is nature restoration critical for climate adaptation in the EU?* IEEP and the Ecologic Institute. Available at: [https://ieep.eu/wp-content/uploads/2023/01/2\\_-Nature-Restoration-and-Climate-adaptation.pdf](https://ieep.eu/wp-content/uploads/2023/01/2_-Nature-Restoration-and-Climate-adaptation.pdf).

### a. Blended finance

Target 19 explicitly mentions the need to scale up **private sector finance** to support biodiversity goals. Private investments are often deterred by limited returns and higher risks associated with nature investments. **Blended finance**, which involves the strategic use of public grants to catalyse additional financing for development projects<sup>79</sup>, aims to overcome these barriers by leveraging funds from the private sector. Instruments such as **equity, debt, grants and guarantees** are used to complement public financing<sup>80</sup>.

Although public finance remains the primary source of financing, blended finance can redirect investments from harmful activities to those less damaging to nature and directly target nature conservation. The Ocean Risk and Resilience Action Alliance, a coalition addressing ocean-related risks through innovative finance solutions, and the Blue Alliance are developing a blended finance facility to fund the management of ten MPA networks in the Global South<sup>81</sup>.

In the EU, the **European Investment Bank** (EIB) operates several blending facilities that could be used to support GBF targets. Development banks also play a crucial role in mobilising resources to support biodiversity efforts.

### b. Conservation Trust Funds

**Conservation Trust Funds** (CTFs) are private, independent institutions dedicated to providing sustainable financing for nature conservation. While they do not directly implement conservation projects, they finance conservation projects and mobilise resources from international donors, governments and the private sector to support organisations that do. CTFs primarily allocate resources through grants and fill financing gaps in specific protected areas. Over time, some have expanded to incorporate climate finance, adaptation funding, and impact investment.

CTFs can be national, international, transboundary, or focus on a specific protected area, and they primarily operate in the Global South. There are now over 100 CTFs globally, managing assets worth approximately US\$2 billion<sup>82</sup>. CTFs are recognised as a significant financing solution for achieving Target 19, and particularly Target 3 on conservation. They can also be used for debt-for-nature swaps (see Section 2.3.2.c.).

**Project Finance for Permanence** (PFP) is an innovative financial tool designed to secure long-term funding for large-scale conservation. It raises capital by bringing together public and private stakeholders to fund the conservation of protected areas or important ecosystems, while ensuring that these efforts are permanent. Capital raised through PFPs can be used to establish or contribute to a CTF and provides financial support over time. For example, the global partnership '**Enduring Earth**' uses PFPs to permanently secure conservation funding for a range of financed projects which contribute to the GBF's goals by securing funding to implement conservation efforts on the ground, involving Indigenous Peoples and Local Communities and securing their roles of stewards of the land<sup>83</sup>.

<sup>79</sup> EIB, *EU Blending facilities*. Available at: <https://www.eib.org/en/products/mandates-partnerships/eu-blending-facilities/index#:~:text=Blending%20involves%20the%20strategic%20use,additional%20financing%20for%20development%20project%20s.>

<sup>80</sup> Habbel, V et al, 2021, *Evaluating Blended Finance Instruments and Mechanisms: Approaches and Methods*, OECD Development Co-operation Working Papers, 101, Paris. Available at: [https://www.oecd.org/en/publications/evaluating-blended-finance-instruments-and-mechanisms\\_f1574c10-en.html](https://www.oecd.org/en/publications/evaluating-blended-finance-instruments-and-mechanisms_f1574c10-en.html).

<sup>81</sup> ORRAA, *Establishing a Blended Finance Facility for Marine Protected Areas (MPAs) – Blue Alliance*. Available at: <https://oceanriskalliance.org/project/establishing-a-blended-finance-facility-for-marine-protected-areas-mpas/>.

<sup>82</sup> Bath, P et al, 2020, *Conservation Trust Funds 2020: Global Vision, Local Action*, Conservation Finance Alliance, New York. Available at: <https://www.conservationfinancealliance.org/10-year-review/>.

<sup>83</sup> *Enduring Earth*. Available at: <https://enduringearth.org/>.

Currently, 175 million hectares of lands, ocean, and freshwater are conserved through the PFP model worldwide. The Colombian government recently launched Heritage Colombia ('Herencia Colombia'), a PFP initiative, securing US\$245 million of public and private finance to permanently protect 32 million hectares of Colombian terrestrial and marine areas, including protection of approximately 12% of the entire Amazon rainforest<sup>84</sup>.

#### c. Debt for nature swaps

**Debt-for-nature swaps** involve purchasing foreign debt, converting it into local currency, and using the funds for conservation efforts. Since many developing countries find themselves unable to fully repay their debts, commercial banks or governments may agree to sell the debt at a discount, rather than face the uncertainty of future repayment<sup>85</sup>. This instrument has become particularly relevant today, as many countries experience debt stress as a result of the Covid-19 pandemic and inflation, creating potential opportunities for debt conversion.

The Nature Conservancy (TNC), through its Nature Bond Programme, has implemented several initiatives in the Seychelles, Belize and Gabon<sup>86</sup>. **Nature Bonds** focus on refinancing a country's external commercial debt in support of long-term conservation and climate projects, guided by robust conservation plans to support national governments and local communities. These instruments are particularly valuable for mobilising financing resources for GBF targets. The Belize Blue Bond for Ocean Conservation Programme has reduced Belize's debt by 12% of its GDP and established a commitment to protect 30% of its marine waters<sup>87</sup>. Good practice principles are currently being drawn up to ensure consistency between initiatives.

#### d. Biodiversity credits and certificates

Target 19 acknowledges the role of **biodiversity credits** for channelling private finance. The Biodiversity Credit Alliance defines a biodiversity credit as a "certificate that represents a measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred"<sup>88</sup>. They **create a market for units of protection and restoration**, that can be bought by companies, civil organisations and public authorities.

There are numerous methodologies available for credits, leading to a fragmented framework, but efforts are underway to consolidate it. While the market for voluntary biodiversity credits is currently valued at around US\$8 million, global demand for voluntary biodiversity credits could reach \$2 billion in 2030 and \$69 billion by 2050 under the right governance and safeguards in place for biodiversity<sup>89</sup>. Despite the potential benefits, misuse of biodiversity credits could negatively impact ecosystems and

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<sup>84</sup> WWF, 2022, Colombia, *WWF and partners announce \$245M agreement to permanently protect vital systems of nation's protected areas*, June 23. Available at: [https://www.panda.org/wwf\\_news/75909466/Colombia-WWF-and-partners-announce-245M-agreement-to-permanently-protect-vital-systems-of-nations-protected-areas](https://www.panda.org/wwf_news/75909466/Colombia-WWF-and-partners-announce-245M-agreement-to-permanently-protect-vital-systems-of-nations-protected-areas).

<sup>85</sup> Resor, JP, *Debt-for-nature swaps: a decade of experience and new directions for the future*. Available at: <https://www.fao.org/4/w3247e/w3247e06.htm#:~:text=A%20debt%2Dfor%2Dnature%20swap%20involves%20purchasing%20foreign%20debt%2C,value%20of%20the%20original%20loan>.

<sup>86</sup> The Nature Conservancy, *Nature Bonds Program: Unlocking Funds for Conservation and Climate Action*. Available at: <https://www.nature.org/en-us/what-we-do/our-priorities/protect-water-and-land/land-and-water-stories/nature-bonds/>.

<sup>87</sup> The Nature Conservancy, 2023, *Belize Blue Bonds for Ocean Conservation, first impact report*. Available at: <https://www.nature.org/en-us/about-us/who-we-are/how-we-work/finance-investing/naturevest/belize-blue-bonds-for-ocean-conservation-annual-impact-report/>.

