



2020 UN BIODIVERSITY CONFERENCE

COP 15 / CP-MOP 10 / NP-MOP 4

Ecological Civilization-Building a Shared Future for All Life on Earth

KUNMING – MONTREAL



United Nations Biodiversity Conference

BUSINESS AND BIODIVERSITY FORUM

SUMMARY REPORT

COP 15

12 - 13 December 2022



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Biological Diversity



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DECEMBER 12TH 2022

Introduction

Recording available:

<https://www.youtube.com/watch?v=sSlytSHOxpA&list=PLjpSs1uejVAISWgpnNX7VzET4VupI9p1M&index=37&t=5981s>



Master of ceremonies: **Dr. Gabi Teren**, Manager of the National Biodiversity and Business Network at the Endangered Wildlife Trust, member of the executive committee of the CBD Global Partnership for Business and Biodiversity and an elephant scientist.

This COP-15 is the biggest turn out in terms of businesses presence and engagement. I am dedicating the Business and Biodiversity Forum to an African philosophy of Ubuntu: ***“I am because we are”***.

For the business community, this philosophy applies because we are all connected, and we all depend on businesses and all businesses depend on and impact nature.

The private sector is the biggest driver of nature loss. This is an opportunity to halt and reverse nature loss. COVID-19 taught us we can all change. The World Economic Forum identified biodiversity loss as one of the top 3 risks to businesses.

Thus, we need to change now, we need to work together to implement the Post-2020 Global Biodiversity Framework (GBF). We can do it. Let's have uncomfortable conversations because we need to. Let's give businesses tools. Let's make a change, let's help each other to find common solutions. We cannot wait.



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Speakers

- Elizabeth Maruma Mrema, Executive Secretary of CBD
- Jo Tyndall, Director Environment Directorate, OECD
- Diane Holdorf, Executive Vice President, WBCSD
- Julia Simpson, CEO, World Travel & Tourism Council
- CUI Shuhong, Director-General, Natural Ecology Protection Department, Ministry Of Ecology and Environment

Facilitator

- Jorge Laguna-Celis, Head, One Planet Network – 10YFP



The panel will be discussed under three blocks of issues borrowed from the Business for Nature Manifesto.

1. Assessing
2. Committing
3. Transforming

Jorge Laguna-Celi: How to ensure that strategies that businesses are developing move from big announcements to actual concrete actions?

CDP launched a report which demonstrates that despite progress in the number of companies to be transparent to assess, disclose and to include biodiversity, the majority are NOT turning commitments into action.



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Diane Holdorf

The science and economic analysis are clear. The good news is that the CDP report states that companies are already paying attention to this challenge, they are paying attention to the lessons learnt from the climate challenge.

We need to focus on the monitoring and evolution discussion and on the importance in setting an accountability framework. Clear targets and metrics are required as well as to show how to translate them into actions. Actions then need to transform into ways that capital market can recognize and place value on performance through clear governance, transclosure and reporting mechanisms from a business perspective not just from global biodiversity framework mechanism perspective. Although they are linked.

Business relies on natural assets; business however still have trouble acknowledging that link Bain and WWF's report explained. This is not a well understood topic for businesses. They do not understand what needs to happen for this transformation to occur. However, they show a readiness to understand what needs to happen and which actions are required by this unprecedented presence at COP-15. Target 15, #MakeitMandatory, is important. It is also important to acknowledge business voices, it is relevant, important and desired. It needs to be the focus.

Creating the roadmap to generate an accelerated plan, a consistent action plan across all businesses but certainly for the 3 highest impact sectors:

1. Land use sector: Forest and agriculture
2. Build environment sector
3. Energy system sector

While waiting for the KPIs and the science to be fully there, we can move forward and show that piloting the task force for nature related financial disclosure is important and is what accountability looks like. Governments are putting together monitoring tools but the business sector are as well.

Guidance and coherent actions and frameworks equal fast progress.

Jorge Laguna-Celi : *How is the tourism industry adapting to put biodiversity at the heart of its drivers and how can sustainable tourism contribute to biodiversity loss? How have the World*



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Travel & Tourism Council (WTTC) principles of circular economy contribute to sustainable tourism and what are the top 3 actions that this industry can take to stop and reverse biodiversity loss?

Julia Simpson

Traveling tourism is intricately bond with nature. \$9.6 trillion business. 50% of any trip involve an engagement with nature. The trick is to turn destination and travelers into guardians for nature.

Few words on the GES and biodiversity link. The World Travel & Tourism Council represents 200 top CEOs globally. We are the voice of the industry. We have published an economic impact report on our website where we can now look at our impact year by year. We have a baseline for 2010 and 2019. We can also slide horizontally and by country. This was financed by Saudi Arabia.

2 actions are needed where governments' help is required:

- Sustainable aviation fuel: We need oil producers to make more Sustainable Aviation Fuel (SAF) and for governments to set the enabling environment.
- Energy creation: We need it to come from renewable.

Here are three positive examples from the tourism industry:

- Iberostar restored mangrove in Dominican Republic
- Rwanda: Gorilla protection
- Saudi Arabia invested \$800 billion of its economy in tourism thus pivoting away from oil.

How do we do it at the local level? How do we know what to prioritize? We need to work with local governments and destinations with clear plans, targets so that it has transparency, and it is locally shared.

Our members are really grasping the issue, they are committed. However, we cannot do it alone, we need the support of government and destinations.

Jorge Laguna-Celi: *Reforming government support, including subsidies that are harmful to biodiversity, is critical. What is your take on eliminating harmful subsidies? How can we use the power of procurement, of taxes and of incentives to progress?*



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Jo Tyndall

We know that governments provide subsidies or other forms of support to pursue a whole range of intentions. But these can harm biodiversity. The OECD data shows that more than half (\$390 billion USD per year) is potentially environmentally harmful. Fisheries industry subsidies, and fossil fuel also have harmful subsidies. In 2021, fossil fuel subsidies totaled \$732 billion USD. These subsidies come into conflict with biodiversity goals and objectives. They encourage wasteful consumption, and they are inefficient. When they are not targeted, they benefit the wrong people.

With Aichi target 3, some progress was made by some countries but there is still a lot more to do.

Why is it critical? Because governments send inconsistent and contradictory signals to businesses.

How to phase it out? What you can't measure, you don't manage. Governments need to identify and assess subsidies and other form of incentives they are assisting, and they need to consider the harm they are providing.

OECD released a report about subsidies, "Identifying and assessing subsidies and other incentives harmful to biodiversity." It compares and analyses national assessments and provides good practices insights that other country can pick up.

Implementing subsidy reforms implies:

- Ensuring strong stakeholder engagement through consultation and communication
- Identifying the winners and losers of possible reforms and identifying and devising targeted policies packages to address subsidies impact.

By eliminating environmental harmful subsidies, government no longer incentivise nature's destruction but still we live in a market failure. Biodiversity and the ecoservices it provides, will still be unpriced and underprovided.

We need a credit balance to be nature positive.



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To reflect the true value of nature and economic in business making, governments are going to have to scale up and increase the ambition of incentives that promote and support biodiversity. For example, taxes on pollution and resource use, tradable permit for fishing and water use and biodiversity positive subsidy.

We need to put in place positive incentives that protect biodiversity like embedding in Aichi target 3. We need to scale up, thus biodiversity positive incentive needs to be a core component of Target 18.

Jorge Laguna-Celi: *How does the Chinese government help create an enabling environment at the national level to ramp up actions from business. What can you share with us?*

Cui Shuhong



Last year 2021, China removed the great Panda from the highly endangered species list. The Chinese government pays attention to the protection of biodiversity by collaborating with other enterprises. We focus on policy guidance.

We gather all opinions in terms of protecting biodiversity. We pay more attention on the conservation and restoration of the Chinese environment with the guidance and cooperation between the central policy and companies of the private sector.

We promote the awareness of environmental protection by holding more meetings and by having more better communication and cooperation in terms of biodiversity policies and regulations.

The Chinese government has established a partnership between the Chinese private and public sectors. It encourages the private and public sector to come up with policies. After seven months, 50 private sectors companies joined the partnership. We aim to have better communication and cooperation in terms of biodiversity.



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Jorge Laguna-Celi: *Governments have been moving but not fast enough to have policies for biodiversity. Same for businesses. The progress is slow. What are the risks of continuing business as usual?*

Elizabeth Mrema



Business as usual is no longer an option. It is what has brought us to where we are. Biodiversity and nature are a cross cutting issue and cannot be treated as a silo.

Reports have clearly proven that we cannot deal with climate without nature. Climate and nature are directly connected and solutions for climate are solutions for nature. Businesses have done a lot on climate and there is an increasing understanding and awareness that these issues cannot be treated separately, and solutions

need to be looked at together. We need a whole of society approach. We need to mainstream biodiversity into the strategies.

Businesses are looking at mainstreaming climate and biodiversity to empower new businesses. The capacity of development becomes important as we are not at the same level. The new businesses need to catch up. There are lots of tools available, over 3000 tools of data are available, but they are scattered and thus not useful. Institutions are bringing this data and metrics in a more holistic approach to make them user friendly. We are seeing that there are specific draft targets specifically for business. We are seeing the engagement of the business community in the development of this framework.

Ex: Business for Nature is leading the mandatory (target 15) not only to assess the impact and dependencies on nature but also to disclose their impacts and risks.

Governments are key for success. It is encouraging to see businesses calling on government to make this mandatory. France and the UK already demanded that target 15 to be mandatory. Business is putting pressure on the government thus changing the narrative on how we look at nature. It is not the framework for government but for US ALL.



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Business operations, value chains, food system & our choices all need to change. Our individual choices will change the market and the demands.

Mainstreaming of biodiversity into the decision-making of business is key.

If only \$500 000 of harmful subsidies are repurposed to biodiversity positive contributions, that will contribute to the financial gap needed. If we redirect only half for instance of the fossil fuel subsidies towards biodiversity it will help.

Funds are available. The resources are available. Let us change the narrative, change those resources into positive ones.

Questions and comments from the audience

1. *When it comes to subsidies and incentives, and creating a positive bank account, few countries created positive fiscal incentives to address nature conservation, what are your insights on developing an innovative new tax incentive.*
2. *Mandatory disclosure is well, but to become mandatory it needs to be included into governmental legislation. Can the CBD get involved to take a leading role to define a proper methodology? The legislation will take too long unless we have actions.*
3. *Business wants clear signal, what are they?*
4. *Business wants clearer synergies to realign business models and identify trade-offs.*
5. *How are they going to innovate in a positive way?*
6. *What does the panel see as the role of the private finance sector?*
7. *Everyone is focusing on communication and the different stages to achieve the objectives, should there be a communication hub? Unified communication will be beneficial for business and for everyone.*
8. *What is the importance of looking at the new businesses. Youth is interesting in regeneration. Calling for a youth mentor program where decision makers become mentees and youth are the mentors. How are you learning from a younger generation of entrepreneurs. Would you be volunteering to become a mentee?*

Jo Tyndall

Referring to the earlier discussion, positive incentives were provided such as taxes on pollution and resource use, tradable permits for fishing and water use, biodiversity positive subsidies. New Zealand introduced a tax on tourism, for instance to ensure a clear green biodiversity image for



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the country. Calls for means of implementation for Finance are coming in large number to deal with this permacrisis.

We need to think of 2 things:

- How can we use the finance that is there as cost effectively and as mainstream away as possible. We tend to treat mitigation and adaptations separately, both in the climate and the biodiversity crisis. There is no shortage of funds, but they are not getting around the right way. Natural Based Solutions are one way to go, they bring down emissions and bring adaptation benefits, they bring biodiversity benefit.
- The role of private finance is the prevision and mobilisation of finance to support climate change. Only a tiny percent come from the private sector, and we need to turn this around to create the condition to allow the private sector to support climate change and biodiversity outcomes.

Jorge Laguna-Celi: *How do we translate a global framework into actual concrete actions?*

Diane Holdorf

There are a couple of ways to address that:

1. Acknowledging the role of disruptor organizations that come up with innovations that often create the tipping point for investments. Private finance can play a big role as they come in small enough chunks vs the big sectorial finance investments; hence we can scale solutions.
2. SME organizations are part of the global value chain and once the large organizations understand and commit, they bring along the changes to their value chain. It allows an acceleration of knowledge sharing and it helps set simpler targets.
3. Guidance tools, frameworks have been developed, they are there to be used. SMEs don't have to take the time to reinvent the capacity learning, they can use the guidance.

Julia Simpson

We are seeing some changes in subsidies; it has been done before thus the models are there. (ex: Europe with the electric vehicles). Sometimes, small companies struggle to obtain funds because the government is not backing them. Without them, the private investors do not give them money (the private sector was waiting to see the government's investments). I will want to become a mentee. (on question 8) We asked small businesses in the hotel sector; they did not know where to begin and WTTC put in place the "Hotel Sustainability Basics". It helps these SMEs to be on the right track.



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Jorge Laguna-Celi: *What is the role of the CBD and UNEP once the GBF is accepted?*

Elizabeth Mrema

The framework already exists, we are not reinviting the wheel. The focus in the past has been on climate action, there is a taskforce on financial disclosure. There is also Taskforce on natural related financial disclosure where we are developing a framework for assessing risks, impacts and dependencies and report on them. We already issued 3 releases; companies are invited to test them. Like this we will further develop it for its final release next year. The framework aligns with the GBF. The tools do exist. We need to strengthen them, we need to build capacity on how best they can be used

The fact that the business is engaged this much is an important signal. They are ready to engage and will engage in playing its role in the implementation of the GBF.

The financial sector is equally expected to be engaged. They are onboard.

The youth are engaged on nature, there was a youth summit here.

IPLCs are key for business operations in those areas, agricultural, fisheries...

Jorge Laguna-Celi: *What is your take home message?*

Cui Shuhong

How will the government lead enterprises to take part on biodiversity protection and how can we strengthen the youth role in biodiversity conservation?

The Chinese government stated our development direction, during the 20th Congress, the point about harmony and coexistence of humankind and nature was made. We must take a green low carbon transitional path. In line with the GBF, we are promoting blue seas and green mountains being equivalent to silver and gold mountains. We have confirmed our dual carbon goal, top enterprises are tying their efforts in that. 36 Chinese banks and 24 foreign banks and international organizations support the advocacy to environmental conservation.

The Chinese government asks them to disclose the environmental information by law. Companies must follow procedures in sharing environmental related information. In this area, we must gather all actors in society to achieve our goal to the framework. In China, we focus on this a lot on youth awareness. Every 5th of June, we announce new updated information in terms of ecology and environment to attract youth in environmental protection. We also do a lot of local activities at primary and high school so that youth study thematic topics of environmental protection.



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Session Key Messages

- Nature positive approach is possible and is happening.
- **Business as usual is no longer an option.**
- **Biodiversity and nature** are a cross cutting issue and **cannot be treated as a silo.**
- Climate and nature are directly connected and solutions for climate are solutions for nature.
- We need a **whole of society approach.**
- **Mainstream biodiversity** into strategies and decision-making is key.
- **We are in a moment of crisis, and we are also in a moment of opportunity**
- There is an opportunity to come with a strong framework that helps companies to assess (measure), value, prioritize their impacts, propose, and promote and scale up innovative business models
- **Disrupt from within, commit at the highest level.** So that CEO can engage and shift strategies towards positive culture in business.
- Transform our current trajectory by using the power of business and government we cannot do it without both.
- Power of consumers that are informed we need ambitious measurable, implementable targets (like target 15,16 and other that will impact transform our business models)
- **Guidance and coherent actions and frameworks = fast progress**
- Governments need to identify and assess subsidies and other form of incentives they are assisting, and they need to consider the harm they are providing.
- We need better communication and cooperation in terms of biodiversity between the public and private sectors
- We need a credit balance to be nature **positive.**
- Funds are available. The resources are available. Let us change the narrative, change those resources into positive ones.



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Keynote Speaker: Jeffrey Sachs, Sustainable Development Solutions Network

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The toughest part of the Transformational Agenda is getting sustainable land use and agriculture. It is harder than the energy transformation. We face a more complex set of challenges; a more differentiated and varied array of conditions around the world and far less clarity on what to do.

Here is a brief conceptualization of the issue of sustainable land use and agriculture, including protecting biodiversity and contributing to the climate agenda.

We have 3 huge crises in food and agriculture sector which is the predominant of the overall land and marine use challenge

1. Land use sector especially driven by agriculture and forestry is the #1 contributor to anthropogenic environmental degradation. Even just looking at the GES, the land use is sector #1. It contributes to around 30% of all GES. The first part of the challenge is that the land use sector is not sustainable. It is the cause of deforestation, land degradation, green house gas emission and water depletion.
2. Of the 8 billion people on the planet, at least 3 billion do not have the adequate nutrition, another 1 billion is affected by processed food and thus there is an obesity epidemic. There is a massive macronutrient deficiency in the developing world. We are not even feeding the planet right now and yet the population is increasing at a net 60 million per



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year. We will reach 9 billion by 2027 and we have a massive food crisis with undernutrition at the core.

3. Third part of this problem is that the food and land use sector is not resilient to the environmental changes that are taking places to the climate change and land degradation. We are in the midst of climate related food related crisis, famine, flooding that destroy crops, water stress that impedes yields or destroys crops.

Food sector is not delivering its core functions of adequate diet to the large part of the world.

Not resilient to the changes underway, not sustainable in its anthropogenic effect.

It is worst because we do not have a plan, we do not have a framework of actions.

Here is an analogy to the energy sector: in 1992, when the CBD was signed, we did not have a plan. We had tools but no overall plan. It took almost 30 years to arrive at the framework for the energy transformation, because of the long time we had the guidance, but we did not know what it meant in practical terms. There were a lot of study and almost every study had the same structural outcome, which is to create a zero-carbon sector, electrify as much as the economy as possible and for the parts that cannot be electrified, use synthetic 0 carbon energy source such as hydrogen. This is the world game plan. Most countries still have no roadmap to achieve the set goals. Do we have a comparable analog in the area of the biodiversity conservation, for SDG 2, 14 and 15. I would argue NO we do not. We don't a clear target and we don't have a clear roadmap as to what that means? Where is the food going to be produced within countries, what are the boundaries, how to respect the biodiversity, the hydrologic conditions, the GES conditions and the food production needs. How will international trade help to shape and to facilitate meeting these complex objectives, how would dietary change contribute to this, how could it be accomplished. Behavioral change is controversial and hard.

What I am urging from WFO, FAO, UNEP, and others is a roadmap to 2050 that is akin to the roadmap. That is akin to the roadmap to 2050 for energy transformation.

Many businesses want to contribute and have advance technologies and they are committed. Unless we have an overarching framework with clear objectives, with a globally understood roadmap with an identification of the role of intra and inter regional trade in agriculture commodities and with a corresponding policy portfolio akin to the carbon pricing or emission trading. We will not be unable to achieve this utterly complex challenge.

We need bold and clear targets, strong and analytical pathways to how those targets can be achieved and put the policy frameworks in government at the regional level of cooperation in place. We are late, the urgency should be apparent to all, lots of homework ahead.



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Embedding biodiversity into business

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Speakers

- Denise Hills, Sustainability Director, Natura & Co.
- Catherine Remy, VP, Total Energies
- Takao Aiba, Chair Planning, Keidanren Committee on Nature Conservation
- Zhang Yujun, Director General, Environment Cooperation Center (FECO), ministry of Ecology and Environment (MEE) P.R. China
- Geraldine Vallejo, Sustainability Programme Director, Kering
- Andrea Ledward, International Biodiversity and Climate Director, UK Department for Environment, Food and Rural Affairs

Facilitator

- Katia Karousakis, Biodiversity Programme Leader for the Environment, Transitions and Resilience Division, Environment Directorate, OECD

Katia Karousakis: *Why biodiversity matters to your business?*



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Denise Hills

Natura & Co is a Brazilian company. Our business comes from biodiversity. It is a source of innovative economic development. In the last 20 years, we started an innovative value chain that comes from biodiversity. It is not a simple value chain. Since 2008, we started to increase our operation globally. We made commitments to address biodiversity in our decision-making and with innovative approaches. In 2009, we decided to look through the Amazon as a found of inspiration and biodiversity as a source of innovation



for the company. Since then, we are developing with more than 85 communities from the Amazon, and 41 ingredients are the base of our products. We address directly 2 million hectares of preserve forests, and we measure our impact, we see ourselves as a good example of what can be done to look at biodiversity and we look at our risks and we seek opportunities to transform social environmental risks into opportunities. It is an opportunity to connect, to think for nature to connect nature in the spirit that without nature there is nothing, there is no business. Natura & Co is a solution to biodiversity loss.



