

# The Biodiversity COP – A primer on the UN Convention on Biological Diversity (CBD) conference 2024

COP 16 explained

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Nov 2024



# Introduction

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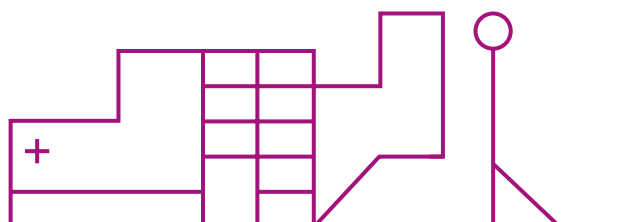
From 21st of October to 1st of November 2024, the 16th meeting of the Conference of Parties (COP) to the United Nations (UN) Convention on Biological Diversity (CBD) will meet in Cali in Colombia.

Commonly known as COP 16, the COP meets every two years. The last meeting was held in December 2022<sup>1</sup>. The Conference brings together the 196 Parties to the Convention on Biological Diversity to consider the implementation of the Global Biodiversity Framework (more on this below), as well as participants that include observer organisations such as NGOs, charities, businesses, local communities and indigenous peoples.

The key outcomes that IEMA would like to see from COP 16 include:

- Member countries commit to create a plan for nature jobs and skills through upskilling, training, apprenticeships and formal education
- Clear, forward-looking NBSAPs submitted in a timely fashion by all countries with content that can be implemented at speed
- Cross-department deployment of nature policies by governments
- Information on how Target 15 will be implemented in the UK and to include support for smaller organisations to report if they want to.
- Parties to come to consensus on resource mobilization strategies
- Promote the consideration of both the climate and biodiversity crises together

<sup>1</sup> IEMA – Institute of Environmental Management and Assessment



## What happened at the last COP – a reminder

The 2022 meeting saw the creation, after four years of negotiation, of the Kunming-Montreal Global Biodiversity Framework<sup>2</sup>. The Framework sets out 23 Targets that aim to achieve four overarching targets of:

- All ecosystems are maintained, enhanced, or restored, substantially increasing the area of natural ecosystems by 2050, and human induced extinction of known threatened species is halted, and, by 2050, the extinction rate and risk of all species are reduced tenfold
- Biodiversity is sustainably used and managed and nature’s contributions to people, including ecosystem functions and services, are valued
- Monetary and non-monetary benefits from the utilization of genetic resources and digital sequence information on genetic resources, and of traditional knowledge associated with genetic resources, as applicable, are shared fairly and equitably
- Adequate means of implementation, including financial resources, capacity-building, technical and scientific cooperation, and access to and transfer of technology to fully implement the Kunming-Montreal Global Biodiversity Framework are secured and equitably accessible to all Parties

<sup>2</sup> <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-04-en.pdf>





Of the 23 Targets created, stand out Targets for business include:

**Target 1** – bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030.

**Target 2** – by 2030 at least 30 per cent of areas of degraded terrestrial, inland water, and marine and coastal ecosystems are under effective restoration.

**Target 3** – Ensure and enable that by 2030 at least 30 per cent of terrestrial and inland water areas, and of marine and coastal areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed.

**Target 4** – Halt human induced extinction of known threatened species and the recovery and conservation of species, in particular threatened species.

**Target 7** – Reduce pollution risks and the negative impact of pollution from all sources by 2030, to levels that are not harmful to biodiversity and ecosystem functions and services.

**Target 10** – Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, in particular through the sustainable use of biodiversity.

**Target 14** – Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes.

**Target 15** – Mandate measures to encourage and enable business and ensure that large and transnational companies and financial institution disclose risks, provide information to consumers and report on compliance and benefit sharing.

**Target 16** – Ensure that people are encouraged and enabled to make sustainable consumption choices, including by establishing supportive policy, legislative or regulatory frameworks

**Target 18** – eliminate, phase out or reform incentives, including subsidies, harmful for biodiversity, while substantially and progressively reducing them by at least \$500 billion per year by 2030.