<sup>88</sup> Biodiversity Credit Alliance, 2024, *Definition of a biodiversity credit*, Issue Paper No. 3. Available at: <https://www.biodiversitycreditalliance.org/wp-content/uploads/2024/05/Definition-of-a-Biodiversity-Credit-Rev-220524.pdf>.

<sup>89</sup> World Economic Forum, 2023, *Biodiversity Credits: Demand Analysis and Market Outlook, Insights Report*. Available at: [https://www3.weforum.org/docs/WEF\\_2023\\_Biodiversity\\_Credits\\_Demand\\_Analysis\\_and\\_Market\\_Outlook.pdf](https://www3.weforum.org/docs/WEF_2023_Biodiversity_Credits_Demand_Analysis_and_Market_Outlook.pdf).



local communities, and expose buyers to strategic, operational, and reputational risks. It is therefore crucial to implement **robust safeguards**<sup>90</sup>.

European Commission President Ursula Von der Leyen recently called for the creation of a **nature credits** system aimed at financially rewarding efforts to protect nature and provide ecosystem services<sup>91</sup>. This system would take inspiration from the EU's Emissions Trading System, under which companies can trade carbon allowances to reduce GHG emissions. In the case of nature credits, **businesses, governments or organisations could theoretically earn credits for actions that conserve or restore ecosystems, which could then be traded or sold**, incentivising biodiversity protection. However, designing a similar mechanism for biodiversity is expected to be significantly more complex, given the intricate and multifaceted nature of ecosystems compared to carbon dioxide. Although no formal proposal has been introduced, the European Commission is collaborating with the UN to develop a global standard for nature credits and working with Member States on pilot projects to support this initiative<sup>92</sup>. Nature credits are also included in **Von der Leyen's mission letter to Jessica Roswall**, the Commissioner-designate for Environment, Water Resilience and a Competitive Circular Economy, who is tasked with prioritising the design of incentives for nature positive actions and private investment and leading the work on nature credits<sup>93</sup>.

Box 1: Definitions of biodiversity credits, certificates, offsets and net gain

A **biodiversity credit** is a financial instrument representing a certified, measured and evidence-based unit of positive biodiversity outcome that is durable and additional to what would have otherwise occurred. It is valued using metrics comparing the integrity of the biodiversity or ecosystem values before and after an intervention and can be bought or sold.

A **biodiversity certificate** involves certification, typically validated by a third-party, that verifies compliance with environmental practices or standards to measure either minimum required performance standards or best practice or a combination of both. Unlike credits, certificates are not necessarily financial instruments, unless tied to credits. They serve as a mark of approval for sustainable practices, like the Forest Stewardship Council and the EU Ecolabel.

A **biodiversity offset** is a measurable conservation outcome designed to balance, or compensate, for significant unavoidable biodiversity losses or impacts, applied at the end of the mitigation hierarchy (avoid, minimise, rehabilitate/restore, offset or compensate).

A **biodiversity net gain** occurs when unavoidable negative biodiversity impacts are offset in a way that results in a long-term improvement in biodiversity, exceeding the initial losses. These gains are measured in biodiversity credits and can be either legally required or voluntary.

Source: Biodiversity Credit Alliance, 2024.

<sup>90</sup> World Economic Forum, *Biodiversity Credits: A Guide to Support Early Use with High Integrity*, White paper. Available at: [https://www3.weforum.org/docs/WEF\\_Biodiversity\\_Credits\\_A\\_Guide\\_to\\_Support\\_Early\\_Use\\_with\\_High\\_Integrity\\_2023.pdf](https://www3.weforum.org/docs/WEF_Biodiversity_Credits_A_Guide_to_Support_Early_Use_with_High_Integrity_2023.pdf).

<sup>91</sup> European Commission, 2024, *Keynote speech by President Von der Leyen at the DLD Nature Conference*, 13 September, Munich. Available at: [https://ec.europa.eu/commission/presscorner/detail/en/speech\\_24\\_4668](https://ec.europa.eu/commission/presscorner/detail/en/speech_24_4668).

<sup>92</sup> Ibid.

<sup>93</sup> European Commission, 2024, *Mission Letter to Jessica Roswall, Commissioner-designate for Environment, Water Resilience and a Competitive Circular Economy*, 17 September, Brussels. Available at: [https://commission.europa.eu/document/10a1fd18-2f1b-4363-828e-bb72851ffce1\\_en](https://commission.europa.eu/document/10a1fd18-2f1b-4363-828e-bb72851ffce1_en).

While biodiversity credits are seen by the European Commission and some private partners as an interesting tool to attract investments for nature positive activities, **concerns have been raised in relation to their practicability, transparency and accountability**, notably a statement by civil society organisations, which raises concerns in relation the potential of biodiversity offsets and credits to enable greenwashing and to exacerbate global inequalities, the lack of reliable methodologies for sustaining them, and governance challenges similar to those seen in carbon markets<sup>94</sup>.

e. Other instruments

Target 19 identifies **Payment for Ecosystem Services (PES)** and **green bonds** as key tools for increasing biodiversity finance. Other financial instruments, summarised in Table 1 below, have also proven effective or show strong potential to support the GBF’s financial targets.

Table 1: Funding tools and instruments relevant for biodiversity protection

	Definition	Examples
Payments for Ecosystem Services (PES)	Voluntary transactions between service users and service providers conditional on agreed rules of natural resource management for generating ecosystem services <sup>95</sup> . PES is based on the user- or beneficiary-pays approach.	Costa Rica’s PES programme pays forest owners for the reforestation or provision of ecosystem services, such as carbon sequestration, biodiversity protection, water regulation through taxes, charges, and biodiversity credits and certificates <sup>96</sup> .
Green bonds	Types of bonds issued exclusively to finance or re-finance green projects. Suitable projects include PES, green infrastructure, Nature-based Solutions (NbS) and construction of ecotourism operations.	The World Bank’s Green Bond Coral Reef Rehabilitation and Management Programme aims to protect and sustainably manage coral ecosystems in Indonesia. It has led to 1.4 million hectares of marine areas brought under biodiversity protection <sup>97</sup> .
Biodiversity taxes and tax reliefs	Biodiversity-relevant taxes impose an additional cost on natural resources use or pollutants emissions, to reflect their negative environmental externalities <sup>98</sup> . Biodiversity tax reliefs are provisions within general tax schemes, such as property or income taxes, providing positive financial incentives to encourage taxpayers to	Denmark’s pesticide tax incorporates the environmental and human health risk to tax rates and earmarks 100% of its revenue for environmental purposes and to compensate farmers. The tax revenue amounted to US\$78.1 million in 2016 <sup>100</sup> . In France, there are property and inheritance tax exemptions for

<sup>94</sup> Civil society statement on biodiversity offsets and credits, 2024. Available at: [https://uploads.strikinglycdn.com/files/6b8403fe-598b-4d82-b144-a3db51679b62/Civil%20society%20statement%20on%20biodiversity%20offsets%20and%20credits\\_EN\\_WEB.pdf](https://uploads.strikinglycdn.com/files/6b8403fe-598b-4d82-b144-a3db51679b62/Civil%20society%20statement%20on%20biodiversity%20offsets%20and%20credits_EN_WEB.pdf).

<sup>95</sup> Wunder, S, 2015, *Revisiting the concept of payments for environmental services*, Ecological Economics, 117, 234–43. Available at: <https://www.sciencedirect.com/science/article/abs/pii/S0921800914002961>.