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Catherine Remy

From a global business perspective: More than half of global GDP on earth depends on nature. At the global level, it is a threat to our assests and revenues.

For Total Energies, we recognize the nexus between biodiversity and climate. They should be dealt together and not separately. The energy sector has a key role to play to address these two crises.

Our direct impact as an energy company, we have developed activities based on bio energy. We generate biogas on our infrastructure using agriculture waste. We generate biofuel from waste and residue, animal fat, vegetable oil, etc.

For a private company, what is at stake for us, is our licence to operate. It is about attracting

and retaining talent, it is about our reputation which to some extent is a contributor to external partnership and governemnt support. Biodiversity matters.

We as businesses should take actions because it is the right thing to do, we are through a dual climate and biodiversity crisis, we support the Paris Agreement, and we are all part of the problem, and we are all part of the solution. We see ourselves as corporate citizen and as such it is the right thing to do.



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Takao Aiba

Biodiversity is a natural capital, a socio-economic fundamental to our business activity. Biodiversity conservation is indispensable to our business activity. We are proud of our long and rich Japanese culture where we live side by side with nature. Our culture respects traditional natural wisdom and harmony with nature. For Japanese businesses, it is natural to respect nature, we have a long-term view, and we care about sustainability. According to Keidanren's survey to its members, there is some progress to mainstream biodiversity in business. More than 75% of companies have incorporated biodiversity conservation with their management policies. There are some difficulties in quantifying dependencies and impacts and in setting metrics and targets. For many industries, many impacts are happening in global value chains. It is a challenge to obtain reliability traceability. Internalizing externalities depends on domestic policy measures. When the GBF will be accepted we believe it will make a difference.



Geraldine Vallejo

All richness comes from biodiversity in the world. Everything starts with biodiversity and nature. Our business depends on biodiversity and healthy biodiversity for raw materials. Our products begin in the nature. The availability and quality of materials that Kering gets is impacted by biodiversity loss and climate change. We have both a material and an emotional approach since we take inspiration from nature.

Protecting and restoring biodiversity is an ethical and business imperative. This is a serious issue. We have a mitigation approach by reducing, avoiding, regenerate and transform. Our sourcing standards are very stringent. We have no link to soil degradation and deforestation in our supply chain. We want to play a role in engaging the whole fashion and luxury industry in better understanding its dependencies with biodiversity and have an active work in

positive impact in biodiversity.



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Zhang Yujun

To various degrees all business depends on and impact nature and its services. However, the independence pathways and mitigation approaches to biodiversity net zero loss, vary from industry to industry and business to business. Thus, companies shall identify, measure, assess based on the value chain characteristics of their sector and report on their business.

The WEF report states that 3 keys social economic systems; agri-food, energy extraction and infrastructure covering dozens of related industries and banking sectors which provide funds from upstream. They are dependent and impactful on biodiversity, their transition to nature positive is imperative and this is a common global challenge.

Business dependencies on nature can take a positive side, stimulate innovation, and contribute to the economic restructuring and high-quality development. Business impact can lead to better integration for the government and efficient markets. Business and biodiversity offsetting program is an example.



Andrea Ledward

Millions of species are at risk of intinction. $\frac{3}{4}$ of the world's global food supplies depends on pollinators. We do not get to 1.5C if we do not start thinking about land use, forestry and agriculture. And you do not come up with solutions to climate change for the most vulnerable if you do not start thinking of Natural Based Solutions. It is critical to think about GDP as it is dependent on biodiversity. We will not have innovations; new drugs being developed unless we protect nature. On supply chains, it is the point about risks, many businesses know they have risks on different levels on their supply chains because of their dependencies, their impacts on nature and they are not fully factoring biodiversity.



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What is the role of the CBD, why do we need the GBF? It will set the right incentives and introduction to move together. People are looking at target 14,16 the fact that biodiversity loss and climate change impact society in all levels. Mainstreaming is thus important. Target 15 is also important. Biodiversity is an integral part of both risk and opportunity. It is translated through the GBF.

Katia Karousakis: Can you share with us three main reasons why, in your perspective, biodiversity should be at the heart of decision-making? And what is motivating you to integrate biodiversity in decision-making?

Denise Hills

For Natura, biodiversity is in our foundation of our business model. 93% of our products are vegan and 94% are plant based. There is no business without nature. There is a better business with nature. We have the ability to promote a long-term perspective in a moving forward strategy.

Here is an example, “Aucubo” is a tree that was instinct. We developed an innovative approach that transformed an instinct tree which generates one of the most essential products of our line. It is thus important to see biodiversity as an innovation, we should look at nature as an inspiration. It is the innovative approach to business.

Bioeconomy with nature-based solutions can be the best way to generate prosperity and profits. Natura is dedicated to measure our impact, we launched an IP&L integrating social, environmental tool, to measure the outcome and the impacts of our business, it shows us how to take better decisions. Now, we are saying that every single dollar invested yields \$8.60 for society. The real value of our company is the ability to promote this kind of output, outcome, and impact as a part of the decision-making process in order to promote and decide with a better impact. There are not many businesses that look at the forest as part of a system that restores and preserves and at the same time generates results. We see ourselves as many things that can be done. We can share the expertise in order to go forward and faster.

Katia Karousakis: Energy production and use have adverse impacts on greenhouse gas emissions and biodiversity. Can you please tell us what steps Total Energies is taking to address these and what outcomes / impacts you expect on the ground? How is any progress intended to be measured/monitored?

Catherine Remy

In 2019, an IPBES report listed climate change as the surf drive for global biodiversity loss after the land use change and natural resource overexploitation. Our answer to this dual crisis is our Global Climate Strategy which aims to be carbon neutral by 2050 together with society. This is inline with the Paris Agreement. This is not only words, we want to be concrete. Here is how we do it. With respect to scope 1 and 2, we apply the mitigation hierarchy which means to avoid, reduce and compensate. For many of our sites, most of them are remote with some power



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generation package, we will use renewable energy to power them. If it cannot be done then we will use a hybrid solution. In terms of reduction, we are reducing scope 1 and 2 in our existing installations. We have a dedicated taskforce internally. We have a number of targets that we follow. An example is what we do with respect to the methane leaks we have at our sites sometimes. As for the compensate, we set a Natural Based Solutions department which is exclusively focusing on offsetting our GHG residual emissions for scope 1 and 2. \$100 million per year is invested on this department. For scope 3, mainly for the use of our products by our clients, we are working on our energy mix. We invest a lot on renewable energy, wind and solar power. \$4 billion were invested in new projects. We work greenfield development; we leverage on our position worldwide to offer renewable solutions. This is built in our strategies. As a French company, we have to report our activities yearly.

Katia Karousakis: Measuring impacts on biodiversity is a challenge for companies across the globe. Kering started working on this through the lenses of Environmental Profit and Loss almost a decade ago. Can you share with us why you think it is important to measure impacts and dependencies and how that information has helped the business?

Geraldine Vallejo

What you don't measure you cannot manage. This is the idea behind our tool, the Environmental Profit and Loss account "EPNL". Business used to see nature as infinite and taking resources as limitless. At Kering, we could see the limit and we needed to include KPIs in the EPNL. Biodiversity was taken into account from the beginning as we capture the complexity of land use change. We had interesting learnings from it, the first one being is that our direct impact is only 10% of our overall impact. 90% lies in the supply chain. 2/3 are coming from the beginning of supply chain, so raw material production, farm, forest level, etc. Hence our efforts are focused there. Our entire land footprint is equal to 350 hectare (8 times the size of Montreal) Analysing this impact helped us understand where the hot spots are and thus create and customize programmes. We have been working with elders and farmers on the ground to help them transition to more regenerative practices. Which is unexpected from a fashion luxury company, but this is where the impact of our company is. Our groundwork has helped our transformation to be resilient to biodiversity loss. We have published the methodology of the EPNL and the yearly results are published because transparency is a necessity for us and for the whole industry as we want to engage others to do the same.

Katia Karousakis: You developed a baseline, and you are tracking progress on how we can adjust accordingly.

Geraldine Vallejo

We have setup an objective to reduce our environmental profit and loss by 40% by 2025, it is a translation of how our company can work within planetary boundaries. Our baseline is from 2015,



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and 4 years in advance we have already achieved 42%. We are working on new targets and continue to set the bar higher.

Katia Karousakis: The Keidanren committee on nature conservation has been working with the private sector to strengthen action by business, be it through the Global Partnership for Business and Biodiversity (GPBB) or by launching initiatives such as the Business for GBF project. Can you please share your thoughts on the role of business associations in supporting scaled action by business and mainstreaming of biodiversity as a whole?

Takao Aiba

GPBB started in COP 10 in Japan, we have thus been engaged since the beginning. This is an example to increase awareness among Japanese companies. Biodiversity is difficult to understand sometimes. We raise awareness, show the model thinking way, we share best practices, and we provide learning opportunities and provide information. The information gatherings are costly, but we can share the cost, thus economies of scale can work in business. In the GBF project, which we collaborated with the Japanese Ministry of Environment, we shared more than 50 best practices from Japanese businesses and share mainstreaming biodiversity issues in main businesses. We share information through website or videos so we can learn from their examples. We create and support opportunities for businesses to do better actions and to be evaluated by governments and investors. Sometimes companies do good things, but it is not recognized. If governments show recognition than companies are motivated. It is not easy for companies to receive quick tangible benefits for biodiversity conservation. But governmental recognition would help facilitate actions and show model thinking way. In the Keidanren declaration on biodiversity conservation set in 2009, there is a statement about how businesses should take into account biodiversity issues including responsibility of management, importance of global perspective, impact of global supply chain, importance of integrated environmental corporate management, to turn them into climate change and circular economy so biodiversity should be integrated, as well as partnerships with civil society and the importance of environmental education. We set an incentive for companies who accepted this declaration. We are supporting nature conservation projects by NGO with our funds. We have learned what is going on in conservations sites. Lastly, creating favorable business environment is important.

Katia Karousakis: Can you please let us know how China is planning on working with the private sector moving forward, in order to strengthen effective implementation by economic sectors?

Zhang Yujun

In China, the private sector contributes more than 50% of tax revenue, 60% of GDP, 70% of technological innovations, 80% of urban employment. We can see that the private sector is the main body of utilisation of biodiversity and it is the crucial stakeholder for biodiversity conservation so encouraging and guiding the private sector to implement China's national strategy and action plan for biodiversity conservation is the key to implementing the post 2020 GBF and also the 3



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objectives of the CBD. Giving the transformational change advocated by the framework, we could strengthen the policy regulations and guidance and mainstreaming biodiversity policies. Two years ago, China adopted the civil code incorporating the green principle and providing legal safeguards for the relevant institutional arrangements. The Ministry of Ecology and Environment has actively advanced the reforms of law-based disclosure of environmental information and issued the measures for the administration of the law-based disclosure of environmental information by enterprises. It clarifies that enterprises shall be parties responsible for the law-based disclosure and this kind of information disclosure has been incorporated into credit management of the enterprises. The State Council has introduced a policy to mobilize and encourage social capital to participate in national and the local ecological protection and restoration. The Chinese government revised the China national biodiversity conservation strategy and action plan to promote the mainstreaming process. Then, building a multistakeholder platform in 2015. China joined the GPBB and we established the China partnership for business for biodiversity (CPBB) aiming to promote a new pattern of business engagement in biodiversity governance. At present, we have 50 members with private enterprises making the majority. CPBB organised a COP 15 side event with business and other parties to facilitate the implementation of the GBF. The third aspect is that giving full play to the role of industry associations and enterprises. To summarise, the final post 2020 framework must gather consensus among public and private stakeholders. For China its implementation is a process of exploring a biodiversity model featuring government guidance corporate responsibility and public participation.

Katia Karousakis: There is a strong call for a whole-of-government approach to ensure the mainstreaming of biodiversity across all levels of government. How is the UK addressing this at the national level (and as it relates to businesses in particular)?

Andrea Ledward

The UK has a legislative framework in place. The UK has a climate change act, and also passed an environmental act. We will have legally binding targets on nature and alongside there are set of other measures outlines to show how the government has taken our 25-year environmental plan and baked it into the core of our economy. The UK government became the first country to commit to mandatory TCFD and we also introduced economy wide reporting requirements. We would integrate the TCFD reporting with cutting edge matrix. We started a green financing program of a total transaction size of \$16 billion. We have also started to embed climate change in the financial architecture. We have been continuing in this direction through our leadership in particular in publishing the Greening Finance, a roadmap to sustainable investment. We used the UK G7 presidency to reflect on how to mainstream nature across all our work. There was an outcome agreement to move mandatory climate risk reporting and the G7 also show interest in TNFD. We will be looking at the outcomes at the CBD and through the GBF to see what else can be done on top of what we already have in place. Finally, the 10 points plan for nature finance, which was prepared in collaboration with Ecuador, Gabon and the Maldives, was launched to try to forge a consensus to find key steps to bridge the gap of \$700 billion financing gap for nature.



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It is to put pressure for public and private actors to close this gap while recognizing that domestic resource mobilization is as important as international financial transfers.

Katia Karousakis: The current draft of the post-2020 global biodiversity framework includes a target calling on businesses to assess and disclose their impacts on biodiversity. We know that many of the impacts occur in the supply chain but progress in addressing these has been slow. From a company perspective, can you tell us how / to what extent large companies influence and address impacts with its business partners?

Denise Hills

We advocate through Business for Nature for target 15 to be mandatory. Mandatory for us means that we should have numerical targets to reduce negative impacts and expanding the positive ones. Natura's echo line received 2 certifications from an organization called UEBT. Disclosing impacts and dependencies through transparency have also influence our partners and society. We have a public commitment, it is a robust plan on how to address the most urgent issues in society, fighting against climate change and looking into the Amazon and biodiversity to find solutions for both crises. Together with the other organizations we see ourselves as an example of how mandatory framework and disclosure could be an essential path for businesses. We are concerned that the overall ambition should be more urgent. We need to act and we need the GBF to have clear measures and targets and goals to help to reverse natural loss by 2030.

Katia Karousakis: Many companies are working on setting targets framed under 'nature-positive'. There is however skepticism about this concept due to the lack of a clearly agreed definition on this, and what it really takes for a company to be considered nature positive. Can you please share your perspective on this?

Catherine Remy

We think that the Nature Positive's concept is attractive because it echoes the carbon neutrality that we had for the climate target but without a proper definition and framework companies will be reluctant to move. It is an emerging concept right now, there is no consensus today. There are multiple players and there is a need for convergence. I propose 8 principles to frame the concept. Here is a definition for being nature positive. It is about having more nature tomorrow than today. How do you translate that? Only biodiversity? Do we look at the nonliving part as well? The environmental roadmap that we find at Total Energies comes in several compartments. All the compartments can contribute to carbon neutrality. For the air, having a carbon neutral target is a must have. For water, fresh water is to be considered as a strategic resource thus we reduced our freshwater withdrawal in the water stressed areas. The quality of water discharged is up to the highest standard. For the ocean, we leverage our position offshore for nature. We work on our offshore wind farm on biodiversity net gain. Renewables are key to decarbonize our economy but we need to be mindful to biodiversity.



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We have defined our ambitions onto 3 pillars; Avoiding, we have some exclusive zone, Reducing, which is about the biodiversity action plan and Compensating.

To summarize, a nature positive energy sector is targeting carbon neutrality as a must, an overall positive impact on biodiversity, water, soil and ocean.

Katia Karousakis: There is ongoing discussion about scaling up resources for biodiversity to ensure that implementation is successful. Support for a strengthened Resource Mobilization strategy that includes resources from all sources is growing and I would like to hear your view on how businesses can be a part of that puzzle. Are businesses ready to invest in biodiversity conservation?

Geraldine Vallejo

Yes 100%. Businesses are ready to invest in biodiversity restoration and conservation. We should not wait for the framework to take actions. We can find innovative mechanisms to protect and restore nature. At Kering, we have a commitment to have a net positive impact on biodiversity by 2025. We committed to protect and regenerate an area which is 6 times our entire footprint. We regenerated 1 million hectare in our supply chain landscape and protect an additional million hectare of irreplaceable and critical ecosystem. For that, with Conservation International, we launched the regenerative fund for nature where we invest in projects that regenerate nature in the supply chain landscape of key materials for luxury and fashion. This fund is open to other corporate, and I welcome you to join us to make a change by regenerating nature. It is a straightforward way for companies to take action and to give back to nature. Act for nature.

Katia Karousakis: In your view, how can a company ensure that its business strategies are reflecting the urgency to reduce impacts on biodiversity and to sustainably use natural resources in practice? Could you share three main steps every business could take to integrate biodiversity considerations in their business models?

Takao Aiba

1. Setting clear and appropriate global framework like GBF. We should have the same vision and goals; it should be ambitious and reasonably pragmatic so that businesses can feel it is achievable. Each member states should clarify their strategies and policy measures. They should set targets for business and create guidelines for each business. The Japanese government and Keidanren have both taken actions towards that direction.

2. Favorable market creation. Sustainable products should not be more expensive hence we need governmental interventions.

3. Appropriate evaluations by ESG investors and appropriate disclosure framework like TNFD. A flexible framework is important as biodiversity is so diverse.



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Katia Karousakis: China has invested in different strategies for the protection of ecosystems in the last decade. But with growing population, there is also growing consumption of goods and services and thus also pressure on ecosystems. Is the government working on a circular economy model moving forward and if so, can it be mainstreamed across sectors

Zhang Yujun

China has set the goal to carbon neutrality and carbon peaking. We call it double carbon and it initiated systemic changes in society. Circular economy is essential as it is more sustainable and resilient. The Chinese government has promoted the mainstreaming of circular economy in many sectors, through economic instruments such as taxation and green finance including financial support for circular economic project and capacity building, government procurement of recycled resources, increasing support for green bonds, credits, funds and insurance for circular economy enterprises and projects.

Katia Karousakis: Voluntary mechanisms such as certification, sustainability reporting and target setting normally adopted by the private sector have been helping to change practices, but progress is slow and won't solve the problem of biodiversity loss. There is general agreement that governments will need to create an enabling environment to scale up action on the ground. Can you share with us from a government perspective, how this can be achieved?

Andrea Ledward

4 elements to highlight.

1. Taskforce on nature related financial disclosure (TNFD): We know that mandatory reporting is an important prerequisite to allow investors to become more informed and make nature aligned capital allocation decisions. We really support the progress of TNFD.
2. Legislation and due diligence: how you basically make sure you are not driving deforestation through legislation.
3. Supporting business led initiatives: Government has supported the council for sustainable business. That business group created a nature positive campaign and nature handbook that was launched in COP 26.
4. Strong focus on accountability and indicators and we are supportive on science-based target networks. Parties need to be held accountable on their commitment. An enhanced suite of accountability mechanism will improve outcomes. The commitments and actions of non state actors will play an important role in the implementation of the GBF.

Katia Karousakis: Can you let us know what ambition looks like for you and how policies can help? From the business perspective what more do you want to see from governments. From the government perspective what else would you like to see.



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Denise Hills

Align the incentives, work collectively, having common standards, public commitments. We should act now. Having a common framework in order to address and going forward. We need collective actions like TNFD, business for nature, SDG 17 needs to be part of the collective action at the velocity that we need.

Catherine Remy

Quantified targets are key, the GBF will be ambitious if the concept of nature positive is embedded. It must have a scalable and workable definition framework. This is a work that has to be done with international institution (like IUCN) and with collaborators like NGO and businesses. We must all contribute and collaborate. Partners are needed. Collaboration is key.

Takao Aiba

The ambition is to create a similar situation than for climate change and carbon neutrality. Same degree of business actions. Small and big business. Developed and developing countries to submit long term strategies as it is required. We would like to see one team and a global action toward nature positive economy.