**Target 19** – Substantially and progressively increase the level of financial resources from all sources.

**Target 20** – Strengthen capacity building.

These are targets for governments to interpret and create processes for within their own countries. However, how they choose to do this and the actions needed will inevitably trickle down through policies and requirements to businesses, local authorities, etc.

### What's happening this year?

The theme of COP is Peace with Nature. COP 16 is the first meeting of the signatories after the agreement of the Global Biodiversity Framework and the meetings will focus on implementing the Framework. Since 2022, the various working groups of the CBD have been working on the implementation of the Framework and member countries have been creating a National Biodiversity Strategy and Action Plans (NBSAPs)<sup>3</sup> for discussion at COP 16.

NBSAPs are national plans to conserve and sustainably use biodiversity aligned with the global goals of the Global Biodiversity Framework. This is the equivalent to the Nationally Determined Contributions (NDCs) in relation to the commitments to the Paris Agreement – each country's plans to reduce greenhouse gas emissions and contribute to global goals on climate change.

<sup>3</sup> <https://www.cbd.int/nbsap>

The high level segment of COP 16 (attended by ministers of the Parties) will focus on:

- Implementing the Global Biodiversity Framework
- Resource mobilisation
- Biodiversity and climate change
- Peace with nature

### What to expect from COP 16

Unlike COP 15, it's unlikely that anything dramatic will come out of COP 16. Where COP 15 created the new Global Biodiversity Framework, what will come out of COP 16 will be further details around how the 23 targets will be implemented. This is reflected in the agenda for the negotiations.<sup>4</sup>

One key issue is the monitoring framework<sup>5</sup> that creates indicators for each of the targets. Work has started on this but there is likely to be a lot of discussion to find indicators and monitoring that will suit all the member countries.

Metrics and indicators, and measuring and monitoring, has been one of the ongoing issues slowing down the participation of business in understanding their impacts on biodiversity. As yet, there are no 'standardized' or broadly recognized way for measuring and monitoring (though it is understood that the Office for National Statistics in the UK are working on this), it could be that NBSAPs will help to push this forward.

Financing biodiversity is also a big deal. A report by the Green Finance Institute and Eftec in 2021<sup>6</sup> identified that the UK Government needed £40-97 billion to implement their nature goals. Other countries will have similar issues. Target 19 of the Framework asks for developed countries to raise 'at least \$20bn a year' in finance resources for nature by 2025.

One way that the UK Government is creating biodiversity finance is through nature markets, including nature credits such as biodiversity credits, nutrient credits and potential others such as water quality or carbon credits from hedgerows or peat. IEMA are hosting an in-person event at COP 16 on nature credits that aims to share the UK experience and discuss the opportunities around investment in nature credits for business internationally.

For the UK, we might be looking out for a few actions and outcomes.

Target 15 asks signatories to mandate reports on biodiversity impacts and dependencies. It seems certain that this will happen in the UK and this might be through TNFD (the Taskforce for Nature-related Financial Disclosures), the upcoming ISSB (International Sustainability Standards Board) standards, or a UK version of the EU's CSRD (Corporate Sustainability Reporting Directive) reporting requirements around biodiversity. All of these frameworks ask for similar information.

Many companies will have been expecting this for a while and are looking towards to the TNFD. IEMA recently produced a paper 'Business Action for TNFD' that's available on the IEMA website<sup>7</sup> that provides a primer for businesses on using the TNFD. Understanding impacts and dependencies on biodiversity (and ecosystem services) could bring opportunities to businesses including managing risk to resources, reputational risks and improved and innovative processes. Target 15 could also be an opportunity for the UK Government to create a voluntary framework and/or guidance for SMEs.