<sup>96</sup> World Economic Forum, 2023, *The Post-2020 Global Biodiversity Framework and What it Means for Business*, White paper. Available at: [https://www3.weforum.org/docs/WEF\\_Biodiversity\\_Targets\\_for\\_Business\\_Action\\_2022.pdf](https://www3.weforum.org/docs/WEF_Biodiversity_Targets_for_Business_Action_2022.pdf).

<sup>97</sup> Luxembourg Green Exchange, Global Landscape Forum, 2020, *How can Green Bonds catalyse investments in biodiversity and sustainable land-use projects?* Available at: [https://www.globallandscapesforum.org/wp-content/uploads/2020/10/How-can-Green-Bonds-catalyse-investments-in-biodiversity-and-sustainable-land-use-projects-v12\\_Final.pdf](https://www.globallandscapesforum.org/wp-content/uploads/2020/10/How-can-Green-Bonds-catalyse-investments-in-biodiversity-and-sustainable-land-use-projects-v12_Final.pdf).

<sup>98</sup> OECD, 2020, *Tracking economic instruments and finance for biodiversity*. Available at: <http://www.oecd.org/environment/resources/tracking-economic-instruments-and-finance-for-biodiversity-2020.pdf>.

<sup>100</sup> Illes, A et al, 2017, *Innovative mechanisms for financing biodiversity conservation: experiences from Europe*. Available at: <https://www.cirad.fr/en/content/download/6917/file/Des%20m%C3%A9canismes%20innovants%20pour%20financer%20la%20conservation%20de%20la%20biodiversit%C3%A9.%20Exp%C3%A9riences%20en%20Europe.pdf>.

	Definition	Examples
	adopt more biodiversity-friendly practices <sup>99</sup> .	underdeveloped property on Natura 2000 sites and income tax deductions for site management costs <sup>101</sup> .
Fees and charges	Required payments to governments, for which the payer gets a return. They can be levied on consumptive uses (such as hunting and fishing) or non-consumptive uses. They are derived from the user-pays principle: the user of a given natural resource should bear the cost of running down natural capital.	In Croatia, national parks charge entry fees to leverage funding to improve the management of protected areas and to ensure its financing. Part of the fees collected goes to a central fund to redistribute funds from those parks with a high number of tourists to areas with a limited number of visitors <sup>102</sup> .
Tradable permits	Biodiversity-relevant tradable permits include individual transferable quotas for fisheries, tradable development rights, and tradable hunting rights. Individual permits are then allocated to users for trading.	Examples of individual transferable quotas for fisheries in Denmark, Estonia, Finland, Lithuania, Portugal, and Spain. In Finland, transferable and non-transferable quotas support salmon fisheries; failure to report catch is a violation of the European Common Fisheries Policy <sup>103</sup> .
Conservation agreements	Voluntary contractual tools transferring land use rights or competencies for conservation from a landowner to an entity or restricting uses of land for conservation. The term covers various contractual agreements <sup>104</sup> .	In the USA, conservation easements are a popular conservation tool and as of 2021, 191,476 perpetual or non-perpetual conservation easements spanning 132,340 km <sup>2</sup> were listed in the National Conservation Easement Database (NCED) <sup>105</sup> .

Source: Author's own elaborations.

<sup>99</sup> Oosterhuis, F, 2011, *Tax reliefs for biodiversity conservation*. Available at: <http://policymix.nina.no/Publications/Reports.aspx>.

<sup>101</sup> Kettunen, M et al, 2017, *Integration approach to financing of biodiversity: evaluation of results and analysis of options for the future*. Available at: <https://op.europa.eu/en/publication-detail/-/publication/bfc0e7f6-0a19-11e7-8a35-01aa75ed71a1>.

<sup>102</sup> Bellamy, J and Laginja, D, 2017, *Strengthening the Institutional and Financial Sustainability of the National Protected Area System – Croatia*, Global Environment Facility. Available at: <https://erc.undp.org/evaluation/documents/download/10996>.

<sup>103</sup> Examples have been extracted from the OECD Policy Instrument for the Environment (PINE) database. Available at: <https://www.oecd.org/en/data/datasets/policy-instruments-for-the-environment-pine-database.html>.

<sup>104</sup> European Networks for Private Land Conservation, *Conservation Agreements used in private land conservation*. Available at: <https://enplc.eu/conservation-agreements/>.

<sup>105</sup> Brown, SA et al, 2023, *Conservation easements: a tool for preserving wildlife habitat on private lands*, *Wildlife Society Bulletin* 47:e1415. Available at: <https://doi.org/10.1002/wsb.1415>.

### 3. MAJOR ISSUES AT STAKE AT COP16

COP16 takes place in Cali, Colombia from 21 October to 1 November 2024 and it is the first COP since the adoption of the GBF. The COPs of the Cartagena and Nagoya Protocols (called Meetings of Parties, or MOPs) will also take place at the same time (respectively CP-MOP-11 and NP-MOP-5).

COP16 will revolve around three main issues, identified as priority for action by the COP Presidency:

- **national implementation of the GBF** (Section 3.1.);
- **finalising and mobilising implementation mechanisms** (Section 3.2.); and
- **adopting a multilateral agreement on the fair and equitable sharing of benefits from the use of DSI on genetic resources** (Section 3.3.).

The EU has further identified two priorities to be addressed at the COP:

- working on the connection between climate change and biodiversity and
- advancing further on the biodiversity mainstreaming (Section 3.4).

#### 3.1. National implementation of the GBF targets

According to decision 15/6, all Parties must **revise and update their National Biodiversity Strategies and Action Plans (NBSAPs)**, and **adopt national targets aligned with the GBF targets by COP16**. This is essential for conducting a **global analysis at COP16**. NBSAPs should demonstrate each Party's commitment to achieving the GBF's objectives and outline its measures for implementation. The NBSAPs and national targets will be analysed and assessed by the SBI at its 5<sup>th</sup> meeting shortly before COP16, and at each subsequent COP to prepare a comprehensive global analysis. On the online reporting tool, Parties assess themselves the level of alignment of each target with the goals of the GBF.

To date, **only 25 Parties have submitted their updated NBSAPs**, including the EU and nine of its Member States (Spain, Luxembourg, Ireland, Hungary, France, Austria, Italy, Malta and Slovenia)<sup>106</sup>. Decision 15/6 adopted at COP15 requests Parties to **submit national targets as standalone submissions** if they are not able to submit their revised NBSAP in time through the Clearing House Mechanism (CHM). Overall, 83 Parties have submitted at least one national target, and 60 have set national targets for every GBF target (including the EU)<sup>107</sup>. **China** submitted its NBSAPs in January 2024, reaffirming its commitment to implementing the GBF at the national level following its role in presiding over COP15 (see Section 2.1.3.). **Brazil** has yet to submit its NBSAP and has expressed concerns that the GBFF does not adequately address the challenges faced by developing countries (see Section 2.1.4.). It emphasised the need for efficient international funding and greater engagement with Indigenous Peoples and Local Communities, as well as improved visibility of the NBSAP process among private sector and government agencies<sup>108</sup>.

<sup>106</sup> As of 10 October 2024. The other countries who have submitted their NBSAPs are Japan, China, Uganda, Canada, Suriname, Afghanistan, Malaysia, Cuba, Jordan, Burkina Faso, the Republic of Korea, Mexico, Indonesia, Tonga and Australia. Secretariat of the Convention on Biological Diversity, *Revised and updated NBSAPs due by COP16*. Available at: <https://www.cbd.int/nbsap/post-cop15.shtml>.

<sup>107</sup> Online reporting tool, *national targets*. Available at: <https://ort.cbd.int/national-targets#1.65/-2.7/0.2>.