Geraldine Vallejo

We hope that the GBF will give a clear North Star and mission to which businesses can grab on and use the framework to decline in their own business. We will make mandatory disclosure about interdependencies with nature, we will make a clear framework about stopping biodiversity negative subsidies and turn them into positive subsidies

Zhang Yujun

The ambition of the framework lies in its ability to find effective mechanism to safeguard the resource mobilization and the effective implementation of the CBD. We know that global biodiversity conservation has suffered from funding. Gap in funding is a requirement to achieve the framework objective and it needs to be improved. If all parties can increase their ambitions in global biodiversity resource mobilization and if developed countries can increase the public funding to developing countries, the implementation of the GBF and the CBD will be assured.

Andrea Ledward

From a UK perspective, we think that by 2030 we need to halt and reverse the biodiversity loss. We protect 30% of the world land and ocean and we halt species extinction and increase the mobilisation resources from all sources. The 10-point plan for financing sets the right financial blueprint of how to close the biodiversity financial gap. We need clear mechanisms to hold countries into account, we need monitory and accountability framework. We also need a constructive way forward on the issue share the benefit that arise from the use of the digital



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sequencing on genetic resource. The key is to deliver. A framework is collaboration and we are committed to work with all partners. Call for action to encourage all government to support the GBF.

Katia Karousakis: last remarks

- Bigger picture looking beyond how the public sector can support business in this context.
- The need for partnerships and collective actions.
- Policy instruments the need for taxes and biodiversity offsets.
- Different linkages made across different targets of the proposed post 2020 framework (14,15,16,17) I did not hear a lot about target 18. We need the positive incentives. At the OECD we track a number of the positive incentives more 130 countries provide data to OECD. There was an uptake and now they sort of plateaued and in order to help transform our pathways into sustainable consumption, we need these instruments and scaleup the positive.



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Session Key Messages

- **Partnerships, collaboration and collective actions** are essential.
- We need mechanisms to hold countries and businesses **accountable**, we need monitory and accountability framework.
- **Resource mobilization is key**; we need developed countries to increase their funding to developing countries, this will lead to a successful GBF implementation.
- GBF is the **North Star**, we need a **clear, ambitious yet pragmatic framework**.
- There are 3 keys social economic systems; agri-food, energy extraction and infrastructure that are dependent and impactful on biodiversity, their transition to nature positive is imperative and this is a common global challenge.
- Align the incentives, work collectively, having common standards, public commitments. Partnerships are essential.
- Transparent disclosure, **Target 15 to be mandatory**.
- Look at nature as an inspiration to find innovative approaches to business.
- Bioeconomy with nature-based solutions can be the best way to generate profits and prosperity.
- **Mainstreaming is key**.
- There is a **nexus between biodiversity and climate**, both crises need to be dealt together.
- We are all part of the problem, and we are all part of the solution.
- Protecting and restoring biodiversity is an **ethical and business imperative**.



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Parallel Sessions:

Biodiversity, climate and the energy transition - Dialogue focusing on the energy transition and the nexus between biodiversity and climate change

Speakers

- Kathrina Mannion, VP Environmental & Social Sustainability, BP
- Alexandre Marty, Head of Climate and Natural Resources, EDF
- Malu Paiva, VP Sustainability, Vale
- Emilio Tejedor Escobar, Head of Environment & Quality, Iberdrola
- Julie Boucher, Vice President Sustainability, Community Relations and Communications, Hydro Quebec
- Amy Fraenkel, Executive Secretary, CMS

Facilitator

- Matt Jones, Head of Nature Economy, UNEP-WCMC

Matt Jones: What would each of you like to discuss today? What do you want us to get out of this discussion.

Amy Fraenkel

Transition from fossil fuel to renewable energy is critical to both climate change and biodiversity loss. However, renewable energy facilities can significantly impact biodiversity, avian, terrestrial, and aquatic species. In 2020 during COP 13, over 70% of CMS parties have identified renewable energy technologies or associated infrastructures as a pressure to migratory species. It is thus critical that these renewable infrastructures are fully considering their impacts on biodiversity. Wind will be a major part of the climate change solution. There is an urgency to find alternatives to oil and gas while not harming migratory species. My hope is to share more information about efforts to protect migratory species to address the risks and increase the uptake of the guidance and practices that have been developed. There are guidance and data available for government and businesses to avoid and mitigate impacts on energy facility on migratory species. At CMS in 2016, an energy taskforce which brings together all stakeholders was created. Its initial focus is on onshore windfarms and power lines and birds and bats.



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Julie Boucher

Hydro-Quebec is the largest hydro electricity in America. Almost 100% of the electricity produced is clean electricity. Biodiversity is our concern. We have a hard challenge in front of us to perform this energy transition while protecting biodiversity.

Emilio Tejedor Escobar

Iberdola have a real challenge to push forward sustainability and we have a mandate to work on it. The energy sector is critical for the energy transition. We bet on that almost 20 years ago. We are here to show our commitment and our support to the achievement to this ambitious GBF. We must support it with our examples. We need to walk the talk. We recently announced that we will be zero carbon emission on scope 1 and 2 by 2030 and we will be carbon neutral by 2040 on the 3 scopes. We invested \$47 billion Euro over the next 3 years, of which \$17 billion is dedicated for renewables. The pace of development is massive. It comes along with the commitment to protect nature. We have to make sure that these developments consider not only climate but biodiversity protection. We announced our commitment to be positive on biodiversity and this brings along important challenges we need to address so our development will be operating considering nature. We need to be concerned about the social aspects and thus include local communities in our developments.

Malu Paiva

Vale is a mining company which is highly impactful on nature and at the same time we depend 100% on nature. Therefore, we learnt that maintaining biodiversity, ecosystem services is important for our business and for IPLCs that depends on it, so it need to be part of the business decisions. The quality of the product plays an important role when we are talking about decarbonization, but it needs to consider climate change action and biodiversity and people. This is a whole integrated approach. We are here for two reasons: 1. We are listening, learning, sharing, being involved, and making sure that the people are part of the equation. 2. Businesses have an important role to play in this journey. It is a way to show to other companies it is possible to be part, to help. As a private company, it is important to make sure you are engaging the others in a process to get to destination.

Alexandre Marty

EDF's mission statement is "how to contribute to building a healthier future in terms of carbon" EDF is the largest generator a zero-carbon electricity. We are doing our bits to deliver a healthier future. How compatible is that ambition with halting and reversing the loss on biodiversity? How resilient is that ambition to future changes in nature specially when we talk about what services nature provides. We must address the exposure that we have and how vulnerable we are to the changes in ecosystem services. We are starting to work on this heavily, we will have to turn our plans to nature and climate adaption plans in the near future.



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Kathrina Mannion

BP is transitioning from an IOC (Integrated Oil and gas Company) to an IEC (Integrated Energy Company) because we are no longer a traditional company but an integrated company. We are in action collectively as a society to a net zero. In 2019, about 3% of our investments were outside of the carbon space, by 2025 we aim for 40% and by 2040 for 50%. The scale is significant and encouraging. We also need to think of how we do that in a way that enhances, protects and restores our natural world. The need for action on biodiversity has never been greater, the urgency of action is clear. It is important to have a clear ambitious directional framework that business can get behind and understand so that they play their part. We are in the absolute necessity of cooperation. The finance and business sector understand the issue, and this is encouraging.

Matt Jones: You talked about cooperation, and we need a massive upscale of renewables. What is the role, when it comes to collaboration, of government and businesses?

Amy Fraenkel

The CMS Taskforce need to expand our collaboration with governments, scientists and all stakeholders. One priority is to expand our technical guidance on the timing of migration and the trajectory of migrations which will help to better plan renewables. The uptake of this work so far has been by the large multi lateral banks. We need to see the best practices taken up by governments, by financial institutions and by the private sector. Who is at the table? We have the wind sector experts, but we do not have the corporate sustainability officers who can bring this to a more policy wide discussion. Obvious benefits for government and business to consider this issue of the impacts of wind on migratory species is to avoid inefficient and costly projects thus reducing the need for mitigation and long run compensation because of poor infrastructures planning. Failure to address these impacts can raise a compliance issue for parties to CMS. The CMS treaty includes protection and restoration clauses and a review mechanism which is a process where a party or stakeholder can initiate a claim. This can bring about an action with obligation for governments. Since we deal with migratory species, thus species that cross borders, we are there to help governments and stakeholders find common solutions and to use the best practices across the whole fly way.

Matt Jones: Concerning the importance of thinking of the social impacts, how do you get the safeguards for new solar and wind in place and do it to address the social issues?

Emilio Tejedor Escobar

By integrating biodiversity in every action. The conservation hierarchy needs to be in it. First, search for sites and then design and then operate. To do that we need data. There is plenty of space in the world to locate a site. Then you need to minimize impacts. Conversations with stakeholders is key and then integrate that in the design. We need innovation to integrate the best solutions to minimize impact on species. To better plan we need a lot of information. We can work



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with the government to do that. There is a lot of information that is not being used. We do an extensive environmentally impact report and sometimes that information gets lost. We should continually develop and evolve the databases which are crucial.

Matt Jones: The transition to renewable energy for company moving from oil and gas to renewables, what are the main challenges and main opportunities? Do you have the right level of urgency?

Kathrina Mannion

Integration is critical, companies like us can deal with complexities, we are trying to get around these multifaceted sustainable challenges. We must focus on net zero, we needed to elevate, as part of our sustainability framework, a clearer ambition across the environmental and social space as well as net zero. What it means is to look at these issues concurrently. Sustainability teams are in high demand. A need to educate and inform organization. Our NPI commitment applies across all applicable projects within BP.

Matt Jones: We can reduce demands, but it has to be a change which requires resources, from the mining sector perspective what more do you need to do? What is the role of the mining industry in ensuring that transition critical materials are mined in a way that can help minimize the impacts on biodiversity in the medium and longer terms?

Malu Paiva

We need to have a multi dimensional approach. We have our goals for scope 1,2,3, we will invest between \$4-6 million from now until 2030 on new technologies to help our customers reduce around 10% of their emissions, and with circular economy, reduce our pressure on nature. We have MOUs with more than 40% of our clients on developing together new technologies which will help them. We need to be closer to them to find ways to make it happen. Our largest operation is based in the Amazon region, we have been there for almost 40 years now. We partnered up with Biodiversity Brazilian Agency, together we protect 800 000 hectares of native forests. We have a lot of science to do that. We created a technology institute only looking at sustainability. We make sure we learn as much as possible about these forests in order to better preserve them. A lot of research is to be done. We committed ourselves to another 500 000 hectares being restore by 2030. At COP 27, we got together with 5 other companies to launch a new company to work at restoration by 2040, we hope to have restored 4 million hectares in 3 different biomes in Brazil. We also want to make a more concrete social dimension, so we committed ourselves to remove 500 000 people out of poverty by 2030. We are neighbors of 19 indigenous groups, and we will support them on the creation of their plans in accordance with the UN declaration of the rights of indigenous people. We also empower local communities so that they become more resilient. All this together need to be embedded in the business. My dream is that my role does not need to exist anymore because my peers will have the social and environmental plans embedded in their decision process. I think we are in the right direction. Scaling is difficult.



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Matt Jones: Managing complexities is businesses responsibility but are the steps to address biodiversity loss and climate change also part of the same complex problem?

Alexandre Marty

It starts with evidence and data. One of the GBF discussion is to push to make it mandatory in terms of disclosure of impacts and dependencies on nature. The point of that is to get solid evidence needed to act. We have started to measure on nature. Our analysis shows that what is key is that you first must reduce demands. Without this we will not solve the equation. To solve the equation, we need to reduce the demands by at 15% compared to business as usual. We also need a mix of technologies to reach the best outcome for nature. We need to work in an integrated way within the value chain. We need to understand how we can reduce the business footprint. We need to work with local communities. It is based on a good assessment of what our impacts are. The second level of complexities stand on dependencies. We have started to analyse our dependencies on nature. We are starting to conclude that our climate related risk are also nature related risks.

Matt Jones: One way to reduce urgency is reduce demands, what more can be done by companies to reduce demands?

Julie Boucher

We should work end to end with all customers, residential, industrial, and business customers. The best way is to reduce the demands is to work hand in hand with the consumers to reduce the demands. If we reduce at the source, it is better for biodiversity. In Quebec, since electricity is cheap, it is harder to reduce the demand and customers are puzzled of why the electrical company wants the reduction of electricity consumption. At the same time, Hydro Quebec takes the time to explain why it is important to reduce at the source; less infrastructure to build, better to reduce at the source and better for nature. Our latest initiative is a smart home service to maximize energy savings. When customers reduce their energy consumption, they receive a monetary incentive. Water and the resilience of the local area and territories around our facilities are two examples at risks both under climate change and nature loss threat.

Questions and comments from the audience

Swift transition to renewable energy, eliminating harmful subsidies and delivering against a science-based net zero target is fundamental to any reliable protection. Do you agree that immediate decarbonization is fundamental to nature protection and how much of your target in 2022 was invested in possible renewable assets?

Kathrina Mannion

Moving the world to net zero and decarbonization is the fundamental key things we need to go after to protect biodiversity. At the moment, the energy system is not working for us. We need to



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address it as a society. We are aiming for 40% of our investments to be outside of fossil fuel by 2025. There is a need for integration and embedding an entire workstream.

Julie Boucher:

Do we agree and do we have to act now? Yes. We can work on the demand; on energy efficiency we can work on the existing infrastructures. At the same time, it takes time to plan, to work with IPLCs. It is ok to take our time to proceed correctly.

Important part of the energy transition will be the sources of important mineral that are mostly located on indigenous lands, on lots of high biodiversity value or on lands with poor environmental regulations or in conflict zones, if the energy transition comes from indigenous blood or biodiversity destruction it will not be clean. Are the energy members of your panel thinking about those issues?

Kathrina Mannion

We are thinking about those issues. We are conscious of the fact that a lot of our new energy business and where metal and minerals come with their own issues. Supply chain is the biggest issue of the day. It adds another layer of complexity. Regulations in the EU drives transparency.

Malu Paiva

We will not be making any uses of minerals that are on indigenous lands. Human rights are part of our risk methods, it is followed closely. We have been training everybody at the level of operations so they can recognize the issue. When you are a global company, you have to drive yourself by the most demanding legislation, we are a brand I cannot hide behind a regulation we have our own high standards. From the environmental and social perspective, we are more and more demanding on having higher standards.

Alexandre Marty

It is key to work throughout the value chain and with all the companies that supply all the equipment, to extend the life of existing infrastructures as much as possible in a fully safe manner and minimize the resource intensity that we have to deliver. We have to build new infrastructures with little equipment to reduce the nature intensity and be less impactful on indigenous people. We have a vigilance plan that specifically addresses that on the environmental and human right front. To work with our partners and supplier to make sure we do things the right way.

How do you monitor the other actors that are not here today. The ones that are thinking of instantaneous reputation. How do you help the other actors? How will you step forward to show there is other value than money? How can we help everyone invest our money in more environmental investment?



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Emilio Tejedor Escobar

We only act as an example to others. There is a lot of movements and efforts trying to unite and make homogenous ways to report. That is probably what can help the ones that are not doing the right thing. We must present the way we are doing things. We have a biodiversity report that they can read and learn from. It is difficult to understand what is greener and more sustainable. They are many ways to measure. There are many legislations on the way trying to standardize.

Julie Boucher

I think we can do a lot with our suppliers. We can ask them to meet, ask about IPLCs, about the way they do their business. We do not engage in sustainability to shine, we do it because we believe in it. We want to learn, to share and to see how we can do better. We want to share and make sure everyone can learn from this.

Kathrina Mannion

3 points: 1. I think it says a lot that we are all here, we are here as a show of support to the negotiators. As business we understand why biodiversity matters. 2. How do you work with any part of the sector that are not close to the topic, we can try to embed biodiversity into the process and system that they understand. 3. Critically of the investment community, it is reassuring to see the companies encouraged and rewarded to moving towards net zero.

What do you hope that will come from this COP 15? Or what commitments that your company will make to deliver it?

Amy Fraenkel

CMS' top priority for this negotiation, relates to climate change, biodiversity and people. Targets 1,2,3,12 does not go in a line, it has to move like migratory species has to move. To conserve biodiversity, we cannot have island of protected areas, we have to look at it as natural based way, it also works for business. How can we approach citing of facilities, of human activities that can have an impact on the environment. And make sure we do that in a way that protect and preserve areas. How can we continue to have ecological connectivity for species and for ecological function that help climate resilience, and protects migratory, land and ocean species.

Julie Boucher

We hope for this North Star (GBF) I hope we will continue collaboration with IPLCs, take the time it needs to develop new projects, we will work to increase nature resilience, which is dependent on biodiversity, reduce threats, improve our knowledge to understand our dependencies on biodiversity, we will share knowledge to help protect and learn ourselves about that.



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Emilio Tejedor Escobar

I hope we have an ambitious GBF that drive changes from the government down to the citizens. We are waiting for the government's legislations, we need to start our commitments, we need to define goals and start the work to protect nature.

Malu Paiva

I hope clarity and a lot of openness for collaboration. Clarity that helps the private sector to turn it into our internal targets. We are a lot of people working daily, it is difficult to follow what is happening hence we have systems to monitor. We need to assume it is a culture change. We need all actors for this change to make sense for everyone since everyone is needed.

Alexandre Marty

Building on what Amy said, the 30x30 is important but from a business perspective we have something to say on the remaining 70%. Our responsibility is to make sure that this transition happens with the lowest footprint on nature. Target 15 is important, especially the disclosure, I hope we will have this in the final text.

Kathrina Mannion

We need policies, we need partnerships, we need the expertise and finally participation. I believe businesses have an important part to play.

Matt Jones:

The business is taking its responsibilities seriously. How will we take this North Star to take away these responsibilities and to enact it within our organization. We all must look at it and acknowledge this challenge. We need to make sure we all take this responsibility seriously. Being here is an important step but it is a step we need many more.



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Session Key Messages

- Renewable energy facilities can significantly impact biodiversity, avian, terrestrial, and aquatic species. **It is thus critical that these renewable infrastructures are fully considering their impacts on biodiversity.**
- We have a hard challenge in front of us to perform **this energy transition while protecting biodiversity.**
- The need for action on biodiversity has never been greater, **the urgency of action is clear.**
- We are in the **absolute necessity of cooperation.** We need policies, we need partnerships, we need the expertise and finally participation.
- We need to be **concerned about the social aspects** and thus include local communities in our developments.
- To solve the equation, we need to reduce the demands by at 15% compared to business as usual.
- **We need innovation** to integrate the best solutions to minimize impact on species.
- We need to look concurrently to the environmental and social space as well as net zero.
- We will not be making any uses of minerals that are on indigenous lands. **Human rights are part of our risk methods, it is followed closely.**
- It is key to work throughout the value chain and with all the companies that supply all the equipment, **to extend the life of existing infrastructures** as much as possible in a fully safe manner and minimize the resource intensity that we must deliver.
- Integrating biodiversity **in every action.**
- We need innovation to integrate the best solutions to minimize impact on species.
- **Integration is critical.**
- To manage this climate and biodiversity crisis we need to start with evidence and data as a first step.
- The best way is to reduce the demands is to work hand in hand with the consumers. **If we reduce at the source, it is better for biodiversity.**
- **Supply chain is the biggest issue of the day.** It adds another layer of complexity.



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Greening value chains - Exploring solutions and concrete examples of how businesses are successfully transforming value chains

Speakers

- Helene Valade, Environmental Development Director, LVMH
- Paola Tineo, CEO, Zero by ecopaolatineo
- Christina Niemelä Ström, Head of Sustainability, IKEA Supply
- Gladys Naylor, Group Head of Sustainability, Mondi
- Char Love, Global Director of Advocacy, Natura & Co.

Facilitator

- Rik Lojenga, Executive Director, UEBT

Rik Lojenga

There is a short window between the adoption of the GBF, the translation into actions and policies and the reaching by 2030. The implementation will depend on governments and on all sectors, and there is an important role for business. When you are looking at the sourcing area, you are looking at SME, suppliers, changing farming practicing, wild collection practices, these are difficult processes. We will be talking about your experiences are in these areas.

Rik Lojenga: Can you talk about your company and put it into context on your understanding of biodiversity.

Gladys Naylor

Mondi is a packaging company, primarily B2B. Our impacts and dependencies on nature are easy to see for us as more than 80% of our revenue comes from wood-based products. We understand the roles forests in ecosystems services and their critical role in mitigating climate change. We also understand that we could have a significant impact. Being an energy extensive sector, we understand that everything we could do to reduce the amount of energy to produce our products is critical. Water is also critical, and the discharge in terms of our operation is something we also look at. We have clear impacts and dependencies on nature in our operations.