<sup>4</sup> <https://www.cbd.int/conferences/2024/cop-16/documents>

<sup>5</sup> <https://www.cbd.int/doc/c/d140/f363/5a2af2b9b67c9e69b645fb84/sbstta-26-02-en.pdf>

<sup>6</sup> [The-Finance-Gap-for-UK-Nature-13102021.pdf](https://www.greenfinanceinstitute.com/The-Finance-Gap-for-UK-Nature-13102021.pdf) (greenfinanceinstitute.com)

<sup>7</sup> <https://www.iema.net/resources/blogs/2024/10/iema-primer-on-using-taskforce-for-nature-related-financial-disclosure-tnfd-framework/>

It's recognised that there must be greater capacity within organisations to successfully implement global and national biodiversity goals. 'A blueprint for green workforce transformation'<sup>8</sup> published by IEMA and Deloitte points out that future workforce skills will look very different from how they are now, as organisations are forced to adapt to changing risks from the climate and biodiversity crisis, alongside the priorities and the technology that comes with that.

### #GreenSkillsAtCOP

This year IEMA has a campaign<sup>9</sup> across both the climate and biodiversity COPs calling for a greater emphasis on green skills. Without the right education, skills and jobs in place we will not be able to meet our global targets. We are asking for a commitment to prioritise development of, and investment in, green skills and training.

IEMA is asking professionals and organisations to sign our petition to encourage leader commitments, support a workforce transition, and enhance policy implementation.

Supporting Target 14, the recently published State of Natural Capital<sup>10</sup> suggests the UK needs to 'Embed priority actions in emerging policy development [and] take all opportunities of emerging policy development, to embed priority actions for natural capital restoration and reduce the risks to ecosystem assets'<sup>11</sup> This must include within local governments. IEMA proposed this in our paper earlier this year that offers recommendations for policy makers.<sup>12</sup>

NBSAPs will be part of this. Greater speed in the submission and acceptance of the NBSAPs across all the signatory nations is needed to ensure that actions on nature take place as soon as possible. Nature takes time to heal and grow and the sooner it starts the better. If nations were to share their expertise this would also support swift actions on nature. The UK has many professionals with skills around nature and this could be an opportunity to 'export' these skills and to support and learn from others.

Finally, and importantly, we need to align nature recovery and net zero, considering them together in all decision making. Climate change is a key driver of biodiversity loss and biodiversity is a key solution to climate change. However, they are often considered in silos, even though they are mutually contingent, and this can produce the risk of unintended consequences where biodiversity is harmed or an opportunity for mitigation is missed.

In both COPs – COP 16 in Colombia and the Climate COP 29 in Azerbaijan – we hope that both UN sets of Parties are able to take an holistic view of climate and biodiversity, working together to tackle change and loss respectively, embed it within government and business policies and organisational activities, to create a healthier and productive economic environment.

There are huge challenges to be overcome in both COPs and we hope that attendees – governments and businesses – will rise to that challenge.

<sup>8</sup> <https://www.deloitte.com/content/dam/assets-zone2/uk/en/docs/about/2023/deloitte-uk-a-blueprint-for-green-workforce-transformation.pdf>

<sup>9</sup> <https://greenskillsatcop.iema.net/>

<sup>10</sup> If you want to find out more about natural capital, this year IEMA published 'Natural Capital 101': <https://www.iema.net/resources/blogs/2024/07/natural-capital-101-guide-for-sustainability-professionals/>

<sup>11</sup> C:\Users\LesleyWilson\Downloads\NERR137 Edition 1 State of Natural Capital Report for England 2024 – Risks to nature and why it matters.pdf

<sup>12</sup> <https://s3.eu-west-2.amazonaws.com/iema.net/documents/IEMA-Climate-Biodiversity-2024-FINAL-1.pdf>



## Further Information

For more information from IEMA, the professional membership body for environment and sustainability or to join IEMA's Biodiversity and Natural Capital Network please contact:

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## About IEMA

We are the Institute of Environmental Management and Assessment (IEMA). We are the global professional body for nearly 22,000 individuals and 300 organisations working, studying or interested in the environment and sustainability. We are the professional organisation at the centre of the sustainability agenda, connecting business and individuals across industries, sectors and borders. We also help and support public and private sector organisations, governments and regulators to do the right thing when it comes to environment- and sustainability-related initiatives, challenges and opportunities. We work to influence public policy on environment and sustainability matters. We do this by drawing on the insights and experience of our members to ensure that what happens in practice influences the development of government policy, legislation, regulations and standards.

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