<sup>108</sup> Ministry of Foreign Affairs of Brazil, Environment Department, Biodiversity Division, *Brazil's statement – SBI-4 - Item 2 – Review of Implementation*. Available at: <https://www.cbd.int/meetings/SBI-04>.

The global analysis will be strained by the **timing of NBSAPs and national targets submissions**, as the Subsidiary Body on Implementation (SBI) will only assess those submitted before August 1<sup>st</sup>, 2024, potentially excluding four NBSAPs and several national targets. The EU was among the first Parties to have submitted their targets by the deadline. The low levels of submission may be due to challenges such as a lack of political support, lack of or delays in funding, and inadequate stakeholder awareness about the GBF<sup>109</sup>. However, initiatives to support national target setting and updating of NBSAPs, such as the **regional, subregional and national dialogues on NBSAPs** are helping countries understand issues, overcome obstacles and access funding. The **NBSAP Accelerator Partnership**, driven by Colombia and Germany, supports NBSAP implementation and alignment with GBF by providing access to financial and technical support and help with the preparation, implementation and review of NBSAPs<sup>110</sup>. Despite the challenges, many Parties are actively preparing their NBSAPs and investing resources into the process, demonstrating a strong commitment to addressing these requirements.

Box 2: Preparing and submitting ambitious NBSAPs aligned with the GBF

Key aspects of submitting NBSAPs and national targets relate to their **level of ambition and qualitative content**, rather than just the timing of their submission. For the successful implementation of the GBF, it is essential that they are not only aligned with the GBF's objectives but also thoroughly prepared. This requires a comprehensive process that should include **cross-sectoral negotiations** between government departments, extensive **stakeholder engagement**, and the addressing of complex issues such as spatial planning for protected areas and defining Other Effective Area-based Conservation Measures (OECMs).

Source: Author's own elaboration.

### 3.2. Implementation mechanisms

Discussions at COP16 will centre on **finalising the monitoring framework and the financial mechanism for the GBF**. The latest SBSTTA meeting in May 2024 made progress on the monitoring and agreed on certain indicators such as for Target 8 on biodiversity and climate change. However, processes for involving non-state actors and mechanisms to enhance ambition remain to be agreed upon at COP16<sup>111</sup>. The financial mechanism is a significant issue. Despite the establishment of the GBF, there is ongoing disagreement among Parties. The options for discussion in Cali are:

- Creating an entirely new fund at COP16,
- Launching negotiations to resolve the issue at COP17; or
- Maintaining the existing agreement with the GBFF administered by the GEF<sup>112</sup>.

<sup>109</sup> Subsidiary Body on Implementation, Fourth meeting 2024, Review of implementation: progress in national target setting and the updating of national biodiversity strategies and action plans, Nairobi, 21–29 May, CBD/SBI/4/2. Available at: <https://www.cbd.int/doc/c/e30f/492b/6e7b38d71742e9b53c9b0c09/sbi-04-02-en.pdf>.

<sup>110</sup> NBSAP Accelerator Partnership. Available at: <https://nbsapaccelerator.org/>.

<sup>111</sup> Colombo, S, 2024, *Deadlock over funding frustrates last CBD biodiversity talks before COP16*, 30 May, Carbon Pulse. Available at: <https://carbon-pulse.com/290834/>.

<sup>112</sup> Subsidiary Body on Implementation, Fourth meeting, 2024, *Resource mobilization and financial mechanism: resource mobilization*, Nairobi, 21–29 May 2024, CBD/SBI/REC/4/3. Available at: <https://www.cbd.int/doc/recommendations/sbi-04/sbi-04-rec-03-en.pdf>.

The **African group** – made up of 54 African countries – and **Brazil support the first option**, arguing that **developing countries struggle in accessing GEF financing due to its slow and cumbersome processes**, and that the **levels of funding made available from the Global North are insufficient** to achieve Target 19 (as covered in Section 2.3.1.a.). They also **challenge the GEF’s governance structure and its legitimacy**, claiming it is unfair that megadiverse countries share seats on the GEF Council, while donor countries with less biodiversity have full seats. They require a new separate fund for implementing the GBF, independently financed and managed but under the authority of the COP<sup>113</sup>.

In contrast, **countries including the EU, Norway, Switzerland and Australia, favour the third option**, and **maintain the GBFF as the best way of channelling finance for biodiversity** as it would avoid the additional administrative burden and time needed to set up a new fund. The **EU** advocates for **further investment in improvements to the current GEF structure**, addressing existing financing issues, and adopting a revised strategy for resource mobilisation<sup>114</sup>. **China** has not taken a strong position but emphasises the need for GEF’s ninth replenishment period – the next four-year cycle, running from 2026 to 2030 – to **significantly increase biodiversity financing and simplify funding procedures**<sup>115</sup>.

This discussion on the modalities of the GBF’s financing mechanism is critical, as it underscores fundamental disparities between the Global North and South, particularly concerning governance. These differences have threatened the GBF negotiations in the past and pose a similar threat now. Addressing these concerns effectively is essential to avoid jeopardising the implementation of the GBF.

Additionally, Parties will discuss reviewing and aligning the **resource mobilisation strategy** with the GBF, aiming for adoption at COP16<sup>116</sup>. Indeed, since COP15, there has been an increasing recognition of the need for an **integrated and holistic approach to resource mobilisation**<sup>117</sup>.

### 3.3. Multilateral agreement on the fair and equitable sharing of benefits from the use of DSI on genetic resources

The debate over whether **Digital Sequence Information (DSI) on genetic resources** should be subject to **Access and Benefit-sharing (ABS) obligations**, similar to those under the Nagoya Protocol, has been highly contentious. This issue was a key condition for some countries in the adoption of the GBF. At COP15, a broad agreement was reached, outlining general principles but lacking concrete measures for their implementation. The agreement established that the system should support open access to data and be mutually supportive of existing ABS instruments.

COP16 is expected to **finalise and operationalise the multilateral mechanism on the fair and equitable sharing of benefits from the use of DSI on genetic resources**, including **creating a global fund**. Negotiations held in Montreal in August 2024 addressed many issues but left several unresolved.

<sup>113</sup> IISD, 2024, *Summary of SBSTTA 26 and SBI 4 of the CBD: 13-29 May 2024*, Earth Negotiations Bulletin 9(836) 11-12, June. Available at: <https://enb.iisd.org/cbd-subsiary-body-scientific-technical-technological-advice-sbstta26-sbi4-summary>.

<sup>114</sup> Draft EU position before approval at the Council on October 14 2024.

<sup>115</sup> *China’s statement, SBI4.2*. Available at: <https://www.cbd.int/meetings/SBI-04>.

<sup>116</sup> Subsidiary Body on Implementation, Fourth meeting, 2024, CBD/SBI/REC/4/3.

<sup>117</sup> Landry, J and Hallosserie, A, 2024, *Lay the groundwork for COP16: A crucial juncture for the “Biodiversity Plan”*, IDDRI. Available at: <https://www.iddri.org/en/publications-and-events/blog-post/lay-groundwork-cop16-crucial-juncture-biodiversity-plan>.

A **tentative consensus** has emerged around **requiring monetary benefit-sharing contributions from all companies in sectors which rely on DSI**<sup>118</sup>, potentially generating funding for biodiversity and advancing Target 19 (on mobilising finance) of the GBF. The outcome of these discussions is a recommendation to the COP, featuring a list of options for the mechanism's modalities, including methodology and criteria for funding allocation and its integration with national ABS measures.