Rik Lojenga: Was it a difficult process to identify your impacts and dependencies on nature? Have you been on this for a long time?



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Gladys Naylor

We have been engaged in for a long time, it has been something we have been inherently part of our understanding and actions for many years.

Christina Niemelä Ström

Ikea not only have products, but we also have restaurants hence we need to be close to the food. People are not only customer, but they are connected to our value chain. We start from there to get our purpose. We would like to take a holistic approach. The climate and biodiversity crises are tied together. GBF is important, we are a global brand, but we have local presses. Yes to a global agreement but with local solutions. The groundwork is important, we are still in the learning, and we need to go deeper in our understanding. We are a global producer, we need to make sure our supply chain do not contribute to climate change and loss of biodiversity. We know that the loss of biodiversity impacts the most vulnerable. This is very important to us and it comes with big responsibilities but it is an opportunity to learn. The people in the value chain are IPLCs. We are in the process to map our full impact and now we will see our own specific footprint at the same what is our dependencies on nature. We have done quite some work in forestry and on cotton but now we need to continue our efforts in other industries. It is a huge undertaking, and I would be surprised if someone here has full control. This is a difficult task, and it will take time but we have the right team and experts to do it.

Paola Tineo

Zero is a Dominican Republic (DR) SME, we have designed this model with circular thinking, from trying to work to protect what is climate, environment and biodiversity. We wanted to design this model from supplier to consumer to be as circular as possible. Our suppliers are local, farmers, women. We wanted to not make waste. We wanted to reduce waste that all the suppliers we gave them our containers. It is like a little market, and we sell DR products with circular thinking. For example, we gave a family that produces macadamia, containers to put macadamia and bring them at the store, we sell them like this in reusable containers, so use them without wasting. We then take the containers back, in an electric transportation, to the supplier to refill them. The idea is not to make waste. We want to avoid the extraction of raw materials. That is why our materials are reusable. We are trying to use plants that are affecting the biodiversity. We wanted to create this model, we are the first in our country, in order for people to better consume, to be more eco friendly and impact less biodiversity in our city.

Helene Valade

LVMH is the group with 75 maisons in several activities. There is a difference between impact and dependency. We impact biodiversity out of our supply chain. We are in a close relationship with nature as all of our products comes from it. We need to increase this awareness. We impact biodiversity out of our supply chain, we depleted the soil (too much monoculture) we calculate our



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biodiversity footprint with several tools like life cycle analysis and the global biodiversity score by “Caisse de Depot”. It shows that our impacts are concentrated on the production of raw material, especially on the production of cotton and wool. We are aware of this now and in 2021 we have put in place a biodiversity strategy with a simple moto: To give back to nature what we take from nature, thus increase positive impact and decrease negative impacts like using regenerative farming practices.

Char Love

The sense of partnership and collaboration amongst businesses, big, small, international, b2b b2b2c and among all the other stakeholders is important. Natura & Co has a sense of purpose. Our purpose is how and where we use business as a source for good. Natura & Co has 4 brands that are all using that sense of purpose differently. We are the largest B-Corp company in the world. To be a B-Corp you have to change the company’s constitution, it is deeply embedded in the governance of the company. We have a share commitment to life. There are three key areas that make up our collective view of how we want to see thing going in 2030. We want to address both climate and biodiversity loss. We are humankind, we defend human rights. Embracing circularity and regenerative practices. It is our North Star that drives us and the work we do. Finally, ingredients, we make products with ingredients that comes from nature and its dependencies impacts us and we need to understand those impacts. Another important driver is value change, how are we engaging with consumers, how are we helping them understanding these dependencies and impacts. Finally, business as usual is not an option. We need to do thing significantly differently; we need system level change. System change is about policy change and also culture change. We need to think about what the ways that we can address the challenges we know are there but also how can we work at it together. I would like to refer to Christina’s quote earlier today: “This is HARD, there are easy work out there but not here.”

Rik Lojenga: *Human rights and biodiversity are intrinsically linked. There are human right challenges in biodiversity related supply chains. Are companies dealing with these issues in an integrated way or separately? How are you looking at this, what are your experiences?*

Christina Niemelä Ström

Within sustainability at Ikea, the responsibility of human rights and social impact are embedded. What we are good in general is to do good. What we need to do better is do not harm, like in our supply chain. We need to understand them better. For instance, in some countries if we cannot do our own verification, then we cannot be there. This is the red line. For the human right impact assessment, we are in the process of building them. We work together and we lead by example. To lead is a vulnerable position. We need to find the better ways which need to be more equal, it cannot only benefit a few. It requires a lot of work. It starts with having it in your heart, and then



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you can mobilize people. People in general want to do good. We are at a point in time where we need to show leadership and dare to do things, and we might do the wrong things as we do not have all the answers, but we have to try. Perfection is dead. We cannot give up, this is part of our culture. No one is perfect. Work hard. We need to do it together; this is for the collective good. We need to be able to have conversations with everyone, women, partners, ... We need to regenerate more than we use to. We need to set those goals.

Char Love

I am loving the openness and recognition of the togetherness that will help us get there. It is hard and we need to lean into it. To get through that hard work is to connect with one another, be open and share. We need to work with people we did not necessarily work in the past. We need to work with the youth. We need to have this intergeneration dialogues and allyship. We need to amplify the voice of young people. That is a critical part of that value and culture change, and it will help us stretch into the new areas we need to go to with creative new ideas.

Rik Lojenga: *I want to go back to the social part of the supply chain, the poverty in the supply chain, how does this resonate in your supply chain*

Gladys Naylor

We work in developing countries and when we assess our impacts on biodiversity, we understood that we cannot separate everything, as everything is connected, and it affects communities. We have to take into account the needs of the communities. Our challenges need to be tackled with people at the center. We need to change our mindsets and work across boundaries, across traditional areas that we set up with our normal engagement. That is the only way we will get through our challenges collectively.

Questions and comments from the audience:

How do you do capacity building and how do you support the ecosystems for this holistic transition? How do you develop partnership that are more multidimensional?

Rik Lojenga: *This goes back to the role of SMEs is crucial in greening supply chains. Experiences from SMEs. How to support SMEs?*

Helene Valade

It is key to move from a client-supplier relationship to a partner relationship in which the suppliers are also partners. We are developing a lot of projects with our small suppliers, in particular in Turkey and China for cotton production. Our goal is to make a link between conservation and sustainable use of biodiversity. It is possible to develop a value chain in agroforestry that will bring income to farmers. It is important although difficult.



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Rik Lojenga: *A lot of the time the local suppliers are pushing back and they say you want us to do more but for less. How is your experience with that?*

Helene Valade

It is important to support financially our suppliers. If you want to have the best suppliers, then I think it is the best way. We need to have certifications based on serious standards that considers all stages of the value chain and human rights and biodiversity criteria. Sometimes standards do not exist. It is important to introduce new criteria or to establish new alliance to work on standards. This is a call to action. We need strong standards.

Christina Niemelä Ström

We seek traceability to know where risks happen in the value chain. We need to know all stakeholders in that value chain from end to end up to the customers. Then we need to talk about if people in that value chain have a decent and meaningful work, can they live on their pay? We need to work in a multi stakeholder approach we need the governments. We need to work with local, national government and with GBF and with NGO, communities, and other brands. What about the rest of businesses that are not here? That is why we need the GBF. We need to work with implementation partners. Certifications are not perfect, but they are needed, let's work on them.

Gladys Naylor

Our actions cannot wait for full traceability particularly for fragmented and complex supply chains. We need to be acting in all the areas where we have the ability to make progress. If we are talking about value chain, being able to make purchasing decision based on good practices. Translating the complicated biodiversity aspect into a product level is still a challenge and we need to get right. The actions needed are context specific. The risks are that we are oversimplifying in parameter like land use size and lose the necessary complexity to understand actual positive impact in local context. It is critical to draw that line all the way from the many materials that going in the ultimate products to enable consumers to make the responsible purchasing decisions.

Char Love

Collaboration and working together as a movement are key ingredients to make changes. Relationships allows to build decade long relationships and it allows to get involve in communities. Relationship is key. It is important to have a level of expertise, to have deep technical experts. Natura is a pioneer in terms of ABS. The importance to recognize the depth of relationships we have to build as companies. We have to engage not just with individuals but with communities. This is challenging, we need to take risks as we move forward, but we must hard wired ourselves with continuous learning, improvement and setting up systems to learn alongside others. There is an important role to support those platforms that are enabling this sharing. We need to avoid replicating, we don't have time, we need to move quickly.



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Paola Tineo

I want to focus on women. Within our company, we decided to work with suppliers that are women, with single mothers. We wanted to teach them the importance how biodiversity is interconnected with their actions. We worked a lot to educate these women. Our team is mostly women. In our warehouse, women are working. We are trying to give job opportunities to women.

Questions and comments from the audience:

1. *What are the tools to address the problems, such as the data associated to your value chain? How transparent are you to exchange that information, who do you engage with?*
2. *What is the role of entrepreneurship as we are driving innovation? How to support and incentivize entrepreneurs that might help with the challenges?*
3. *Can you give concrete examples of innovations and where is the momentum for transformation. How do you look at the need for compliance through due diligence, is this part of the solutions?*

Char Love

On the second question, Natura has the Embrace Award for the partners we work with. 2 things that are important about that. One it is using our platform to raise awareness about who those entrepreneurs are, what they do and celebrating them as well as building connections between them. That can help organizations later in their journey to understand what bigger companies do. On the innovation point, I am inspired by seeing the incredible innovations that came out because of our understanding and closeness to the IPLCs. Again, I will emphasize the importance of the expertise. We have an anthropologist in Natura that spend time to understand the local communities. It is important to build respectful relationships to innovate together, to transform our business models.

Helene Valade

On the innovation question, it is important to combine two kinds of products like naturally born and lab born products. For the sustainable use of biodiversity it is important to combine both ways.

Christina Niemelä Ström

At Ikea we work with innovation and combine it with biodiversity. More from less is one part of innovation. We need to change our behaviour, our perceptions. We will take down the pressure on nature by using less. We cannot be a linear business in a circular society. We need to design and innovate ourselves in the value chain be part of that. We repurpose, reuse and then be able to repair. We do not need to change a whole sofa maybe just one piece of it. Do more from less. Aiming 100% recycled materials, and not to use virgin material, it is tough but important. It is key that these innovations become mainstream. We need to be affordable for the few. We need to



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get the best price and still people from the supply chain to make money. We need that social innovation. There are different dimensions to innovation, social, technical part, business modeling. That will give us transformation. The biggest is to get into circular business model.

Gladys Naylor

On the question 3 and due diligence. Due diligence is a critical element, we spoke about needing legal framework and due diligence is very important as well. It is critical of the puzzle for biodiversity and social aspect (human rights)

Rik Lojenga: *To what extent does due diligence may lead to disengagements. For example, if Brazil has strict ABS then we do not do business there... To what extent does due diligence lead to risk aversion, what can we do to make sure the disclosure lead to action*

Helene Valade

I disagree. I think the omission of disclosure will accelerate remediations with suppliers.

Gladys Naylor

We need to become more mature to our approach with the challenges we are facing. Withdrawal is the easy. We need to do the hard work with our suppliers, it comes with risks, with trust. It is not easy; we need to be brave enough to tackle this challenge.

Christina Niemelä Ström

We have built the structure, we need to do the work, we need support. It is to secure “you do no harm” and to dare to go in and then you start to do positive change in the geography and the industry. You can only do better if you are on the ground. Traceability is important to know where to take actions. We put a strict global code of conducts with our suppliers. We try to get collective awareness in some countries with different work conditions, we lead by example. We cannot force someone to do the right thing, we need to work with people who want to do it.

Char Love

We have a human right statement; sustainable procurement policy and we have a global supplier code of conduct.

Courage, Coeur how we feel, we should be thinking of how we connect deeply to our hearts. Science is critically important; we need to be moved by the poetry and the things that make us human and that connects us one another. We are all interdependent and connected. We need to be courageous together. We need to be kind to one another.



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Rik Lojenga: *Yes there are great examples that all of you are involved with, but if we want to scale up to all the supply chains we need a much broader change. How are we going to get there? Is it target 15? Is it due diligence? To have a real system change.*

Char Love

Make it mandatory, business for nature target 15. So we all lead to greatness and we will be united to that front.

Gladys Naylor

Jeffrey Sachs says it this am, what we need the GBF, it will give us the North Star. It is critical to scale it up to lead to positive change.

Christina Niemelä Ström

Let's think GBF gets signed and it is ambitious and make it mandatory is there. When the implementation and fulfilment of it, it is the fulfilment of the totality of the SDGs? We need to lead. What do I need to change? As an individual and in the way to lead? How do I get all the people with me to change. How to lead a different way that is more democratic, where we can have the possibility to reflect. Leadership will be very important and the humbleness. If we do not do it now, what do we have? I am this hand in your back to help and support you but I am pushing. Resilience in people not only in nature.

Gladys Naylor

To change the way people consume, if people see the way the consume have an impact on biodiversity, they will change.

Helene Valade

I think we need to have leaders who are convinced and who understand the protection of biodiversity is a subject that must transform our way of producing of using natural resource with less. COP 15 must be a strong signal to align all actors.



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Ecological Civilization-Building a Shared Future for All Life on Earth

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Session Key Messages

- We need a **holistic approach**.
- Yes, to a **global agreement but with local solutions**.
- The objective is to give back to nature what we take from nature, thus **increase positive impact and decrease negative impacts like using regenerative farming practices**.
- Defend human rights. Embrace circularity and regenerative practices. Another important driver is value change, how are we engaging with consumers, how are we helping them understanding these dependencies and impacts.
- **We need system level change. System change is about policy change and also culture change.**
- **We need to work with the youth.** We need to have this **intergeneration dialogues and allyship**. Our challenges need to be tackled with **people at the center**. We need to change our mindsets and work across boundaries, across traditional areas.
- It is key to move from a **client-supplier relationship to a partner relationship** in which the suppliers are also partners.
- We seek traceability to know where risks happen in the value chain.
- Collaboration and working together as a movement are key ingredients to make changes. **Relationship is key**. It is important to build respectful relationships to innovate together, to transform our business models.
- We need to change our behaviour, our perceptions. We will take down the pressure on nature by using less. **We cannot be a linear business in a circular society**.
- It is key that these innovations become mainstream. **We need to be affordable for the few. We need to get the best price and still people from the supply chain to make money**
- **Resilience in people not only in nature.**
- We need to change the way people consume, if people see the way the consume have an impact on biodiversity, they will change.



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Measuring Ambition - The role of standards and frameworks in supporting businesses in integrating the values of biodiversity into decision-making.

Speakers

- [Eva Zabey](#), Executive Director, Business for Nature
- [Pietro Bertazzi](#), Global Director Policy Engagement and External Affairs, CDP
- [Kiran Sehra](#), Biodiversity Analyst, Aviva
- [Magali Anderson](#) Chief Sustainability Officer, Holcim
- [Akanksha Khatri](#), Head of Nature Action Agenda, WEF
- [Sanne Kruid](#), Policy Adviser, Ministry of Infrastructure and Water Management Netherlands
- [Jennie Granstrom](#), Biodiversity lead, H&M
- [Tim Christophersen](#), VP Climate Action, Salesforce
- [Emine Isciel](#), head of Climate and Environment, Storebrand
- [Tony Goldner](#), Executive Director, TNFD

Facilitator

- [Mark Gough](#), CEO, Capitals Coalition

Mark Gough:

We must start thinking now what will happen afterwards, once the GBF has been adopted. What will be the implementations towards it. We have several tools such as the Taskforce on Nature and Finance Disclosure (TNFD), we have the science-based targets. We want to understand how all these tools interconnect and what does it mean on the ground for all stakeholders.

Eva Zabey

Here are our views at Business for Nature as a global coalition on Target 15. Our aim is to demonstrate business leadership and momentum on nature, to drive policy ambition which in turn will drive more actions on the ground. We need to get serious on setting the policy environment at scale. Target 15 is a huge opportunity to send the signal to all businesses around the world that Business as Usual is not an option. We need large scale actions. The purpose is not only about actions, but about assessment and disclosure. Any meaningful action implies to understand what your impacts are. This is a strong target and we are pushing for an ambitious one. Target 15 should apply to all large businesses and financial institutions. It should cover impacts and



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dependencies along operations, value chains and portfolios. Mandatory requirement to assess and disclose risks, impacts and dependencies on biodiversity by 2030. It should include the aim to reduce by 50% their negative impact and increase positive impact by 20% by 2030. Why would we need mandatory disclosure? It would create fair competition. If you assess and disclose, it leads to more actions, more opportunities for your business. It is a way to engage investors, empower consumers and make sure indigenous people's rights are respected and accounted for. We encourage many companies and financial institutions to raise their voice to make it mandatory. We have more than 330 businesses and financial institutions from 52 countries across the world who are supporting the make it mandatory campaign. Voluntary business action is not enough. This sends a signal to the other businesses to make the transition between part of the problem to part of the solution. Everyone needs to do their crucial part at scale.

Pietro Bertazzi

If we assess and disclose it is very likely that it will trigger actions. There is something we are incredibly committed to help companies to disclose information, take action and make better decisions based on the information available. This is a tremendous decade for disclosure. Disclosure is the first step to action. In 2022, there is an increase of 233% of companies disclosing with us as compared to 2015 when the Paris Agreement was adopted. There is a huge step in terms of disclosure, but nature related disclosure is not happening at the pace that is required to halt biodiversity loss. We would like a policy push to address the lack of company's speed of action to disclose. This year, we introduced biodiversity questions in the questionnaire and 87% of companies chose to respond. Around half of these companies are considering biodiversity in their policies, but only 31% of the companies that responded already made a commitment. If those companies pull through by the end of 2024, 56% will have made a commitment towards biodiversity. More than half have not taken actions. Assess and disclose but not yet to take action. We have to cease the GBF to create the buzz for companies to disclose, make commitment, take actions.

Mark Gough: *We now understand why it is important, we have some representatives from some delegations and we would like to know where you are on some of these situations.*

Sanne Kruid – Netherlands delegation

It is important to push for mandatory requirement and force the reduction of 50% of business and financial institutions' impacts. It is wonderful that it is not only governments but also businesses and financial institutions that are asking for the target. This is not only doing the smart but the right thing. Voluntary actions can already be taken at this moment and such actions are positive but in order to get the transformative actions, we need all government, all society and all business and financial institutions to collaborate. We believe that GBF is the way to go. Transparency is key. If you can see as a consumer, as a policy officer or as an investor where your money is being put then you have the choice to where you want your money to go. It will help to align financial



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flows with GBF. It helps us a lot to implement the GBF. The momentum is now., we cannot wait a few years. We know what to do, we know it is possible. There are a lot of initiatives to show which data to use and how to use it, there are a lot of opportunities to common learning and exchanging. We need the front runners to lead and assist the other businesses are not at a disadvantage to do the right thing.

Laetitia: (Rwanda delegation)

Voluntary actions give some lessons learnt, but it is not enough to reduce the pressure on Biodiversity and reverse biodiversity loss. We think that mandatory requirements are the best way to allow high level impact for action to contribute to biodiversity conservation. It is important that countries, that businesses in our countries from all around the world, get the capacity to use the framework, the tools for assessment and disclosure. We need the capacity for institutions in charge of enforcing these mandatory requirements. The means of implementations need to be put in place quickly. Time is not in our side. Move quickly to built capacity for all.

Mark Gough: *Laetitia about the skills gap, resources needed, how do you think we can unlock that?*

Laetitia: (Rwanda delegation)

I think it is more about knowledge and mostly about the existing tools and methods that businesses and government need to be aware and have skills on the tools so that the enforcement of mandatory requirements is successful.

Mark Gough:

So it is not just about developing the tools but also we got the resources, the training behind that and they need to fit into the system.

Mark Gough: *Jenny at H&M, where are you as a financial institution in this situation at the moment and how will you address them*

Jennie Granstrom

Two years ago, we did a footprint assessment. We understood where we got the biggest impact in our primary commodities. We learnt it was in wool and cotton. We understood where our biggest impact was in our supply chain. It helped to start the process from the beginning. We could start a number of impact projects, connected to scale. We need to find solutions implementing on scale that are focused on restoration and protection. The challenges are cross sector. Traceability is the top challenge. We have a diverse supply chain. The network of supply is huge. We found a supply chain with 81 layers for instance. We need to find them to trace raw materials down to farm level. We are working with certified material to retrieve traceability. We are relying on secondary data. We can also see the traceability on investment. When we learn the true impact,



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we also learn where do we have the responsibility to act and why we need to act. We are pushing for mandatory disclosure, for collaborations. If we go to our supply chain, we will see a faster development the more we are the easiest it will get. We will have stronger and more aligned push if more companies are pushing for the same requirements on the lowest level. We will also see more investment capitals. We have the belief that what gets measured gets done.

Mark Gough: You talked about leveling so that organizations are equally doing this, there is also an accountability system from a government perspective. What is the connection between accountability and leveling up? What are your views on comparing with your peers.

Jennie Granstrom

Sustainability is not a competition to be compared at all. The more that want to join us the better. We share the same goal and the same supplier. We cannot come with different sets of requirements; we need to come aligned. Or else the work would be on admin rather than on actions.

Mark Gough: Tell us what Holcim is doing regarding biodiversity.

Magali Anderson

Holcim is the biggest building material company in the world. What we do about nature comes in two-fold:

Nature for us: We used a lot of water in our processes to make cement and the concrete and from all the land we manage. Reduction targets have been in place for a long time (5 years). We will give back to nature every drop of water we withdraw. Not only in scarce area but at plant level. Each plant needs to be water positive. Water is not that far from CO2 in the sense we know how to measure it and draw a line hence it is relatively simpler than biodiversity.

About 10 years ago with IUCN we developed a tool called BIRS, Biodiversity Indicator Reporting System. Last year, we took a target based in BIRS, we will trace our baseline by 2024. We have 2300 sites in 60 countries. It will take us about 2 more years and we were at 40% measurement in 2021. We have taken our own definition of what nature positive means for us because there is no framework. Holcim is part of the 9000 companies that were consulted for biodiversity. We are part of the 87% that decided to answer it. We are part of the 1% that have commitment and part of the 50% that are already taking actions.

Mark Gough: You are more from a service perspective how does that look from your side.

Tim Christophersen

The social tipping point has arrived and now it is all about taking actions. Salesforce just finished our full nature impacts and dependencies assessment; we are piloting TNFD, we will publish that with our Nature positive strategy. It will be published in February 2023. A couple of key learnings:



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Relevant from a salesforce perspective, only about 30% of companies have an action plan so let alone looking into nature. Even on climate that has an edge start we still have a lot to do. On nature, we have to tackle it as a climate and nature challenge. How will smaller companies that do not have all the resources deal with this? Salesforce wants to help their clients take nature action. Why is target 15 and GBF important? Harmonizing reporting globally is easier if we speak from the same language of reporting rather than having many different standards. Why we need it to be mandatory? 150 CEOs signed the New York 2020 deforestation action. 7% of those companies made progress and they were penalised because their competition did not engage. We are beyond voluntary actions, we need mandatory.

Mark Gough: What about the flow of money, give us an outline of what the finance institutions are doing.

Emine Isciel

I am co-chairing the Public Policy Advocacy Working Group under Finance and Biodiversity which represent 111 financial institutions that have made a commitment to biodiversity. Over the past year, we have been engaging in the GBF process. We want an ambitious and strong GBF. We have asked for a public and private investment alignment. We see this as critical to stimulate actions for the financial industry, but also the creation of an enabling environment. We have also called for mandatory disclosure on target 15, alignment of financial flow will required mandatory disclosure. If we do not have that, it will prevent us as financial institutions to align our financial flows with the goals and targets of the GBF. It is not like we are waiting for the GBF to be adopted we are all engaging with our investees. Last Sunday, Nature Action 100 was launched. It is one important tool at our disposal as a financial institution. It means dialogue with companies that can be extremely powerful if the dialogue is collaborative and coordinated. We never had a dedicated platform on biodiversity; hence we filled the gap with this. When we speak with one voice, when were have the same requirements, we are more powerful.

Mark Gough: Aviva will give us more details of what in means in the finance institutions.

Kiran Sehra

Aviva's first biodiversity policy was published last year. It set the precedence of what we want to achieve. There are several commitments in that policy. We have been focused on deforestation risk assessment to conduct the assessment and to identify companies within our investment portfolio that are investing in biodiversity. Although it is not perfect, it is enough to get started. We have identified risks and how to mitigate these risks. We have signed a Biodiversity Pledge, part of that is doing a biodiversity impact assessment. We are including that in our natural capital transition strategy. It provides the precedent of highlighting the key sectors and industries that have high impact on biodiversity. There are tools out there to get started. The challenge is mapping this to the investments of businesses. Once we have the results, we need to collaborate internally on how to drive real change. The reason why we are pushing for mandatory disclosure



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is for level plane field. What we want to know as investors is how company A B are performing in the same sector and which are implementing sustainable management practices and how can we engage with the companies lacking behind the leaders.

Mark Gough: *We are heard from big businesses, from financial institution. What about SME?*

Antonio (head of R&D at Sopra)

Sopra is a company which works with a lot of SMEs. One of the major issues about disclosing and internalizing nature protection have to do not only with the sustainability of our business but also on the sustainability of our value chains. The point is that there is a huge need to pass the message around upstream and downstream. We have to bring this message for the value of biodiversity, from the farmers to consumers. I work on the grape and wine sector. We match nature and biodiversity with the human diversity of tastes and preferences. We are specialist on communicating these diverse resources in a way that make people happy. What needs to be done is not just standardizing the reporting and procedures. But do it in a way for consumers that are not technical, and entrepreneurs understand it. Basically, make it understanding to all. Teaming up and partnering with the right sector that are used to decode this notion for common people.

Mark Gough:

We should clarify and NOT simplify the language, about what this really mean.

Questions and comments from the audience:

How can nature capital data produced at a national level help the private sector?

The mandatory premiums, anybody in the corporate world have dealt with this?

How do we make sure that we are not placing a burden on SME to disclose that? How do we make sure that the Global South can continue to develop?

Tim Christophersen

UN Statistic Annual is a UN guide to how government measure everything they want to measure, a few years ago they added nature capital to this guide. It is the government equivalent of disclosure in relation to nature. It is important to have the link between what the government is doing and what the businesses are reporting. It will put another pressure on make it mandatory. Governments want to know how my natural capital is doing, so even though it is not mandatory for them to report that data, they are starting to want to since 1990, the world has lost about 40% of natural capital. Nature positive is like an impressionist painting. You have to step away from it because every actor cannot be nature positive themselves; it is the global canvas we are painting a nature positive picture. The canva must be global and it has to be a global framework and language that we all speak.



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Mark Gough: *The system environmental account and the natural capital protocol has worked together. In fact, a lot of people look at the data that comes out of national level and they look at business inspiration. Yohan do you want to comment on that.*

Yohan Ramanov from Arcadis

I have worked with UNSD over the past year on how to combine and link public data on nature capital. And how these data on nature capital can flow between public and private community. These worlds do not talk to each other but you can learn from each other. The data taken from national government give insights about the extent and conditions about ecosystems where businesses are operating. This is essential for business to assess the risks related to their impacts and dependencies. We have explored a few case studies and one of the problem is the granularity of the data. National data is not granular like businesses would need.

Magali Anderson

We work with UNSD on Natural Capital Accounting Valuing Ecosystem Services. We proposed two offsites and compared to our BIRS that I spoke about earlier and it matched to 81. That is excellent news because that really make me says that the problem is conducted to enough granularity and it would solve the problem since in a few years we will have our baseline. When we talked about simplification, capacity and helping companies, it would be fantastic to help companies that way.

Jennie Granstrom

On the question 2. Financial Benefits.

Of course, they are financial benefits on taking leadership in this. The major part is about sharing the responsibility and collaborating. and it belongs to the companies' values. It comes down to the values.

Pietro Bertazzi

It is not only a matter of the market playing but indeed policy regulation.

Mark Gough: *The third question was about leveling up. Mandatory requirements, when it comes to levelling the plane field, how do we make sure that we do not put a burden on SME? And different countries to be able to disclose. Is it fair and just all over the world. What do we really mean when we start thinking by countries*

Jennie Granstrom

This year we reported biodiversity in 8 different sectors, there was a huge need for alignment. We as a big company, can pave the way for SME. There is terminology that needs to be aligned, we see a huge difference between the use of the work nature and biodiversity. For us, we want to



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push for open source when it comes to data. Reporting is time consuming. We want other companies to use that data if they source from the same companies that we do. It will be efficient.

Mark Gough: The actual target is for large companies only. But it does talk about value chain, can you give more clarity.

Eva Zabey

The idea is that the main burden will rest on the shoulders of the big players because through that they can then support with the point of capacity building and resources to get the information they need but work collaboratively as Jenny was saying. The impact and dependencies will be in supply chains, value chain and portfolios. This was a way in the target to suggest that the focus on who will implement the target will be on large businesses and financial institutions and added in the scope that it need to involve everyone.

Magali Anderson

I want to come back to the question on Who pays the bill? I think we need to say what we are talking about. In the case of Holcim, we take a farm land, we transform in a quarry, and then you rehabilitate it. Then you have two choices: 1. You can rehabilitate it. 2. Or do a fully transformative rehabilitation. There is not a huge cost difference, but it makes a difference on how as a company you move your index. It means we are doing progressive rehabilitation which is transformational. There is a huge amount of things that companies can do right now that will not cost too much money and it will have a huge impact.

Questions and comments from the audience:

- 1. Question about innovation, how do companies use innovation to overcome the sustainability challenges and how does sustainability can be a disruptive force*
- 2. Standardization coming with those steps as you see it or are we still waiting for more standardization and focus on collaboration*
- 3. Do you think that when we will have more data it will bring some justice, like helping communities.*

Magali Anderson

If we continue the way we build it will not work. We innovated new products. Like we use a material that is so porous that you can plant trees with it (green roof tops for instance) Innovation ticks all the boxes. It is great to reconcile cities and nature, it is great for social well being of the people.

Jennie Granstrom

I want to talk about innovation and techniques. We talked about business opportunities related to biodiversity. What if we are not competing on raw material. We could have recycled material with



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longevity if we have new material that are promising. Concerning production processes we can introduce more closed loops. These are business opportunities.

Tim Christophersen

Crises and pressure trigger innovation. Reporting is the easiest part to innovate. We also need a global ecopreneur revolution. We need people who makes it their passion their mission to save the planet. We must broaden the field of people when we think about innovation. People come from different background and by elevating the topic we trigger innovation.

Mark Gough: *Most of the work is happening in the global south. This is not only a global north thing to implement it... Anyone want to talk about the justice question*

Pietro Bertazzi

Just before I want to react on the standard question. We implement standard at scale. Standards are not there yet on the topic of biodiversity. This is not a reason not to achieve the targets for 2030. There are tools present and standards in the pipeline. Disclosure is a way to ensure accountability. It allows a dialogue between civil society and companies over topics related to environmental justice at large. It is another use of positive externalities.

Mark Gough: *TNFD was mentioned at least 6 times in this session. Please tell us more about TNFD*

EMILY (TNFD)

We are developing a global integrative framework. What people are familiar with is TCFD which has become the bread and butter of climate reporting. Following and inspired by that, TNFD was created. We are trying to synthesize all the best that is out there in a framework for assessment and disclosure of nature related impacts, dependencies, and risks. The link to target 15 is clear. We have the framework in place, we will be publishing the first version of it in September 2023. How we have been doing this is encouraging. We have 800 board members, 130 organizations already testing and another 60 interested. TNFD is a voluntary initiative.

Mark Gough: *Akanksha what are your reflections on where you are here in this conversation.*

Akanksha Khatri

World Economic Forum has been building a knowledge base. The next step is to look at macro economics of things and identify the social economic systems which has the highest impact on nature loss. Then, we need to identify what are the key sectors so really go 2 steps down, this is the impact on the global economy but what does it mean for my sector. Working collaboratively with Business for Nature and WBCSD, we identified 4 sectors which have both high impacts and dependencies. To look at chemicals, construction materials, consumers goods, meat, poultry and dairy. For each of these sectors, identify what is the investor case. How to we shift the dialogue



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to opportunities and get investors to say they need to invest money in this. The second piece is on Nature Finance broadly, on Biodiversity Credits specifically. We have three working groups on that. One is looking on demands and supply so understanding that it is not an offset but an investment. The second is on high integrity principles, how do we learn from the carbon market on what to do and what not to do. And finally, doing a pilot across different geographies and topographies. We have a community called Uplink where we do challenges like one on Amazon bioeconomy and biodiver cities. We are actively working for partners to do something on nature finance and biodiversity credits. It doesn't need to always be top down. Some innovation come from bottom up.



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Session Key Messages

- Mandatory requirement to assess and disclose risks, impacts and dependencies on biodiversity by 2030 would **create fair competition**. It is a way to engage investors, empower consumers and make sure indigenous people's rights are respected and accounted for. **Voluntary business action is not enough.**
- Disclosure is the first step to action. But nature related disclosure is not happening at the pace that is required to halt biodiversity loss. We would like a policy push to address the lack of company's speed of action to disclose. **Disclosure is a way to ensure accountability.**
- In order to get the transformative actions, we need all government, all society and all business and financial institutions to collaborate. The major part is about sharing the responsibility and collaborating. and it belongs to the companies' values. **It comes down to the values.**
- Transparency is key.
- Sustainability is not a competition to be compared at all. We cannot come with different sets of requirements; **we need to come aligned.**
- Harmonizing reporting globally is easier if we speak from the **same language** of reporting rather than having many different standards. **When we have the same requirements, we are more powerful.**
- The point is that there is a huge need to pass the message around upstream and downstream.
- It is important to have the link between what the government is doing and what the businesses are reporting.
- How can data on nature capital flow between public and private community. These worlds do not talk to each other, but you can learn from each other. **One of the problem is the granularity of the data. National data is not granular like businesses would need.**
- We also need a **global ecopreneur revolution**. We need people who makes it their passion their mission to save the planet. We must broaden the field of people when we think about innovation.
- Tools are here, the community is here, **we need to keep the momentum.**



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Sustainable use – Integrated landscape approaches: the example of regenerative tourism

Speakers

- Prof. Don Hawkins, UQAM/CED and Special Envoy, Sustainable Tourism Global Center
- Theresa Lim, Chair of the Global Partnership for Business and Biodiversity and head of ASEAN Center for Biodiversity
- Julia Simpson, CEO, World Travel & Tourism Council (WTTC)
- Glenn Mandziuk, President and CEO, Sustainable Hospitality Alliance
- Liu Ning: Chief negotiator of COP 15: Minister of Ecology and Environment of China

Facilitator

- Zoritsa Urosevic, Executive Director, UNWTO

Liu Ning

Travel and tourism in different cities, regions and sub-regions, we will support government to implement the post 2020 GBF and help transform and mitigate the relationship with nature. Through investments in global destinations, we become guardians of nature. In began with leadership of Scotland with the Edinburgh Process and the full engagement of the co-host Kunming and Montreal. It is a showcase of collaboration. The solutions proposed by Dr. Hawkins to integrate nature positive tourism and destination regeneration into the GBF is a very good idea. I would like to invite other nations to join China to advocate for biodiversity conservation. Bring other cities and regions to learn from each other and work together to realise this vision to share the future for all life on earth.

Zoritsa Urosevic

At the UNWTO, we started in Cancun at COP-13 where tourism was perceived as an agent for change. We are continuing today with concrete actions so we can advance that agenda for the good of people and for the planet. All that we do at the end of the day is for the good of people. The importance of the sector we represent 10% of the GDP and when tourism stopped, we were emitting 8% of transport and now we are emitting 4.6% because the numbers dropped. We are going to continue to travel as it is part of our lifestyle and part of our DNA. But we are going to adapt to live differently. We are going to be supporting the local communities, the natural parks we visit and all the places we are going to enjoy. We are all players to what the future of biodiversity will be.



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I will start with you Julia, we should look at new business model for biodiversity and tourism. New business model, new types of governance, new types of opportunities for livelihoods should be at the heart of the transformation. Where do you stand at the WTTC? What is your ambition for the future? What is your opinion of what the private sector should do?

Julia Simpson

WTTC represents more than 200 of the top businesses, we represent the business sector. It is critical that WTTC and UNWTO are here together. The challenges cannot be solved alone. We need to have a complete understanding on what we are doing to the environment and on GES. We have a clear idea of what our sector impacts are. It is worth remembering that we do employ 126 million people globally. Over the next 10 years, we are expected to double the rate of GDP. The travel sector will be a growth sector thus increasing emissions so how can we make sure to control the emissions, how can we ensure we have a net positive approach. Interestingly, our sector is completely intertwined in the beauty of nature. 50% of all travelers do it to enjoy nature. We are a vector, if we are not the guardian of nature and if we do not do that, we will not have a business anyways. How can we pivot our economy towards tourism because it brings peace. For example, Saudi Arabia is doing that, it is investing \$800 billion in travel and tourism. It has mega projects and alongside those they are doing small projects protecting their heritage and involving local communities. We publish a report on net positive tourism, it is a framework, and it has tangible steps and measurements on how destinations and businesses can protect and restore nature. Our people and our communities are in the front line. Go consult the reports, it follows the net zero roadmap where all our vertical industries bring together all their environmental targets for net zero by 2050 into one roadmap. We have a lot of resources, and we are to help.

Zoritsa Urosevic: Don Hawkins needs no introduction. Can you explain your passion and vision you have in moving forward with innovative and regenerative partnerships.

Prof. Don Hawkins

It is nice to see how the private and public sector is coming together. Sustainable tourism means that people who visits want to leave that destination better than when they came. It also means that we begin to move all the essence of regeneration, it takes us back to native population of the world. They had so much understanding of nature, they lived with nature. We have been working to use parks and recreations as a means to create economic growth and development. We have partners in conservation. There are several examples like in the Maldives, we work with a group of guest house owners coming together to find nature-based tourism experience and develop and conserve mangroves. We know that tourism can help to regenerate nature, but we need to mainstream this approach and create a network of cities and regions that are ready to take a proactive approach to using tourism to support nature positive tourism. I am interested in finding ways to partner and to commit to the vision of sustainable tourism. Encourage government to help implement GBF and to become guardian of nature. Create a joint effort at COP15 with support of



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governemnt and also create a unified approach, a coalition where we all work together. We need acts of restoration for our relationship with the world. Local communities, people in general are the key to move towards sustainable tourism.

Zoritsa Urosevic: *Theresa can you please explain what the ASEAN countries have to share with us in that sphere.*

Theresa Lim

In Southeast Asian, we are only 3% of the world area, yet we possess 30% of world's biodiversity. We have more than 40% of mangrove areas and this ecosystem becomes valuable to the region. I am talking about ASEAN countries. Tourism contributes to 15% of the economy of these ASEAN countries. A large part of that 15% is nature-based, we have birds (revenue from bird watching), marine areas, dive tourism, mountain diversities, wildlife. The tourism contribution to the economy is important but we need a balance. We need to make sure that the resources that provide this revenue is protected. The countries are aware of this. There are initiatives to come up with ecotourism guidelignes and policies. We have 51 ASEAN heritage parks and from those 80% are already developing ecotourism within this protected area. That gives a bigger role to the protector area managers and the park rangers as well. There is also revenue that comes from the communities themselves. There are a lot of opportunities for mainstreaming biodiversity in the tourism industry. What we need is capacity building among the communities to make sure the tourism activities are sustainable; we need the guidelines which need to be flexible as not 1 guideline will fit for all regions. Next year to jump start the recovery of tourism, as tourism is one of the mechanisms for the recovery of the economy. the Philippines will be hosting the first Green Tourism Promotion of activities after the pandemic. Everyone is invited. It will be a big opportunity to expand the conversation, there will be different stakeholders promoting nature and the associated products to nature. All this will be part of the eco tourism travel mart. Tourism can also be a tool for protecting biodiversity.

Zoritsa Urosevic:

Let me turn to another actor from that powerful table, you are part of this new alliance on nature positive tourism, we would love to hear you on your ways of contributing on that regenerative approach.