Box 3: The principle of Digital Sequence Information (DSI) and its relevance to the GBF

DSI refers to genetic sequences of biodiversity in databases, or dematerialised genetic resources, and is a critical tool in conserving and sustainably using genetic resources. The DSI on genetic resources is increasingly being used in the pharmaceutical and agricultural sectors. It has been a long-standing issue in international negotiations as countries disagree on how to share access and benefits equitably. The Nagoya Protocol was designed to establish a common approach for accessing genetic resources through prior informed consent. However, it does not adequately address the rise of more recent sequencing technologies, which allow some users of genetic resources to bypass the Protocol's provisions by utilising digital representations of genetic material not explicitly covered. This creates loopholes that highlight the need for a new agreement specifically addressing DSI.

Source: IDDRI, *Biodiversity COP15: what future for digital sequencing information?* 23 February 2023. Available at: [https://www.iddri.org/en/publications-and-events/blog-post/biodiversity-cop15-what-future-digital-sequencing-information#footnoteref1\\_68z8trx](https://www.iddri.org/en/publications-and-events/blog-post/biodiversity-cop15-what-future-digital-sequencing-information#footnoteref1_68z8trx).

The primary contention lies between **countries in the Global South**, which are rich in biodiversity but have limited technological capacity to use such resources, and **advocate for applying the ABS mechanism to DSI**, and **countries in the Global North**, which have less biodiversity but greater capacity to use genetic resources and have opposed such extension.

At the latest Montreal meeting, the **African group** insisted that the **new mechanism must be legally-binding and supported by a global fund**. They proposed financing through a 1% tax on sales of products derived from the use of such resources. Given that the estimated annual revenue generated from the use of DSI on genetic resources ranges from one to a few trillion US dollars annually, this tax could potentially generate between 10 to a few tens of billions dollars annually<sup>119</sup>. The **EU** advocates for a **level playing field for all DSI users** and supports developing modalities for monetary benefit-sharing, joined by other countries in the Global North which support the idea of **open-access and public DSI databases**<sup>120</sup>.

Regarding financing, options include project-based funding or direct allocation to countries based on certain criteria. **The EU is sceptical of creating a new fund, to avoid fragmentation**, while **Brazil prefers the fund not be linked with the GEF**, similarly to the approach taken with the GBFF. Discussions are ongoing, and an agreement is yet to be found on a contribution system to this fund.

<sup>118</sup> IISD, 2024, Summary of the 2nd meeting of the Ad Hoc Open-ended working Group on Benefit-sharing from the use of DSI on genetic resources of the CBD: 12-16 August 2024, Earth Negotiations Bulletin, 9(841) 1, 19 August. Available at: <https://enb.iisd.org/oewg-2-digital-sequence-information-genetic-resources-dsi-cbd-summary>.

<sup>119</sup> Ad Hoc Open-ended Working Group on Benefit-sharing from the Use of Digital Sequence Information on Genetic Resources, Second meeting, 2024, Further development of the multilateral mechanism for benefit-sharing from the use of digital sequence information on genetic resources, including a global fund, Montreal, Canada, 12-16 August, CBD/WGDSI/2/2. Available at: <https://enb.iisd.org/oewg-2-digital-sequence-information-genetic-resources-dsi-cbd>.

<sup>120</sup> IISD, 2024.

The potential role of this multilateral mechanism in mobilising financial resources for the GBF is crucial, which explains discussions around a global fund associated with this mechanism, but it remains to be discussed and clarified<sup>121</sup>.

### 3.4. Further priorities identified by the European Commission

At an ENVI Committee meeting in October 2024, the European Commission identified two additional priorities<sup>122</sup>, alongside those set by the Colombian COP presidency.

The first priority is to strengthen the **connection between climate change and biodiversity**, recognising that the triple planetary crises – climate change, biodiversity loss, and pollution – are interlinked and must be addressed together (aligned with Targets 8 and 11). Climate change, a key driver of biodiversity loss, demands coordinated efforts to minimise its impacts on biodiversity. With the COPs of the three **Rio Conventions (COP16 of the CBD in Colombia, COP29 of United Nations Convention on Climate Change in Azerbaijan and COP16 of the United Nations Convention to combat Desertification in Saudi Arabia)** scheduled in close succession, there is a need for **improved coordination, policy coherence and funding alignment**<sup>123</sup>. This includes aligning NBSAPs and Nationally Determined Contributions, a message reinforced by the **COP28 Joint Statement on Climate, Nature and People**<sup>124</sup>. Additionally, developing headline indicators for Target 8 – currently missing – is essential for measuring progress.

The second priority is advancing **biodiversity mainstreaming** across society and the economy, particularly in sectors like transport, agriculture, fisheries and forestry, in support of Target 14. The European Commission aims for COP16 to operationalise this effort. Biodiversity mainstreaming is an important element of the **EU's current multiannual financial framework**, and this priority underscores the importance of **achieving the mainstreaming targets within** the current budgetary period while also preparing for **negotiations beyond 2027**.

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<sup>121</sup> Lemaire, M, 2023, *Biodiversity COP15: what future for digital sequencing information?* 23 February, IDDRI. Available at: [https://www.iddri.org/en/publications-and-events/blog-post/biodiversity-cop15-what-future-digital-sequencing-information#footnoteref1\\_68z8trx](https://www.iddri.org/en/publications-and-events/blog-post/biodiversity-cop15-what-future-digital-sequencing-information#footnoteref1_68z8trx).

<sup>122</sup> Committee on the Environment, Public Health and food Safety, 2024, *Committee meeting*, 3 October (ENVI(2024)1003\_1. Recording available at: [https://multimedia.europarl.europa.eu/en/webstreaming/envi-committee-meeting\\_20241003-0830-COMMITTEE-ENVI](https://multimedia.europarl.europa.eu/en/webstreaming/envi-committee-meeting_20241003-0830-COMMITTEE-ENVI).

<sup>123</sup> United Nations Climate Change, 2024, *In this triple COP year, leaders must align efforts to ensure planetary health*, 23 September. Available at: <https://unfccc.int/news/in-this-triple-cop-year-leaders-must-align-efforts-to-ensure-planetary-health>.

<sup>124</sup> COP28, 2023, *COP28 Joint Statement on Climate, Nature and People*, NDC-NBSAP Ministerial held on Nature, Land Use and Ocean Day at COP28. Available at: <https://www.cop28.com/en/joint-statement-on-climate-nature>.



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## ANNEX 1

Table 2: Summary of the GBF targets

Target	Summary of the target's objective
Target 1	Plan and manage all areas to bring loss of areas of high biodiversity importance close to zero
Target 2	Restore 30% of all degraded ecosystems
Target 3	Conserve 30% of land, water and seas
Target 4	Halt species extinction, protect genetic diversity and manage human-conflict wildlife
Target 5	Ensure sustainable, safe and legal harvesting and trade of wild species
Target 6	Reduce the introduction of invasive alien species by 50% and minimise their impact
Target 7	Reduce pollution to levels that are not harmful to biodiversity
Target 8	Minimise the impacts of climate change on biodiversity and build resilience
Target 9	Manage wild species sustainably to benefit people
Target 10	Enhance biodiversity and sustainability in agriculture, aquaculture, fisheries and forestry
Target 11	Restore, maintain and enhance nature's contributions to people
Target 12	Enhance green spaces and urban planning for human well-being and biodiversity
Target 13	Increase the sharing of benefits from genetic resources, digital sequence information and traditional knowledge
Target 14	Integrate biodiversity in decision-making at every level
Target 15	Businesses assess, disclose and reduce biodiversity-related risks and negative impacts
Target 16	Enable sustainable consumption choices to reduce waste and overconsumption
Target 17	Strengthen biosafety and distribute the benefits of biotechnology
Target 18	Reduce harmful incentives by at least \$500 billion per year and scale up positive incentives for biodiversity
Target 19	Mobilise \$200 billion per year for biodiversity from all sources, including \$30 billion through international finance
Target 20	Strengthen capacity-building, technology transfer, and scientific and technical cooperation for biodiversity
Target 21	Ensure that knowledge is available and accessible to guide biodiversity action
Target 22	Ensure participation in decision-making and access to justice and information related to biodiversity for all
Target 23	Ensure gender equality and a gender-responsive approach for biodiversity action

Source: CBD, 2030 Targets (with guidance notes). Available at: <https://www.cbd.int/gbf/targets>.