Glenn Mandziuk

I have been encouraged by this conversation today. Even though nature tourism or ecotourism has been talked about for a number of decades, it has not been at the forefront of how we do business, and we are seeing a shift now more than ever before. I represent a global charity for the sustainable hospitality industry. We represent more than 40% of the hospitality industry. It is focused on people, planet, place and prosperity leading to net positive hospitality. We have been focused on developing a pathway for industries to build tools and have resources to support that.



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We are supporters of the UNWTO Glasgow agreement and declaration. We are proud supporter of the WTTC approach for nature positive. The industry itself recognizes that in order to achieve our end as an industry and be successful we need to respect communities first and start to balance between customers and the community needs. It is a privilege to operate in a community not a right and when you come out of it from that perspective you change your way of how to approach your business model. I am proud to say that many members in our alliance embrace this. There are many examples from hotel companies that have made an effort on sustainability and nature positive. IberoStar has planted over 7000 mangrove trees in Dominican Republic. Hyatt internationally made a strong point on installing storm management facilities to protect vegetation around the water ways. Marriott ensured that 100% of their facilities globally comply with responsible sea food and wildlife state so they do not use endangered species in their menus. The IHG hotels established a biodiversity assessment tool to understand their impact on biodiversity. The list goes on and on. We also realised there is a lot more we need to do. Our focus is about net positive hospitality and giving back from the community. We want to be an extractive industry but one that contributes to the welfare of the communities and to all the people engage in it.

Questions and comments from the audience:

Why is tourism a side event and not part of the mainstream. Why is not one of the solutions.

Zoritsa Urosevic:

The sector is not perceived as a sector doing good in terms of biodiversity. The negotiations are led by countries. When we tried to push for resolutions at the UN, we have Tourism Minister who are enthusiastic and when they go back to New York and meet with Foreign Affairs Ministers that have a complete other perception which have not changed for many years, there is a clash. I spoke about governance earlier and that is what I meant. Having a dialogue with the Ministry of Environment and the Ministry of Tourism that is where things can change and that is where we can catalyze change. Here the negotiations are led by Ministry of Environment. They see tourism as a polluter, as eating the resources, as an obstacle. But this is wrong, tourism is an enabler to transform the beauty of the nature in livelihoods, in jobs, in lives. This message is not sufficiently sustained, even though we are trying hard. It does happen often in Africa where the Ministry of Tourism and Wildlife and in some place Tourism and Environment, and that is where we can make a difference. We need for governments to align together. We need to continue that and never abandon.

Glenn Mandziuk

What happened today is important. Private, public, NGOs coming together for this industry. We are all pushing for net positive in our thinking, beyond net zero and sustainability and you will hear from us a lot more in the future.



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Prof. Don Hawkins

We have a well funded national park system and forest system in the USA. The key here is to integrate the economic growth message with the protective conservation agenda.

Theresa Lim

We are just starting to mainstream biodiversity into development paradigms. There are so many sectors where we need to mainstream biodiversity. And then tourism becomes one of those sectors. The difference with tourism and other sectors is that we are a step ahead. As I mentioned, in a lot of countries, the tourism industry is nature-based. Whatever the outcome of this, it should not be among us, we should communicate outside and continue the conversation, there will be several platforms in the future to talk about this and we can be champion to bring biodiversity into tourism.

There is a difference between what tourism ought to do vs what they are doing. The elephant in the room, how do we get there. Can we afford with the carbon budget, how are we going to get there in a sustainable way. Maybe in the first trip to visit sick grandma. The second trip might be local and the third trip will be expensive. We can't keep traveling like we used to. Considering that crossing the Atlantic is too costly in terms of carbon budget.

Julia Simpson

I wanted to pick up on the final point about traveling and flying. The whole sector back in 2019 represented 8.1% including air travels, it is not about a competition, but it is true that travels are being demonize more than other industries. It is about understanding which sector can do something and what are the technologies available to help. From the 8.1%, 1/5 is energy use, electricity, and the government needs to help to shift to renewable energy. On aviation, there is a massive development of sustainable fuel. It is good because government have changed regulations to benefit the electrification of ground vehicle. In aviation, the technology exists. We are saying to government we can do the same thing since Sustainable Aviation Fuel (SAF) technology now exists, but we are not making enough of it. It is the big oil companies that produce it, and it is not that important for them. So we need government to help incentive SAF so that oil company produce more of it and direct SAF towards planes and not towards industries that have other alternatives. One of the reasons we are here with governments is that with the two big tickets items, we need governments' help on energy and air fuel as tourism sector cannot solve this alone.

Theresa Lim

The CBD created a platform for the business sector to have dialogue with government and other entities, the Global Partnership for Business and Biodiversity. ASEAN has taken the chair, and we could organise some discussions around this topic.



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Tourism is the best tool to prevent the loss of biodiversity. What we are learning in the last 4 years, there is a connection needed between how we can prevent the loss of biodiversity and what we can show to the people and create a value with local people. Do you have some ideas, standards to show the contribution are good for eco tourism.

Zoritsa Urosevic

You touched an important aspect of that ambition we have towards nature positive tourism. The measurement and the result and the impact is essential. What are we going to measure? We measure species preservation, economic impact, jobs, social welfare, changing trends. At UNWTO, we are engaged in many paths of measurement. We are scaling up tourism observatories. We have several tools available to do these measurements.

Julia Simpson

The bottom-up measurements are important politically on the ground with local politicians. The only tropical rain forest in the US is in Puerto Rico. There is a guy running this, he realised that the local communities were not included. Some of them didn't speak the same language, they were speaking a Puerto Rican dialect. He brought it back and the community is so proud. Politicians come and go but he has local measures on every score. If you want those measurements to show in the local communities get in touch with people like him on the ground, you will save a lot of time.

Prof. Don Hawkins

Youth are so important, and they think differently. We have a major human resource problem. Lack of trained personnel. We have thousand of Colleges and Universities that offer tourism programs. But when we study the needs of the industry and compare it with the curriculum there is a gap, and we need to close that gap. We need the industry to work closer with the Academia. They need to come up with a unified message and encourage young people to enter this sector. We also have to work with the employers. The work situations in some countries are terrible. The industry has to work to improve working conditions.

Where do we go from here? We got the tools, the theory, we got the private and public collaboration which is needed and welcome. What happens next??

Prof. Don Hawkins

We have some of the major decision makers here in the panel. Let's start here if we can influence the decisions at COP-15 and even beyond that. Unified integrated collaborative efforts, get beyond our petty differences.



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Zoritsa Urosevic

We will know by latest tomorrow am what will happen with the negotiations concerning the mainstreaming. This is a very key and core moments where we can make a difference. Where in parallel we can work towards the direction that has been clearly discussed to have this alliance.

Julia Simpson

Now that we are counting on the work that UNWTO and we are doing, we know our impacts on energy, water, waste on food, so now we need to get to set targets. One of the areas is the decoupling of our growth. Our absolute carbon emissions need to be sorted. We need to get our efficiency targets. We need the support our leaders and the youth. Also, ensuring our financial institutions recognize our work. We need to be getting into the headlines.

Glenn Mandziuk

We need to celebrate the story and bring out the examples so that others can learn from them. What is next? We need to go into the storm and not away from it. Let's be like the eagle and fly towards the storm and not away from it. Let's not burry our heads in the sand about the issues that are in front of them. This is the way this industry will win. We know there are some serious challenges that we have as a sector, but we are taking a bold approach to what we can do to contribute to the economy, the communities and the planet. Not shy away from it but go right at it.

Theresa Lim

We need to highlight the best practices. There are good examples out there and we need to disseminate the information so that everybody can see what can be replicated and adopted. For business and biodiversity needs to continue to engage in the conversation between the civil society, the financial institutions, business sector and the government. Again, there will be an international eco tourism travel mart in southeast Asia specifically in the Philippines to discuss more about this and make concrete steps to make this happen.

Zoritsa Urosevic

Maybe there is a framework that exists already, the One Planet for sustainable tourism. It is a combination between private sector, academia, all CSOs and the Glasgow Declaration, the plastic initiative, the food and waste ecosystem are framed under that agenda. There is space to engage in that. We do not need to reinvent the wheel but to frame it in a way to be the most impactful on the local and global agenda.



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What opportunities there are to offset international travels and focus more on local? We may need to reduce international travels whilst it becomes more sustainable. What gaps that may create?

Zoritsa Urosevic

10 years ago we created a tool called Hotel and Energy Solutions. That tool did a lot of things even give you a return on investment. But to do that, to be able to calculate the footprint you needed to look at every country in the EU, which is highly regulated, and each country had a different energy mix. Therefore, when you are looking to offset or compensating you first look at the regulation of your own country. Then traveling is very complicated. For one same trip you have 3-4 different types of calculators, if you want to offset different prices and value of carbon emission. The beauty is that we are moving towards a regulatory framework of the carbon. At the same time, we know that what it is important to understand how each activity is compensated. What we are doing is to look at the trigger and trying to compensate and even regenerate in some industries of the whole eco tourism. All of this is framed in the Glasgow Declaration which focus on decarbonize, regenerate, finance and measure. When it comes to crossing borders, long travels, we are compensating among different industries in the tourism sector.



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Session Key Messages

- The travel sector will be **a growth sector** thus increasing emissions.
- The trick is to turn destination and **travelers into guardians for nature**.
- Tourism can also be a tool for protecting biodiversity.
- 2 actions are needed where governments' help is required:
 - Sustainable aviation fuel: We need oil producers to make more Sustainable Aviation Fuel (SAF) and for governments to set the enabling environment.
 - Energy creation: We need it to come from renewable.
- We need to work with local governments and destinations with clear plans, targets so that it has transparency, and it is locally shared.
- Sustainable tourism means **that people who visits want to leave that destination better than when they came**. It also means that we begin to move all the essence of regeneration, it takes us back to native population of the world.
- Local communities, people in general are the key to move towards sustainable tourism.
- There are a lot of opportunities for mainstreaming biodiversity in the tourism industry. **What we need is capacity building among the communities to make sure the tourism activities are sustainable**; we need the guidelines which need to be flexible as not 1 guideline will fit for all regions.
- **We need to respect communities first and start to balance between customers and the community needs. It is a privilege to operate in a community not a right.**
- We need for governments to align together. Conversations not only with Minister of Tourism but all relevant ministries.
- Youth are so important, and they think differently.
- We know our impacts on energy, water, waste on food, so now we need to get to set targets. **One of the areas is the decoupling of our growth**. We need to get our efficiency targets. We need the support our leaders and the youth.
- We need to highlight the best practices. Learn from each other.
- We do not need to reinvent the wheel but to frame it in a way to be the most impactful on the local and global agenda.



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DECEMBER 13TH 2022

Opening Remarks

Recording available:

<https://www.youtube.com/watch?v=QOJyK914C2Q&list=PLjPss1uejVAISWgpnX7VzET4Vupl9p1M&index=16>

Master of ceremonies: **Dr. Gabi Teren**, Manager of the National Biodiversity and Business Network at the Endangered Wildlife Trust, member of the executive committee of the CBD Global Partnership for Business and Biodiversity and an elephant scientist.

We need collaboration, we need to do the hard work, we need to disrupt and transform from within, we must seek guidance.

Let's talk about the elephant in the room: Who is not here, how do we get them to participate. How do we share the message. Beyond the collaboration of the businesses, we need the help of the secretariat, and we need the GBF.

Jeffrey Sachs said what we need is clear guidance. We do not have a plan. We do not have clear roadmap.

What does biodiversity even mean? Is nature and biodiversity interchangeable?

Business do not depend on biodiversity. They depend on aspects of biodiversity.

Biodiversity's value is the interconnectedness. It is the complexity of everything.

What we have left are Ghost Ecosystem. We irrevocably changed ecosystems.

Restoration is not planting trees. It starts with that, yes but it cannot stop there. We need to understand ecosystems and collaborate with scientists.

We need to bring scientists, IPLCs, all stakeholders and let's have the hard conversation.





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Keynote speaker: Hank Paulson

Recording available:

<https://www.youtube.com/watch?v=QOJyK914C2Q&list=PLjPss1uejVAISWgpnX7VzET4Vupl9p1M&index=16>



I am pleased to see that a significant attention is directed towards finance solutions. Ultimately the way we value and finance nature and in particular the way we incentivise private sector participation will determine the faith in the Global Agreement.

The Paulson Institute published a report in partnership with The Nature Conservancy and Cornell Atkinson Center for Sustainability: “Financing nature: closing the global diversity financing gap “

The key takeaways of the reports are:

1. Far cheaper to prevent environmental damage in the first place than to clean afterwards.
2. We are losing biodiversity so fast because political and economic systems and financial markets do not properly account for the services that nature provides.
3. We are facing a biodiversity financing gap of \$711 billion over the next ten years.
4. Climate change is accelerating and exacerbating the biodiversity crisis – and in a vicious cycle, biodiversity loss is also contributing to climate change.

There are 2 actions to do:

- Finance Green therefore mobilizing resources to implement GBF and closing the \$700 billion yearly gap.
- Green Finance: aligning the \$94 trillion dollar economy to be green. Resource mobilization is at the heart of the CBD negotiations.

- To protect biodiversity, it takes critical will.



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- Climate change and biodiversity loss must be treated together in an integrated way.
- It is a global effort.
- GBF will only be successful if an urgent conversation happens between private and public sector. We need to implement the GBF while maintaining profitability.
- There is an economic financial business case to protect nature.



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Financing a Sustainable Future

Recording available:

<https://www.youtube.com/watch?v=QOJyK914C2Q&list=PLjPSS1uejVAISWgpvNX7VzET4VupI9p1M&index=16>

Speakers

- Irina Likhatchova, Global Lead for Biodiversity Finance, IFC
- Alberto Ninio, General Counsel, Asian Infrastructure Investment Bank
- Andrew Howard, Global Head of Sustainable Investment, Schrodgers
- Peter van der Werf, Senior Manager Engagement, Robeco
- Michael Torrance, Chief Sustainability Officer, BMO

Facilitator

- Andrew Deutz, Director of Global Policy, Institutions and Conservation Finance, TNC



Andrew Deutz: How do we green finance? How do we align all public and private financial flows to be positive? This shows up in target 15 in the negotiations. Please introduce yourself and describe your organization.



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Irina Likhatchova

IFC is a member of the World Bank Group. The interrelated crisis of climate change and biodiversity loss are an economic development issue. If unaddressed they reverse and threaten future economic growth across emerging markets. The World Bank Group's core strategy focuses on addressing both these crises. It is captured in the World Bank Group climate change action plan that states that we need to address climate and biodiversity together, or else it will be financially ineffective. IFC is looking to scale our support for projects that focus on reversing biodiversity loss and have positive biodiversity outcomes.

Alberto Ninio

AIIB is relatively new, yet biodiversity has to do with everything we do. Together with climate change, biodiversity is the bedrock of everything we do. We have three pillars: Green economy and climate finance, Connectivity and Digital transformation and access. We are looking to work in partnerships, we work with both public and private sector. We think the time is now, we need to work to identify these partnerships and what are the sweet spots for biodiversity.



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Andrew Howard

Schroders is a global assets manager. When we think about biodiversity, nature, risks and opportunities, we do not have a choice to engage if we want to understand the risks and identify the opportunities. We need to engage now in the transition between unsustainable to a sustainable finance.

Peter van der Werf

Robeco is a global assets manager. Biodiversity is one of the three strategic sustainability topics that we want to be able to serve to our clients for solutions for the future. Biodiversity, human rights and climate are key pillars for us. We have adopted this as our objective to develop targets for biodiversity. Yet the data and the framework are still under development, thus we think that partnerships are key. We have signed the Finance for Biodiversity Pledge in 2020. This pledge is based on knowledge sharing, on collaborative engagement and on how we define our footprint, and finally it is to align our investment portfolios in terms of how to set targets with the GBF.



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Michael Torrance

BMO is a top 10 in terms of revenue North American Financial Institution. We have a sustainability program which has several components such as we development biodiversity and climate program, our disclosure and impacts work. We also have the BMO Climate Institute which is an innovation hub in terms of finance and sustainability. Sustainability is a core topic, and it is embedded in terms of our key strategic pillars. I am interested in the how we will

progress in biodiversity. What we have done around climate serves as a model. We have seen great engagement from regulators and standards setter to embed this methodology to be integrated into corporate governance practices. We have seen a great shift from institutions for the climate crisis. We need to do the same for biodiversity even though there are more challenges.

Andrew Deutz: What are the points we learnt from the climate world? Why and what is driving the financial world. Why are financial institutions paying attention to biodiversity? What combination of competitive advantage, investor pressure or customer interest is driving this?

Irina Likhatchova

Risk mitigation must be vital, but it is not enough. The key drivers of biodiversity loss are rooted in economic activities how we produce and consume. Therefore, the solutions must be rooted in transforming our economic system. We are talking about systemic transformations in multiple sectors. This will cost a lot of money. The financing gap is an opportunity for financial institutions to empower this transformation of our financial system. Today climate finance is \$8 billion of IFC's budget for one year. So biodiversity finance could be the same. Blue economy is booming, biodiversity finance can do the same. There are multiple factors that are making this happen. We see regulatory pressures. We have seen new technologies which help to solve the key drivers of biodiversity loss. How do we grow biodiversity finance? Financial institutions could start considering projects that directly address the key drivers of biodiversity loss and help protect and restore biodiversity ecosystems.

Alberto Ninio

Why? If nature suffers, business suffers. Sometimes the direct connection is clear sometimes it is less apparent. Business has better capacity to identify, we have more laws. It is not enough but we have more capacity. Consumers and peer pressure are needed. Lawsuits touch our pocket,



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and we need to respond to our shareholders. So, there are a number of drivers that pushes us into the right direction. We will talk later about ways of moving forward which will require better coordination, imagination and planning.

Andrew Deutz: How are financial institutions assessing and measuring the risk, impacts and dependencies on nature? What do you think makes sense?

Andrew Howard

The three basic areas we focus on are: how do we measure and understand the impacts that individual investments have on nature and to which degree they have an exposure in terms of their business models and their risks on their reliance on nature and ways that might change in the future. How do you take steps to manage that, that is primarily through engagement with portfolio companies to encourage change. Finally, where can we find ways to innovate in terms of developing new investment strategies to connect capital more directly to areas of solutions in the real world. Whether that be through private assets in terms of capital investments. We recently announced a joint venture with Conservation International to develop an asset manager based in Singapore that will be investing across Southeast Asia. Or through other assets classes like via equities, where we can find companies that are developing solutions. In terms of measurement, it is important to understand why, for us it is a question of transition in our portfolios and innovation. We think of measurement on two dimensions, the degree to which that a company based on its geography, its industry, its value chain is exposed to and depended on nature as a source of its business model. We could **use encore?**, we can crude measures of supply chain analysis to gage the degree to which there is an indirect exposure through the company's supply chain. It gives us a way to understand the degree to which companies and industries are dependent on and at risk from degrading nature and biodiversity. That gives us an exposure measure. The second equally critical question is what steps companies are taking to mitigate and manage that risk. How do we distinguish between companies that are taking more actions from companies that are not. This is the challenge in terms of the limited level of disclosure from certain companies. We need more disclosure and more information for companies to take informed decisions. We are not waiting for this; we are focused on developing the best framework that we can from the analysis and tools available. This framework would focus on the exposure that individual companies have through their business level, through their industry, through their geography and the steps that individual companies are taken in order that we can focus our attention are on those companies that are highly exposed where their efforts are relatively weak so that we could push them to transition and evolve over time.

Peter van der Werf

When I think about measuring the impact and the risk exposure, I would be looking at what is the starting point where the company sits in terms of how they are exposed to biodiversity risks and what are their dependencies and what are their impacts on biodiversity. We started building frameworks in house as we do not see yet it is available in the industry. We are looking to partner with different group in the various working group in the finance and biodiversity foundations. We started to work with WWF Netherlands. It is a knowledge sharing collaboration, with experts to assess what is the situation on the ground thus enable us to optimize biodiversity portfolios. We



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capture the current portfolio and then analyse what is the pathway to a lower risk/impact and have a nature positive for the future. So, we can figure out how to move our investments portfolio towards nature positive solutions to our clients. Engagement is a critical piece. Companies are trying to figure out the best way to report. We need to engage with companies and steer them towards the right direction.

Andrew Deutz: On those engagement conversations, how do they go and what responses do you get from companies?