## ANNEX 2

Table 3: Overview of EU legislation implementing the GBF

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Aarhus Regulation <sup>125</sup>	Implemented, 2006	Ensures public access to environmental information, participation in decision-making and access to justice in environmental matters. Public participation is vital for implementing the GBF.	Target 22
ABS Regulation on genetic resources users' compliance	Implemented, 2014	Ensures compliance with the Nagoya Protocol on Access and Benefit-Sharing (ABS), promoting the fair and equitable sharing of benefits arising from the use of genetic resources. Supports one of the GBF's goals of equitable sharing of benefits from biodiversity.	Target 13, 15
Carbon Removal Certification Framework <sup>126</sup>	Adopted, 2024	Establishes certification standards for carbon removal technologies and projects to contribute to climate goals. Ensures that carbon removal activities are biodiversity friendly.	Targets 5, 8, 9, 10, 18
Common Agricultural Policy (CAP) <sup>127</sup> and Common Fisheries Policy (CFP) <sup>128</sup>	Implemented, CAP 2021 and CFP 2013	CAP: aims to provide sustainable agriculture and rural development by supporting farmers and promoting sustainable food production. CFP: ensures the long-term sustainability of fisheries and marine ecosystems, managing fishing fleets and conserving fish stocks. Promote sustainable farming and use of marine resources.	Targets 2, 3, 4, 5, 6, 7, 9, 10, 18, 19

<sup>125</sup> Regulation (EC) No 1367/2006 of the European Parliament and of the Council of 6 September 2006 on the application of the provisions of the Aarhus Convention on Access to Information, Public Participation in Decision-making and Access to Justice in Environmental Matters to Union institutions and bodies. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02006R1367-20230429>.

<sup>126</sup> Proposal for a Regulation of the European Parliament and of the Council establishing a Union certification framework for carbon removals, provisional agreement. Available at: <https://data.consilium.europa.eu/doc/document/ST-7514-2024-INIT/en/pdf>.

<sup>127</sup> Regulation (EU) 2021/2116 of the European Parliament and of the Council of 2 December 2021 on the financing, management and monitoring of the common agricultural policy. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02021R2116-20240525>. Regulation (EU) 2021/2115 of the European Parliament and of the Council of 2 December 2021 establishing rules on support for strategic plans to be drawn up by Member States under the common agricultural policy (CAP Strategic Plans) and financed by the European Agricultural Guarantee Fund (EAGF) and by the European Agricultural Fund for Rural Development (EAFRD). Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02021R2115-20240525>.

<sup>128</sup> Regulation (EU) No 1380/2013 of the European Parliament and of the Council of 11 December 2013 on the Common Fisheries Policy. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02013R1380-20230101>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Corporate Sustainability Reporting Directive (CSRD) <sup>129</sup>	Implemented, 2022	Requires large companies to disclose their impact on people and the environment, including biodiversity-related risks and opportunities.  Increases corporate responsibility and disclosure of biodiversity impacts and dependencies.	Targets 5, 15
Corporate Sustainability Due Diligence Directive (CSDDD) <sup>130</sup>	Adopted, 2024	Requires businesses to identify, prevent, and mitigate adverse human rights and environmental impacts, including biodiversity loss, in their operations and supply chains.  Encourages corporate accountability for biodiversity impacts.	Target 15
Critical Raw Materials Act <sup>131</sup>	Implemented, 2024	Ensures access to essential raw materials for the EU economy while promoting environmental sustainability and reducing dependence on non-sustainable sources.  Supports sustainable resource use, notably in preventing environmental degradation.	Target 15
Deforestation Regulation <sup>132</sup>	Adopted, 2023	Aims to prevent the import of products linked to deforestation and forest degradation, ensuring that supply chains are deforestation-free.  Supports the GBF's targets of halting ecosystem degradation by reducing the impact of agriculture and trade on global forests and biodiversity.	Targets 5, 9, 10, 16
Directive on Industrial and Livestock rearing emissions (Revised Industrial Emissions Directive) <sup>133</sup>	Adopted, 2024	Aims to reduce pollution from large industrial activities, including livestock rearing, by regulating emissions of pollutants into the air, water and soil.  Supports the GBF's pollution reduction goals and preventing biodiversity loss.	Targets 7, 15

<sup>129</sup> Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022L2464>.

<sup>130</sup> Directive (EU) 2024/1760 of the European Parliament and of the Council of 13 June 2024 on corporate sustainability due diligence. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202401760](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401760).

<sup>131</sup> Regulation (EU) 2024/1252 of the European Parliament and of the Council of 11 April 2024 establishing a framework for ensuring a secure and sustainable supply of critical raw materials. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202401252/](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401252/).

<sup>132</sup> Regulation (EU) 2023/1115 of the European Parliament and of the Council of 31 May 2023 on the making available on the Union market and the export from the Union of certain commodities and products associated with deforestation and forest degradation. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023R1115>.

<sup>133</sup> Directive (EU) 2024/1785 of the European Parliament and of the Council of 24 April 2024 amending Directive 2010/75/EU of the European Parliament and of the Council on industrial emissions (integrated pollution prevention and control). Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32024L1785>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Environmental Crime Directive <sup>134</sup>	Adopted, 2024	<p>Defines and punishes serious environmental offenses, including illegal pollution, waste disposal and biodiversity harm.</p> <p>Supports the GBF by deterring and punishing activities harming ecosystems through stronger legal enforcement.</p>	Targets 5, 9, 10, 22
Environmental Impact Assessment Directive <sup>135</sup>	Implemented, 2014	<p>Requires assessments of the environmental impact of certain public and private projects before they are approved.</p> <p>Ensures that biodiversity is integrated into decision-making.</p>	Targets 8, 14
Environment Action Programme (8 <sup>th</sup> ) <sup>136</sup>	Implemented, 2022	<p>Sets the EU's environmental and climate policy agenda until 2030, aiming to accelerate the green transition, protect biodiversity, reduce pollution, and promote a circular economy.</p> <p>Aligns with the GBF's overall objectives.</p>	Targets 16, 18
European Climate Law <sup>137</sup>	Implemented, 2021	<p>Legally binds the EU to reach climate neutrality by 2050 by setting GHG emissions reduction targets.</p> <p>Reducing climate change is an essential aspect of achieving the GBF targets.</p>	Target 8
Flood Risk Directive <sup>138</sup>	Implemented, 2007	<p>Aims to reduce and manage flood risks in the EU, focusing on prevention, protection, and preparedness while ensuring sustainable water management.</p> <p>Integrating flood risk management helps protect ecosystems, prevent habitat destruction and contributes to climate resilience.</p>	Target 11

<sup>134</sup> Directive (EU) 2024/1203 of the European Parliament and of the Council of 11 April 2024 on the protection of the environment through criminal law. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL\\_202401203](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202401203).

<sup>135</sup> Directive 2014/52/EU of the European Parliament and of the Council of 16 April 2014 amending Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0052>.

<sup>136</sup> European Commission, Decision (EU) 2022/591 of the European Parliament and of the Council of 6 April 2022 on a General Union Environment Action Programme to 2030, PE/83/2021/REV/1. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32022D0591>.

<sup>137</sup> Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32021R1119>.

<sup>138</sup> Directive 2007/60/EC of the European Parliament and of the Council of 23 October 2007 on the assessment and management of flood risks. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex:32007L0060>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Habitats <sup>139</sup> and Birds <sup>140</sup> Directives	Implemented, 1992 and 2009	Protect the EU's endangered species and habitats, creating the Natura 2000 network of protected areas to maintain and restore habitats and wild species at favourable conservation status. Directly support the GBF's conservation goal and promote species and habitats conservation.	Targets 1, 2, 3, 4, 5, 6, 9, 10, 14
Invasive Alien Species Regulation <sup>141</sup>	Implemented, 2014	Prevents, minimises and mitigates the adverse impacts of IAS on biodiversity and ecosystems in the EU. Supports the GBF's goal to control or eradicate IAS and prevent their introduction.	Targets 4, 6
Marine Spatial Planning Directive (MSPD) <sup>142</sup>	Implemented, 2014	Promotes the sustainable use of marine resources by requiring EU countries to develop marine spatial plans that balance environmental, economic, and social objectives. Supports marine biodiversity by ensuring that marine activities are managed sustainably.	Targets 1, 2
Marine Strategy Framework Directive (MSFD) <sup>143</sup>	Implemented, 2008	Ensures the protection and sustainable use of the marine environment to achieve good environmental status by addressing biodiversity, pollution and sustainable use. Promotes the conservation and sustainable use of marine biodiversity.	Targets 1, 2, 3, 4, 6, 7, 10
National Emissions Reduction Commitments Directive <sup>144</sup>	Implemented, 2016	Establishes binding targets for EU Member States to reduce air pollution from five key pollutants, contributing to cleaner air and healthier ecosystems.	Targets 7, 11

<sup>139</sup> Council Directive 92/43/EEC of 21 May 1992 on the conservation of natural habitats and of wild fauna and flora. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A01992L0043-20130701>.

<sup>140</sup> Directive 2009/147/EC of the European Parliament and of the Council of 30 November 2009 on the conservation of wild birds. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02009L0147-20190626>.

<sup>141</sup> Regulation (EU) No 1143/2014 of the European Parliament and of the Council of 22 October 2014 on the prevention and management of the introduction and spread of invasive alien species. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02014R1143-20191214>.

<sup>142</sup> Directive 2014/89/EU of the European Parliament and of the Council of 23 July 2014 establishing a framework for maritime spatial planning. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014L0089>.

<sup>143</sup> Directive 2008/56/EC of the European Parliament and of the Council of 17 June 2008 establishing a framework for community action in the field of marine environmental policy (Marine Strategy Framework Directive). Available at: <https://eur-lex.europa.eu/eli/dir/2008/56/oj>.

<sup>144</sup> Directive (EU) 2016/2284 of the European Parliament and of the Council of 14 December 2016 on the reduction of national emissions of certain atmospheric pollutants. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L\\_.2016.344.01.0001.01.ENG&toc=OJ:L:2016:344:TOC](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=uriserv:OJ.L_.2016.344.01.0001.01.ENG&toc=OJ:L:2016:344:TOC).

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
		Directly supports the GBF by lessening pressures on ecosystems caused by atmospheric pollutants.	
Nature Restoration Law (NRL) <sup>145</sup>	Adopted, 2024	Aims to restore degraded ecosystems across the EU, with targets to restore habitats, improve species' conservation status and enhance ecosystem services. Strongly supports the GBF's restoration goals.	Targets 1, 2, 5, 8, 9, 10, 11, 12, 18, 19
Nitrates Directive <sup>146</sup>	Implemented, 1991	Aims to protect water quality by preventing pollution caused by nitrates from agricultural sources. Reducing nutrient pollution helps safeguard aquatic ecosystems and biodiversity.	Target 7
Packaging and Packaging Waste Directive <sup>147</sup> and revision of legislation on packaging and packaging waste <sup>148</sup>	Implemented, 1994, proposed revision 2024	Regulates the management of packaging waste to reduce its environmental impact, focusing on prevention, reuse, recycling, and recovery of packaging materials. The provisional agreement on the revision of the legislation aims to prevent the production of packaging waste and to promote reuse of packaging and recycling. Supports the GBF's sustainable consumption and production goals.	Target 7
Regulation concerning the Registration, Evaluation, Authorisation and Restrictions of Chemicals (REACH) <sup>149</sup>	Implemented, 2006	Aims to protect human health and the environment from risks posed by chemicals through better knowledge and control of hazardous substances. Reducing harmful chemicals helps protect ecosystems from contamination.	Target 7

<sup>145</sup> Regulation (EU) 2024/1991 of the European Parliament and of the Council of 24 June 2024 on nature restoration and amending Regulation (EU) 2022/869. Available at: [https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L\\_202401991](https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ:L_202401991).

<sup>146</sup> Council Directive of 12 December 1991 concerning the protection of waters against pollution caused by nitrates from agricultural sources. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1561542776070&uri=CELEX:01991L0676-20081211>.

<sup>147</sup> European Parliament and Council Directive 94/62/EC of 20 December 1994 on packaging and packaging waste. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:01994L0062-20150526>.

<sup>148</sup> European Parliament legislative resolution of 24 April 2024 on the proposal for a regulation of the European Parliament and of the Council on packaging and packaging waste, 2024. Available at: [https://www.europarl.europa.eu/doceo/document/TA-9-2024-0318\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/TA-9-2024-0318_EN.pdf).

<sup>149</sup> Regulation (EC) No 1907/2006 of the European Parliament and of the Council of 18 December 2006 concerning the Registration, Evaluation, Authorisation and Restriction of Chemicals (REACH), establishing a European Chemicals Agency. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02006R1907-20221217>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Regulation on land, land use change and forestry (LULUCF) <sup>150</sup>	Implemented, 2018	Accounts for GHG emissions and removals from land use, land-use change and forestry to meet climate goals. Supports forest conservation and restoration and climate resilience.	Targets 1, 2, 5, 8, 9, 10
Regulation on the governance of the Energy Union and Climate Action <sup>151</sup>	Implemented, 2018	Ensures coordination of energy and climate policies across EU Member States to meet energy and climate goals, including the transition to renewable energy. Promotes the reduction of climate change impacts, crucial for achieving the GBF goals.	Targets 1, 2, 8, 18
Regulation on the Transboundary Movements of GMOs <sup>152</sup>	Implemented, 2003	Establishes rules for the transboundary movements of GMOs to protect human health and the environment. Supports the GBF by preventing potential ecological impacts from GMOs.	Target 17
Renewable Energy Directive (RED III) <sup>153</sup>	Revised directive adopted, 2023	Promotes the use of renewable energy sources across the EU to reduce GHG emissions and dependency on fossil fuels. Mitigating climate change and reducing impacts from non-renewable energy sources support GBF objectives.	Targets 8, 9, 10
Single-Use Plastics Directive <sup>154</sup>	Implemented, 2019	Reduces the environmental impact of single-use plastics by banning certain products and promoting the transition to sustainable alternatives. Contributes to GBF's pollution reduction goal, particularly plastic waste.	Targets 7, 16
Strategic Environmental Assessment Directive <sup>155</sup>	Implemented, 2001	Ensures that environmental considerations, including biodiversity impacts, are integrated into public plans and	Targets 1, 8, 14

<sup>150</sup> Regulation (EU) 2018/841 of the European Parliament and of the Council of 30 May 2018 on the inclusion of greenhouse gas emissions and removals from land use, land use change and forestry in the 2030 climate and energy framework. Available at: <https://eur-lex.europa.eu/eli/reg/2018/841/oj>.