Peter van der Werf

It is a wide range of reactions. In some conversations, companies are really happy that they came to grip with the challenge, and they are developing a strategy to align with the Paris Report and therefore biodiversity seems daunting to bring in. For others that made progress, it is a welcomed conversation. It is a wide range of reactions, a lot of the questions are what is the necessary data? What are the frameworks that you want us to report against? We are building that conversation as we go along.

Michael Torrance

From a banking perspective, biodiversity to date has been addressed through risk management processes. What we are seeing now, is a movement towards scaling that up to an organizational level, being able to aggregate information, doing a project level assessment with an in-depth analysis. As we start to develop metrics, we will see how innovation and technology will be critical to do this at scale (geo-spatial, eDNA, etc)

Andrew Deutz: How do you measure the nature positive of AIB whole portfolio?

Alberto Ninio

I see it into two dimensions, as a young bank we do not have a legacy portfolio to look at, so we look into the future. We are looking at clean energy. It will take time to come up with a matrix and a methodology to do that. Baseline data is a fundamental aspect. Public policies play a huge role. Business community need that science foundation to build the baseline so we can estimate if we are making a net gain. We need to know where we are departing from. A lot of countries do not have the baseline. It is a collective effort from government and academia.

Andrew Deutz: What is the impact of the financial sector actors embracing nature-positivity on their portfolios and thus the broader economy?

Michael Torrance

What is the end state if we are successful? One outcome is awareness, informational enhancement to be aware of the impacts of economics activities on biodiversity. We will be able to measure, monitor and report. We talked about TNFD, technology playing a role. TNFD uses a technology to locate, evaluate, assess and report. It will help locate assets. Scaling that up and aggregating that. Once we do that, we will be able to increase awareness of the concentration of risks. The more information is available, it can be used by governments. Benchmarking of



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performance is another outcome. We will be able to compare and see who is lacking and who is performing. We will be able to understand where the companies they are engaging with stand. With better information, we will be able to do better decision-making. Increasingly a commercial opportunity for businesses, financial industry, and innovators. The appetite is there for the climate crisis, we are not there yet for biodiversity, but we will get there at the end state. It will drive change. The last category is increased government direction and clarity on what does biodiversity mean. Most governments are there to decarbonize by 2050, we have some policies and methodological clarity then it becomes a matter of implementation. We need the same with biodiversity. We need clarity and then the end state will be mainstreaming of biodiversity into the corporate governance of businesses like we are seeing with climate change.

Peter van der Werf

Biodiversity is harder than climate to capture in one metric. We need to look at a basket of metrics that we want our investors professional to act upon. One element that we see as an end state is bending the curve. The challenge is decoupling further economic growth. With the population growth we will have a significant increase in losing biodiversity resources if we continue business as usual. From an investment perspective, we are looking for companies that can grow their business and shareholder returns. Economic decoupling is the massive challenge that companies see ahead of them. Every single business model needs to work on this, there is a tendency to look at energy, mining and apparel sectors that have a greater impact on biodiversity, but it is not only there. It is in all the sectors. We need to find solutions in all sectors. How do we as assets manager enable ourselves find and set credible targets. This should be a collective effort. If we find how to set the targets it will be an important acceleration of those expectations, we need good governance guidance and the other mentioned elements that Michael mentioned to be in place. But I think that if the financial sector come up with our own strategy, and investment framework we can collectively use it. It will be an important step for the community

Andrew Howard

In the end, we know that companies need to establish clear plans on how they intent to decarbonize their business and their value chain. And as investors, we are collectively engaged with the companies and at the early stage, we are having some success. It is not an exercise on how we find the answers. The answers will become clearer over time. The question is how we understand the direction in which we are heading, the areas we need fundamental changes, establishing targets in those areas, and working collectively towards those targets. A lot of the investments will come from the companies themselves. It is about how to engage with existing companies to transition over time. It is about transition within state economies. It is about the transition point and the importance and value of engagement of clear targets, what are our expectations, what is our common voice on how we expect companies to transition and engage those companies on that journey and provide them support to make that transition. It is fundamentally how this will play out. It is not about how to have exciting new investments. At the end, the hard work will be, collectively as investors working with businesses across different industries. How do we set a different clear pathway and different business model and establish a long-term goal to establish the transition.



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Andrew Deutz:

What matters is the transition, and so the degree of precision of the metrics is not that important as the overall direction of travel regardless of the set of metrics we are measuring.

Andrew Deutz: *What are the next most impactful steps for your institutions?*

Irina Likhatchova

This is a new area where everyone is learning and are in the spirit of collective learning. IFC recently put out our thinking on what biodiversity finance mean? What type of projects and investments could meet the criteria of biodiversity finance under the umbrella of green finance.

3 investments opportunities:

1. Helping companies' transition: We think of that as investments that could generate a biodiversity co-benefits. It means investing in companies that have cash flows from the product they sell in the market and our capital can help them make the transition to nature smart production practices that help address key drivers of biodiversity loss.

2. Investing in conservation and nature restoration as the primary objective. IFC invested in forest bonds for instance, that helped restore forests in Kenya. Investors had the opportunity to be paid cash or with carbon credits. We are looking to replicate this to leverage blue carbon.

3. How we can integrate nature-based solutions (NBS) into a large infrastructure. How to complement or displaced man-made infrastructures. For instance, replacing chemical water stripping by water wetlands that cost a fraction of the costs. We want to incentivize our infrastructure clients to integrate NBS into their broader infrastructure projects and how to leverage some of our finances like sustainability linked loan to incentivize the uptake.

Alberto Ninio

It is a journey, it is not one thing, we need to work together. Energy transition will be important. We need to leverage new technology that can help us with biodiversity preservation and leverage the private sector towards that goal. It is about the no net loss, it is about positive gains. We are also excited about NBS. They are an opportunity in infrastructure, for every infrastructure projects we will look at NBS. We do not have the knowledge for that but we want to explore it with all the stakeholders.

Andrew Howard

Plan for Nature was published with a focus on 3 areas:

1. Insights: Trying to understand better the exposure we have across the portfolios we have, working with partner organizations. We are already baked in our analysis it is part of their day-to-day assessment for sustainability impacts across all portfolios we manage. It is about incremental gains.

2. Influence: We have over 200 engagements focused on biodiversity and nature. We are trying to share the insights and perspectives we have into the influence that we can apply to





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companies. We also need collaboration and coordination with our peers across the industry, so we have a common voice and knowledge. The clearer and simpler we can put this the better in terms of trying to drive change.

3. Innovation: developing the products, new investments solutions that can be directly connect capital to nature positive outcomes. How we scale and open that pipes so that a large number of our clients invest in nature positive solutions. We have a role to scale that investment. No single area, we need to embed it deeply within the organization.

Peter van der Werf

On innovation, we have launched our biodiversity and equity fund we aim to invest in solutions providers which can contribute to reduce the impacts on drivers on biodiversity loss and water biome and companies that have a footprint in apparel and food production. We see engagement as a key element further to drive that reduction in footprint and decoupling of growth of biodiversity impacts. We think this one of the best ways to move this further. As we move to target setting, we as a sustainability assets manager we can change the dialogue and make a big impact in the capital market. Working in partnerships and launching this type of products to bring our clients in this journey to bring biodiversity as a centerpiece in their investment policy.

Michael Torrance

Policy reviews coming out of COP15 will be important. Working with TNFD will be a priority in particularly piloting the lead framework and how we begin to think about the development of disclosures and KPIs, and KRM. The improvement of the data quality and leveraging some of the technologies used for physical climate risk analysis and how we can apply that because it is also geospatial focused and how can we apply that to the topic of biodiversity. Also, the most interesting one to me is the commercialization of the opportunities. BMO acquired Radical which is a digital platform to identify decarbonization opportunities and originates carbon credits and it is also a carbon trading platform. What are the intersections between that and biodiversity and NBS because that will be an internal business imperative for us to deploy that capability and to thereby monetarize decarbonization activities of our clients and having a connection to biodiversity will help us amplify our work.

Andrew Deutz: I want to focus on mutual signaling. What are the signals that government need to send to create the right behavior to act fast. To empower the work you all are doing and for the private sector as well. What signals do you need to see from governments and global processes to encourage you in that journey?

Michael Torrance

I think there is a lot that government can do, and one mistake is not having clear goals and ambitions in terms of what can be achieve by policies. 30x30 is an example. Once you establish protected areas and it is embedded into regulations, business will follow. Integration of biodiversity squarely in the context of climate policy. People might debate about whether if it is appropriate or not and I do not know the answer. I think that the infrastructure we talked about in this discussion around climate, if all the efforts would be applied into this topic, it would make clear that all efforts



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and investments in climate need to be put on biodiversity. Related to that the integration of this topic into ongoing standard setting process like ISSB, NGFS. ISSB will be hugely influential, and it is becoming a benchmark for regulators. It is a framework for financial disclosure. Whatever comes out of that process will highly be influential in terms of what good practices looks like within companies and what you measure, monitor and disclosure what you lacked upon as an organization. It is an important framework. Signals from the private sector is what we see here. We are getting there. The why has been established clearly. Businesses play a crucial role. We need to push that vision and understanding. It is up to people like me within our organizations to educate people about what is needed but it would help if government were clear.

Peter van der Werf

From the policy perspective, the finance and biodiversity foundation has participated in the negotiation, and we focus on goal D and target 14 and 15 where we have made suggestions in terms of stronger and ambitious wording and particularly about the alignment of the financial efforts from the private sector. This was a key element to enshrined. It was a critical piece in the Paris Agreement in 2015, we thought it was as important now. When I think about the role of the financial sector, we are a massive financier of governments. We are part of the “Investor Policy Dialogue on Deforestation” which focused on Brasil and Indonesia as these two are critical to prevent deforestation. There is an avenue for engagement and exchange. We see momentum and appetite for investors to engage. We need more exchanges and I hope this conversation here today can become part of a regular dialogue between government and financial sector. We need each other to create this enabling environment for all to achieve the targets.

Andrew Howard

The most critical thing is how to demonstrate that this will be something we’ll need to talk in the future to what are we are tackling now. There is a fundamental difference between dependencies and the risks that that dependency poses to a company in terms of liability. We need a commitment from politicians to make that bridge between impacts and financial exposures in order to unlock far bigger flow of financial weight and business response. We are past the turning point. It has to do with the words and about the actions the government take away from this. The degree to which this can be followed up with real action. This is financially material.

Alberto Ninio

Governments need to comply to the convention they signed 30 years ago, there is a road that needs to be implemented. In addition to the big commitments and the preservation 30x30, the investments in good science, the baseline data, the review of tax incentives and disincentives for biodiversity, helping businesses to identify the economic value throughout the supply chain, the value chain is important. We should continue to improve how we assess risks. We made progress but there are still improvements needed. We need and should take risks and experiments and technology could be a good driver for that. We need to prepare to respond to the challenge of disclosure. Once we disclose we need to take actions and we need to be prepared for that.



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Irina Likhatchova

Setting the 30x30 goal is needed. Negotiators need to give guidance to what will happen for the 70% of the globe. What are the guiding principles to secure commitments from companies to significantly reduce their negative impacts on ecosystems and biodiversity. Climate change net-zero is imperfect, and it creates debates, but it is still a Northern Star and it would be helpful if there is an agreement around nature positive in a similar way as a guiding principle. We need a northern star for companies. It is important to look at who is here and who is not. It is a conversation that needs to happen not only with Ministry of Ecology and Environment, it needs to happen with Finance Ministries, in Central Banks, Ministries that look at agriculture, infrastructure development, plan our cities and ministries that look at our whole economy. It is the whole of the cabinet conversation.

Andrew Deutz: What are your expectations or commitment by the end we finish COP

Irina Likhatchova

I hope that companies that embrace net-zero will embrace biodiversity, as they are complimentary and could bring financial benefits to those companies.

Alberto Ninio

We are very much committed to invest on NBS and nature-based infrastructure.

Andrew Howard

We have been focused on deforestation in our portfolio. Second, we all as a finance industry need to start thinking on the specifics that we are doing. We will continue to focus on real tangible change and commitments. The aftermath of COP is critical.

Peter van der Werf

Investors started to collaborate after the Paris Agreement, and we are committed to do the same for nature. We sent a strong signal that with Nature Action 100 launched last Sunday. This is a transition that needs to go hand in hand with Climate and thus it gives a clear hope from the financial parties all together here that the GBF will enshrine and set the direction of travel and send that signal to the companies we invest in.

Michael Torrance

I think net positive will emerge as an organizing principle, but more work is needed to what does it mean for the finance and business community. Then, there will be more of a push for companies to measure and report on their biodiversity impacts and it will help the TNFD process.



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Session Key Messages

- The interrelated crisis of climate change and biodiversity loss are an economic development issue. **If unaddressed they reverse and threaten future economic growth across emerging markets.**
- The key drivers of biodiversity loss are rooted in economic activities how we produce and consume. Therefore, **the solutions must be rooted in transforming our economic system.**
- Engagement is a critical piece.
- **What matters is the transition, and so the degree of precision of the metrics is not that important as the overall direction of travel regardless of the set of metrics we are measuring.**
- **One element that we see as an end state is bending the curve. The challenge is decoupling further economic growth.**
- It is about the transition point and the importance and value of engagement of clear targets, what are our expectations, what is our common voice on how we expect companies to transition and engage those companies on that journey and provide them support to make that transition.
- Positive outcomes for financial sector to embrace nature positive:
 - **Awareness**, informational enhancement to be aware of the impacts of economic activities on biodiversity
 - **Benchmarking of performance is another outcome**
 - **Increased government direction and clarity on what does biodiversity mean.**
- The improvement of the data quality and leveraging some of the technologies used for physical climate risk analysis and how we can apply that because it is also geospatial focused and how can we apply that to the topic of biodiversity.



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The future of food systems - Emerging solutions and trends that can help transform food systems at the local and global levels

Recording available:

<https://www.youtube.com/watch?v=QOJyK914C2Q&list=PLjPss1uejVAISWgpyNX7VzET4VupI9p1M&index=16>

Speakers

- Jean-Martin Fortier, founder, Market Gardener Institute
- Yves Leclerc, Director of Agronomy North America, McCain
- Stefania Avanzini, Head OP2B
- Rachel Kolbe Semhoun, Chief Sustainability Officer, InVivo
- Jane Ewing, Senior Vice President Sustainability, Walmart

Facilitator

- Martina Fleckenstein, Global Policy Director, WWF International

Martina Fleckenstein

We are in an important journey. We have a triple crisis, climate, biodiversity and food security. The discussion has started on mitigations and adaptations measures for food systems. It is important to get the integration of food systems in the GBF (targets 10,16,18) 70% of biodiversity loss is due to unsustainable food production. There is an important role from the non state actors. What is the private sector doing and what are the challenges and what needs to be done on this pathway.

Martina Fleckenstein: *What is Walmart doing? What are the insights?*

Jane Ewing

We have a responsibility in this agenda. We take a share value approach to how we operate. We think of all of our stakeholders (customers, shareholders, suppliers, the planet is a stakeholder in our strategy) we made a commitment to become a regenerative company. We think about climate, nature, waste and people in supply chains. They are linked. The link between climate and nature is real and we will not fix one without the other. How do we make sure that we put more good in than we take out. How do we sell our commodities more sustainably.

Martina Fleckenstein: *Can you explain what inVivo doing? What is your vision?*



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Rachel Kolbe Semhoun

inVivo is a Société d'Ambition. We have several missions. How can we accompany the transition towards a favorable resilient agrosystem using regenerative agriculture principles. We are in a value chain approach. What are the products and services that will facilitate cooperatives and farmers to follow a sustainable agriculture. True value of farming is to both produce crops in a more sustainable way but still in a competitive way. For a resilient agrosystem we need to put in place the practices that will enable the sustainable water cycles, nitrogen, biodiversity, carbon, etc. We do not yet have the market for it.

Martina Fleckenstein: *What is McCain doing?*

Yves Leclerc

Concept of farming is present at McCain. From a producer/agriculture point of view, the way to deal with climate change is to be able to improve our soil, to adapt to climate change. We need to change our ways to ensure we continue our supplies. Ecological approach is the driver of what we are doing.

Martina Fleckenstein: *What is Op2B doing?*

Stefania Avanzini

Our mission is to reverse nature loss by transforming our agricultural systems and we betted on the need to scale more regenerative farming practices. When we think that in terms of agriculture we need to think beyond food. We are a cross sector coalition looking at beauty care, textile, food and across the value chain. We are a convenient of collective actions, how to align on principles, on metrics, on outcomes I want to measure. How can I enable collaboration across industries and how can I advocate for a more enabling environment. The cost of transition in the long-term model. We will NOT feed the planet with a degraded nature. We need to change our production, the way we farm. This is essential. We have 28 companies, within the coalition, they are committed to transform the way they produce. We are here to accelerate the scale up and to unlock the financial support needed.

Martina Fleckenstein: *What is Market Gardener doing?*

Jean-Martin Fortier

Smaller farms can be very profitable, and they are ecological. It is easier for young people to farm on small lands without big technologies. We use different tools that are scaled for smaller dimension of farming. It is called Market Gardening since it is a blend of both. The model is proven to be efficient in the work that we do and, in the outcomes, we get out of it. We make \$100 000 per acre, and we feed more than 300 families. The idea is how can you duplicate this to have an impact. Our mission is to provide the expertise, the know-how and the inspiration. We do not need





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to change the world through farming but we need to change the communities. We can do that with small farm, but we need to have a global impact by spreading the gospel in how this can be done. There are about 30 farms in my community mostly trained by us and it has changed the social fabric of our community as there are young people into farming. At the institute, we have online courses, we also provide inspiration. To move forward, you need to show people that different outcomes are possible.

Martina Fleckenstein: We need finance for transition. Member state always think of financing, it is a hurdle and it is difficult to bring for ex in target 10. What are your reflections on what Jean-Martin said that our farmers have a revenue and that on the ground with a good education, it works. What are your thoughts in financing?

Stefania Avanzini

There are two levels: first, financing the transitions, shifting practices and the second is the long-term business model for farmers. For the first one, we need de-risking activities for the farmers. They cannot handle the risks alone. Our members can help them, for example, have access to finance, to innovations. Secondly, we need to realigning incentives to generative farming practices. We will reward our farmers for the goods they sell and for the ecosystem services they are providing.

Rachel Kolbe Semhoun

We need to have the different models of agriculture. There is a priority to scale up. Even if small farmers can make a living there is still a need to be able to do this at scale. The de-risking needs to bring in additional references. Making the shift towards regenerative agriculture can be double work for them. No one have all the answers yet, scientifically. We need time to figure out how it works and we are trying to make this transition. What is important is to recognize the true value of food. But we also know food needs to remain accessible. Hence, we can't put a high price on consumers, and we need to consider what are the other pockets of value. This contribution to the common good is an additional service that farmers can provide. We put the value on biodiversity, on water cycle, on carbon stock and it can help us bring in the scope and diversify who are the beneficiary of that common good. Insurance company and public health will also benefit. What is the contribution of all the different actors in the ecosystem that does not consider themselves as part of it but they need to take a role in the puzzle.

Yves Leclerc

Our farmers are traditional, and the required transition needs a financial help, and it needs education. We need to find ways to finance the improvements that are required. The How remains to be seen. One way is to look how to monetize the changes in the soil. We have been working with environmental DNA analysis, we are scanning our soil and understand everything about them. It allows us to measure the insects, birds and mammals that are interacting with this soil. There are ways to look outside of the box to create a way to finance transition at farm level.



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Environmental DNA analysis could be a way to finance the transition. McCain is walking the talk with the project Farms of the Future. The idea is to build commercial farms around the world to show it is possible to use state of the art smart and innovative technologies to improve productivity while positively impacting the environment through the development and adoption of regenerative agricultural practices. As McCain is actually building some farms, we are doing what we are asking growers to do.

Martina Fleckenstein: What is the consumer's perception on products that are biodiversity positive? How to communicate with consumers?

Jane Ewing

On the previous point, I want to reiterate the point on how education is important. We need collaboration, we need policy that are giving a favorable direction. Concerning your question, we serve everyone, and we want to provide affordable food to the communities. It cannot be for the elite, for people with money. How do we find way to mainstream biodiversity positive products. How do we make sure our products are sustainably sourced and show that to our customers? Take certifications, we show it on the packaging to customers. Some are well educated on this some less. Over 50% of sales growth (NYU study) had sustainable claims. Most customers care about this but they don't all understand it. We want to tell an easy to understand story for the customer to make the right choice and buy an affordable product.