<sup>151</sup> Regulation (EU) 2018/1999 of the European Parliament and of the Council of 11 December 2018 on the Governance of the Energy Union and Climate Action. Available at: <https://eur-lex.europa.eu/eli/reg/2018/1999/oj>.

<sup>152</sup> Regulation (EC) No 1964/2003.

<sup>153</sup> Directive (EU) 2023/2413 of the European Parliament and of the Council of 18 October 2023 as regards the promotion of energy from renewable sources. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32023L2413&qid=1699364355105>.

<sup>154</sup> Directive (EU) 2019/904 of the European Parliament and of the Council of 5 June 2019 on the reduction of the impact of certain plastic products on the environment. Available at: <https://eur-lex.europa.eu/eli/dir/2019/904/oj>.

<sup>155</sup> Directive 2001/42/EC of the European Parliament and of the Council of 27 June 2001 on the assessment of the effects of certain plans and programmes on the environment. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32001L0042>.



EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
		<p>programmes during decision-making processes.</p> <p>Promotes the integration of biodiversity into the development of policies.</p>	
Sustainable Finance Disclosure Regulation (SFDR) <sup>156</sup>	Implemented, 2021	<p>Enhances transparency on sustainability risks in financial markets, requiring investors to disclose how they consider environmental, social and governance factors, including biodiversity.</p> <p>Encourages financial actors' biodiversity disclosures.</p>	Target 15
Taxonomy Regulation <sup>157</sup> and delegated acts	Implemented, 2020	<p>Defines environmentally sustainable economic activities, including those that benefit biodiversity and ecosystems, to guide sustainable investment.</p> <p>Provides a framework for directing financial investment toward activities supporting biodiversity.</p>	Target 14, 15, 18
Urban Wastewater Treatment Directive <sup>158</sup> and its revision <sup>159</sup>	Implemented, 1991, proposed revision in 2024	<p>Protects the environment from the adverse effect of untreated urban wastewater and industrial discharges. Its revision aims to extend the scope of the Directive and reduce nutrient releases.</p> <p>Reducing water pollution helps protect aquatic ecosystems.</p>	Targets 7, 8, 12
Waste Framework Directive <sup>160</sup> and its revision <sup>161</sup>	Implemented, 2008, proposed revision in 2024	<p>Sets out measures to reduce waste generation and manage waste in ways that minimise its impacts on the environment and human health. Its revision aims to set binding targets on food waste reduction and considers specific targets for the textile sector.</p> <p>Supports the GBF's goal of reducing environmental degradation and pollution.</p>	Targets 7, 16

<sup>156</sup> Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. Available at: <https://eur-lex.europa.eu/eli/reg/2019/2088/oj>.

<sup>157</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32020R0852>.

<sup>158</sup> Council Directive 91/271/EEC of 21 May 1991 concerning urban waste-water treatment. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:31991L0271>.

<sup>159</sup> European Parliament legislative resolution of 10 April 2024 on the proposal for a directive of the European Parliament and of the Council concerning urban wastewater treatment. Available at: [https://www.europarl.europa.eu/doceo/document/TA-9-2024-0222\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/TA-9-2024-0222_EN.pdf).

<sup>160</sup> Directive 2008/98/EC of the European Parliament and of the Council of 19 November 2008 on waste. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32008L0098>.

<sup>161</sup> General approach on the proposal for a revision of the Waste Framework Directive. Available at: <https://data.consilium.europa.eu/doc/document/ST-11300-2024-INIT/en/pdf>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
Water Framework Directive (WFD) <sup>162</sup> and its revision <sup>163</sup>	Implemented, 2000, proposed revision in 2024	Aims to achieve good environmental status for EU water bodies, promoting sustainable water use and protecting aquatic ecosystems. Its revision aims to extend the list of priority substances and environmental quality standards in surface water and groundwater.  Directly supports the GBF's freshwater ecosystem protection targets.	Targets 1, 2, 3, 4, 7, 10, 11
Wildlife Trade Regulation <sup>164</sup> and implementing acts	Implemented, 1996	Controls trade in endangered species of wild fauna and flora to ensure that international trade does not threaten their survival.  Directly supports the GBF's goals of preventing species extinction and over exploitation.	Target 5
Green Claims Directive <sup>165</sup>	Proposed, 2023	Regulates how companies communicate environmental claims to prevent greenwashing and ensure accurate, verifiable sustainability claims.  Promotes transparency in sustainability practices, driving corporate responsibility.	Target 15, 16, 22
Forest Monitoring Law <sup>166</sup>	Proposed, 2023	Strengthens the monitoring and reporting of forests and forest ecosystems in the EU to ensure their sustainable management.  Supports GBF targets on forest conservation and sustainable land management.	Targets 1, 2, 5, 10
Prevention of plastic pellet losses to reduce microplastic pollution <sup>167</sup>	Proposed, 2023	Prevent microplastic pollution from the unintentional release of plastic pellets, with operators in the EU taking necessary precautionary measures.	Target 7

<sup>162</sup> Directive 2000/60/EC of the European Parliament and of the Council of 23 October 2000 establishing a framework for Community action in the field of water policy. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A02000L0060-20141120>.

<sup>163</sup> European Parliament legislative resolution of 24 April 2024 on the proposal for a directive of the European Parliament and of the Council amending Directive 2000/60/EC establishing a framework for Community action in the field of water policy, Directive 2006/118/EC on the protection of groundwater against pollution and deterioration and Directive 2008/105/EC on environmental quality standards in the field of water policy, COM(2022)0540. Available at: [https://www.europarl.europa.eu/doceo/document/TA-9-2024-0358\\_EN.html](https://www.europarl.europa.eu/doceo/document/TA-9-2024-0358_EN.html).

<sup>164</sup> Council Regulation (EC) No 338/97 of 9 December 1996 on the protection of species of wild fauna and flora by regulating trade therein. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A01997R0338-20230520>.

<sup>165</sup> Proposal for a Directive of the European Parliament and of the Council on substantiation and communication of explicit environmental claims, COM(2023)166. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM%3A2023%3A0166%3AFIN>.

<sup>166</sup> Proposal for a Regulation of the European Parliament and of the Council on a monitoring framework for resilient European forests, COM(2023)728. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=COM:2023:728:FIN>.

<sup>167</sup> Proposal for a Regulation of the European Parliament and of the Council on preventing plastic pellet losses to reduce microplastic pollution, COM/2023/645. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A52023PC0645>.

EU legislation	Status, date of adoption	Objective and relevance to the GBF	GBF relevance
		Supports the GBF's pollution reduction targets, particularly on plastic waste.	
Soil Monitoring Law <sup>168</sup>	Proposed, 2023	Aims to improve the protection and sustainable use of soils by establishing monitoring systems and requiring action plans to address soil degradation. Supports GBF goals for ecosystem restoration and sustainable land use.	Targets 1, 2, 5, 7, 10, 11

Source: Online reporting tool, EU national targets. Available at: <https://ort.cbd.int/national-targets?countries=eu&recordTypes=nationalTarget7>.

<sup>168</sup> Proposal for a Directive of the European Parliament and of the Council on Soil Monitoring and Resilience, COM(2023)416. Available at: [https://environment.ec.europa.eu/publications/proposal-directive-soil-monitoring-and-resilience\\_en](https://environment.ec.europa.eu/publications/proposal-directive-soil-monitoring-and-resilience_en).

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The Kunming-Montreal Global Biodiversity Framework (GBF), adopted in 2022, aims to drive global biodiversity conservation through 23 targets and four overarching goals.

As COP16 approaches in October 2024, the study looks at overall progress in implementation since COP15 and examines the major issues at stake, including a review of the state of implementation at national level, establishing a financial mechanism and adopting a multilateral agreement on digital sequence information.

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