Rachel Kolbe Semhoun

inVivo is showing positive impact, we are developing with our farmers, we started with wheat production. We are making sure it has a positive impact on 5 aspects: contributing to biodiversity, water cycle, carbon neutrality, soil health and farmers. In all the approaches, data will help us and the capacity of tracing with help. Greater access to knowledge, and we need to make that knowledge available to all in the value chain. So that everybody can benefit of this knowledge and hence make the right choices.

Stefania Avanzini

Soil Health is important. Healthy and nutrient dense soil provide nutrient and dense crops therefore it will be better for our health. This is a good aspect that can encourage customers. When we are talking about regenerate farming practices, we are talking about diverse crops, ingredients at the farm level. It needs to be translated into food and diet. We need to scale these practices. We are at the beginning of raising awareness. Publishing reports that highlight our dependencies to staple crops and we are doing pilot projects.

Martina Fleckenstein: Agro biodiversity is important. Knowing that 45% of our calories are coming from 3 crops, maize, rice and wheat. We need more varieties we need to scale up. We need crop diversity. Education is needed. How does your online farming courses work?



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Jean-Martin Fortier

There is diversity of actions that can lead to increase soil health, protection of the water shed is also very important. Having young people invested in farming is key. In many instances, there are no one to take over the farms because the farms are too big. Scaling up need to include a multiplication of not necessarily a huge farm. The farm can remain smaller and have an impact. The master class is an online course in 90 countries with 4000 students, it is a hands-on practical course. My claim to fame is using “la grelinette” which is a basic tool that does allow to open up the soil without inverting the layers. Most of the research done on regenerative farming is about not plowing. The future of farming is many things. Understanding the ecological role of key ingredients in the soil, some processes that are in soil, and maximizing on that, so use the power of the soil instead of trying to replace it which is what the last 50 years of chemical farming has done. When we are talking about saving the world, our species, biodiversity, Glocal is very important. The Desmarais family asked me to imagine the future of farming. And the farm that we made is holistic farming, it has vegetable operations (50 crops), it has beef, chicken, hogs. Sometimes progress is not looking ahead, but sometimes looking backwards, looking in the past, there is a lot of soil stewardship in the old ways. Going back to basic, don't overthink farming.

Yves Leclerc

When McCain tried to reintroduce animals on the farms at Farms of the Future, the farmers were saying “you are not going to bring me back to what my grandfather did?” Our growers see this as a step back, but it is not. True education and engaging younger generations are key. We have an internet program and internship program at universities. There is a lot of interest from younger generations. I think what Jean-Martin is doing is amazing and what we need to emulate what you are doing at a larger scale.

Martina Fleckenstein: We need to scale up. Which of the model you are following up would work in the south. Most of the food is produced in Africa, South East Asia. The education, the funding never follows on the ground. How could we use your experience with the farmers in the global south. How can they have such income?

Yves Leclerc

We are not there yet but we are going to launch our program in India. We do have a plan in place but we are in the process of doing it. It will be a challenge. The biggest thing is going to find a way to do it and to maintain revenue.

Rachel Kolbe Semhoun

Often the past projects would fail, they were monocultured and they didn't ensure a market could be carried. They way we are working in Africa, it is working on agrobiodiversity. If they are used to do something how can we use an integration approach and work with company already on the ground to make sure there is a market available. We need to look at it in a holistic approach, we



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need to look at it environmentally, socially, economically, we need to see how to put in it a system that will look at all the approaches.

Jane Ewing

That holistic approach is critical. Primarily in a philanthropic capacity. One key thing is working with people on the ground, and we have seen tremendous progress on that front. You need to think of all the angles.

Jean-Martin Fortier

Resiliency is an important word. 50 years ago, we were doing the right thing. What would help is to change the perspective and to say that small scale farming is feeding the world. Let's invest in marketing agencies to tell people it is good what you are doing. Instead of always having the perspective that they need to change what traditional ecological farming is. This is the kind of farming we need, it is localised, ecological based, human scaled. We are going back to education, if people knew how the products are growing in the healthy way for the population and the planet. Then people will be inclined to buy that. Reemphasized that small scale farming is feeding the world. It does not mean that large scale farming is bad we need that too. Both can work together.

Stefania Avanzini

How can we increase farming livelihoods is an important point. Today, there is scientific evidence that farming practices have an impact on biodiversity and climate. Secondly, what is the true value of farming. We need to work on the economic case for shifting to these practices. What is the tradition cost to also define which actors needs to pay for it.

Martina Fleckenstein: *How important you see subsidies? How unimportant? How do redirect in the right way? If you have a healthy soil you can reduce or not use fertilizers.*

Jean-Martin Fortier

Having funding with those ecological indicators that comes maybe like somewhere from the UN, provides the financial incentives to take care of your land. That could be easily done. In Quebec, we have 2 progressive policies. The same amount of money that is given to larger operations is given to smaller ones; it is scale neutral. That policy has created a big leverage of the young people to take on farming. Also with greenhouse, because of our dependencies of food in California in the winter and because of COVID, we developed a program where we want to double the number of greenhouses in the province to increase our food sovereignty. The project is scale neutral. 500 000 farms were given money to build greenhouses. We do need money; it is required but it needs to be fairly distributed.



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Yves Leclerc

We need to have money in this system. Subsidies can go a long way specifically for smaller farms.

Rachel Kolbe Semhoun

Instead of talking about how we can repurpose the subsidies for farmer by the Ministry of Agriculture, we need to go to the holistic approach. When we are talking about agriculture, it is not only about farming. We need to stop linearity and be more systemic in our approach. What are the ecological principles that are going to carry our world. This is a problem shared by everybody. It is a question of common good.

Martina Fleckenstein: What about food waste? What does Walmart you do? The consumer has a role. How to have a sustainable food system, what should be the customer's behaviors?

Jane Ewing

This is a massive issue. Lots of food gets wasted. When looking at the whole chain in a holistic way, we ask the questions: Are we ordering the right amount of food to meet demands? How does it process in the supply chain. At each stage, there is a possibility of food waste. Once at the store, we may have excess food, we give it to those who needs it most. Feeding America. In the last 15 years, we donated about 6 billion pounds of food. It is all about supporting communities. How can we help communities. If the food is spoiled already then it goes to composting. We have a robust system, but it is not perfect. We have a commitment with SDG 12.3. We work in partnerships. What can we do across the chain. We educate consumers: education on food waste, recipes.

Martina Fleckenstein: I want to touch the topic of policies. How important is this GBF for the future of food system as we know that the future lies regional and locally?

Stefania Avanzini

We need a clear sign that this is important so that it trickles down. So that it gets the attention of many policy makers. Global leadership needs to step up and adopt then it will trickle down to regions. Clear policy coherence for climate and biodiversity will help to accelerate this transition

Jean-Martin Fortier

It is very important to have strong policies at the national level, we need to make sure we have the right people sitting at those table. Never forget that when we are transitioning from a chemical-based farming to an ecological based farming, we need to have the industry less present in these kind of discussions because there was no leadership of how to farm otherwise. We need to have policies that sells to farmers, protecting water shed, growing nutrient dense food. There are not based on a commodity that someone can incentivise it is for the common good.





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Yves Leclerc

Policies is what will drive change. We miss the research component. We need to make sure investment in regenerative agriculture, we need to encourage policy maker to invest it that.

Rachel Kolbe Semhoun

We need that North Star (GBF). We know we need financing hence the GBF is important. We have to keep the margin of maneuver at a local scale.

Jane Ewing

GBF is critical and it must be based on science, and it has to be strongly connected to climate framework. Soil health is very critical. Building that knowledge and capability is important.

Jean-Martin Fortier

The Rodale Institute is coining organic regenerative. There is a future for regenerative and organic agriculture.

Questions and comments from the audience

1. *Do you think that transition can happen? Or do you think there should be something else?*
2. *What advice would you give a company that want regenerative and organic to happen at a farm level.*
3. *What about the livestock? How can we encourage and show leadership in addressing climate change and biodiversity loss, without an open conversation on how to address livestock's effects on climate change?*
4. *In Canada, education subsidies were cut, leaving a gap for agricultural chemical companies. But their approach is not about biodiversity or climate change. What you feel the government role should be in the future?*
5. *Farmers' organisations have capacities at different level. While there are existing partnerships platform where farmers' organization are including with governmental organization. Comment on ways to have more farmers organization can be included.*
6. *It becomes clear a very important issue in terms of value chain and communication. There is a need to get knowledge on nature positive practices to farmers. And provide transparent, clear, accessible information on how these practices are being used to inform consumer choice. Which proposals do you have to effectively achieve that communication flow addressing cultural and demographic involved so that the companies can achieve*



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SDG 12 and have food systems are sustainably produced and responsibly consumed. What tools are there?

- 7. What is the role of urban farming, alternative proteins or growth of produce in greenhouses what that might contribute to the future of food.*

Jean-Martin Fortier

On question 3: Grasslands that are perennial are the biggest sequestration more than forests. And the way to regenerate grasslands is to have livestock that are mob grazing. Look at mob grazing's impacts. We need to understand how industrial factory farms are to be disabled. Cows are meant to eat grass not grain. That is why they get sick. The grain is not even produced sustainably. The issue is not if people will be people's diet it is how this livestock will be raised. Mob grazing is a low-tech approach.

Yves Leclerc

On question 3: It is important to have livestock on farms.

On question 2: To me small or large, it is not important. What we focus on is using principles. The principles that apply on the large scale will apply on the smaller scale. Putting the small-scale principles at a larger scale. And this is what we need to focus on.

Rachel Kolbe Semhoun

On question 2: We are having empirical evidence that even on a big farm we can become regenerative. The difficulty we are facing is dealing with the risks and generating enough income for the farmers to get to the other side. Using data to be able to show the benefits. Either we need to collectively consider that there is an importance on putting a higher price on the true value of food and/or we need to work on the true value of farming so that we actually have an economic model that meets the efforts required to get to the transition.

Jean-Martin Fortier

On question 5: We need to have a big shift where we teach the youth about the principles of organic biological farming. We need to change the educational program. How to create a sustainable food system and value chain that needs to be disrupted. The Food system needs to be decentralized.

Stefania Avanzini

To transform our food production, it needs to go hand in hand with sustainable healthy diet within our planetary boundaries. Farmers are at the center of this transition. The capacity building and the technical advices that need to be transmitted are important and government has a big role in



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there. A point that was not discussed is how to share the knowledge across the value chain. Data technology will enable this.

Rachel Kolbe Semhoun

We need change management. We need to assess the situation, how can we make it resilient, what are the changes needed? Cooperatives are there to help.

Jane Ewing

Leverage experts bring them into the conversation. We need pollinators. The food we eat needs pollinators.



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Session Key Messages

- We have a **triple crisis**, climate, biodiversity and food security.
- Scaling up need to include a multiplication of not necessarily a huge farm. **The farm can remain smaller and have an impact.**
- **Holistic farming is critical.** We need to stop linearity and be more systemic in our approach.
- **Going back to basic, don't overthink farming.**
- **Putting the small-scale principles at a larger scale.**
- **Food system needs to be decentralized.**
- **Having young people invested in farming is key.**
- **Glocal is very important.**
- One key thing is working with people on the ground.
- **The kind of farming we need is localised, ecological based, human scaled.**
- In terms of food financing, we need to finance the transitions, shift practices and a long-term business model for farmers. For the first one, we need to de-risk activities for the farmers. Secondly, we need to **realigning incentives to generative farming practices.**
- We do need money; it is required but it needs to be fairly distributed.
- Subsidies can go a long way specifically for smaller farms.
- We do not need to change the world through farming, **but we need to change the communities.**
- **Small scale farming is feeding the world. It does not mean that large scale farming is bad we need that too. Both can work together.**
- Soil health is very critical. Building that knowledge and capability is important.
- Farmers are at the center of this transition.



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Business Message

Recording available at:

<https://www.youtube.com/watch?v=93k5IFnEQTI&list=PLjSs1uejVAISWgpvNX7VzET4Vupl9p1M&index=14>

Speaker

- Eva Zabey, Executive Director, Business for Nature



There are many newcomers at this CBD COP. For about 90% of the business and finance community here in Montreal is their first COP. This is a powerful signal to policy makers and negotiators as well as the other stakeholders that finally nature and biodiversity are on the business and finance agenda.

Leaders have come here with clear asks:

- Stronger regulations on nature.
- Full reforms of environmentally subsidies and incentives.
- Global goal to halt and revert nature loss by 2030.

WHY? There will be no economy, they will be no business on a dead planet.

We all rely on natural resources, we lost that direct connection and understanding of the true value of nature to society, economy, our families and businesses

Many companies are willing to scale up their efforts and investments to protect, restore and sustainably use nature. These companies asked the government to step up and use COP 15 to send a strong signal to the rest of the business and finance communities that the status quo is over and that we need large scale actions to tackle the nature crises.



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There is no way to implement the GBF without businesses and finance. There are four key things companies can do now to take actions:

1. Assess and prioritize their dependencies on nature
2. Commit to set clear targets
3. Transform their operations and value chain to reduce the negative impact and increase the positive ones
4. Disclose nature related information and call for policy ambition

Even if a lot of companies have started these actions, voluntary actions is not enough to create the level playing field to accelerate business action to reverse nature loss in this dedicate. To reach the Sustainable Development Goals and remain within planetary boundaries, we need ambitious regulations and requirements for government. That will drive the collective action to scale and speed up those transformative changes in how businesses operate including through innovation and investments. It will also change how investors and consumer access information and make decisions.

Here are some important outcomes which reflects where collectively we stand in terms of the specific policy asks from business to policy makers.

1. Adopt a clear, simple and rallying mission to halt and reverse biodiversity loss by 2030. That would set the ambition to drive actions across all stakeholders. Business need and expect governments to provide the direction and urgency at the highest politic level to drive action
2. Integrate biodiversity into all decision-making. Biodiversity needs to be mainstream across the private sector and government by adopting the recommendation of the CBD long-term approach on mainstreaming.
3. Make business actors for positive change. By adopting smart targets, relevant and actionable by businesses and addressing the drivers of biodiversity loss and then translating them to a national level with business action plans. Government will be able to engage business.
4. Require all large business and financial institutions to assess and disclose their dependencies on biodiversity. Without understanding government, businesses, investors and consumers are flying blind. By making assessment and disclosure mandatory by 2030, governments would ensure fair competition access to data, faster standardization, tracking of progress, information for investors, consumers and local communities and it will inform policies. We need that information to drive actions
5. Align all public and private financial flows to a nature positive world. Transformative change cannot be achieved without proper incentives mechanisms and financial resources. The resource mobilization strategy should adopt a holistic approach that includes increasing green finance and greening mainstream finance and promote the rapid and effective development and implementation of innovative finance solutions.
6. Ensure the implementation of strong conservation goals and targets. The sustainable use of natural resources restoration and regeneration are key to our future sustainable growth.



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To create a nature positive world, we need to scale up effective conservation protection and management of key areas for biodiversity. We need to respect the right based approach, the business community is ready to support governments to protect at least 30% of all lands and seas, including by respecting IPLCs and consider the impacts on communities.

7. Reinforce the linkages between climate change and biodiversity objectives. To tackle climate change we need nature as our allies and there is no way to reverse nature loss without a stable climate.
8. Support biodiversity-based research and innovation. It could make important contributions to conservation goals while creating socio-economic opportunities for sustainable livelihoods. We need that capacity building and benefit sharing frameworks that should be made simpler and more workable.

We need collaborations across all part of society. CBD has been very clear this is a whole society approach, and it is a GBF for all, all stakeholders need to be part of the implementation if we want to be successful.

We cannot deliver a successful GBF without business and finance, they need to be at the table especially when they are asking for greater ambitions and wanting to partner for the solutions. Companies need to transform their business model and they need to invest in protecting and restoring nature, and they need to use their skills and expertise to support others in doing so. Change can only happen when voices unite and by speaking together with these key asks, we are sending ministers and governments that are attending COP15 a very clear message and a mandate. An ambition and enforceable international agreement will help us realize nature's true value to livelihoods, society and our global economy. We, as adult in this room, have the only responsibility to take the right decisions now for generations to come.



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Fire Chat Panel – Announcement

Recording available at:

<https://www.youtube.com/watch?v=93k5IFnEQTl&list=PLjPss1uejVAISWgpnNX7VzET4Vupl9p1M&index=14>

Speakers

- Adrien Geiger, Managing Director, L'Occitane Provence and Group Sustainability Officer L'Occitane
- Geraldine Vallejo, Sustainability Programme Director, Kering
- Gautier Query, Managing Director, Natural Capital, Mirova

Facilitator

- Jyoti Mathur-Filipp, Executive Secretary, Secretariat of the INC for Plastics Pollution

Biodiversity is the foundation for life. We depend on the flow of ecosystems, goods and services. We know all the risks associated with nature loss. We are here today to make a big announcement.



Geraldine Vallejo

Kering, L'Occitane and Mirova are pleased to be together to announce and a new innovative mechanism for natural based solution, the "Climate Fund for Nature". It is a 300 million Euro fund with a 140 million Euro already committed. It is essentially mobilizing resources from the luxury fashion sector and beauty sector to protect and restore nature with a focus on women empowerment. At Kering, we initiated the fund and we were able to unlock this level of finance because we do value nature and

we recognize all the services that nature provides us. We have been supporting the protection and restoration of nature for over a decade. This is the natural next step. Our thinking behind the



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setting up of this fund was that we, luxury fashion and beauty, could bundle forces and come together collectively support nature at scale. This fund is open to other partners. Please join us. The fund is managed by Mirova. The fund will support NGOs and project developers dedicated to protecting and restoring ecosystems as well as farmers in their transition to regenerative farming practices and it will deliver carbon credits while generating benefits for the communities with a specific emphasis for women. The projects will be located where investors source ingredients and key materials. It will be monitor so that we make sure that they deliver measurable outcomes for climate, for nature and for livelihoods. There is a world consensus that we need to scale up financing for nature-based solutions. If the world is to meet its targets for climate, and biodiversity degradation we have to multiple x3 by 2030. x4 for 2050. We need to start now.

Adrien Geiger

It is in our DNA to take care of nature as we are a natural cosmetic brand, but this is a necessity if we want to achieve our goals. Last year at the IUCN, we have shared our biodiversity strategy towards a nature positive world, we are embracing the SBTN (Science Based Targets Network) framework, and we know we need to go beyond our value chain. If we want actions, we need to invest in this kind of fund. And this is not enough it is just the beginning. Why only few of us? We are not the only company that have a biodiversity strategy and that embraced the SBTN framework? So why are we so few? The cost of non acting is more than the cost of acting but still who will pay at the end. For us it is natural to invest in this kind of fund. For us it is natural to think long term as we have to think long term as a family-owned business. We must think of what we will transmit to our future generation. I have a call for action: I call for family-owned business maybe you have this particular responsibility because maybe more than other you need think long term and maybe now more than ever the world need us



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Jyoti Mathur-Filipp: *What is the scope of this initiative and what are the next step with this initiative?*

Gauthier Queru

We will start operation in the beginning of 2023. The capital that is brought has a long-term horizon, it is a patient capital, it is non speculative and risk tolerant and it is catalytic to enable new natural based solutions projects. We will support projects around the world in priority in countries where the partners source their raw material. Projects related to natural based solutions, land restoration, mangrove protection, etc. For COP 16 we will be ready to show a large portfolio of projects and be accountable, we will report and deliver on the ground.



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Leadership dialogue: Ambition meets action

Recording available at:

<https://www.youtube.com/watch?v=93k5IFnEQTI&list=PLjPss1uejVAISWgpnNX7VzET4Vupl9p1M&index=14>

Speakers

- Dax Dasilva, Executive Chair, Lightspeed and Founder of Age of Union
- Adrien Geiger, Managing Director, L'Occitane Provence and Group Sustainability Officer L'Occitane
- Anouk Trudel, CEO, Veolia Canada
- Jun Deng, President and CEO, Bank of China (Canada)
- Jason Storah, CEO, Aviva (Canada)
- Elizabeth Mrema, Executive Secretary of the CBD

Facilitator

- Jyoti Mathur-Filipp, Executive Secretary, Secretariat of the INC for Plastics Pollution

Elizabeth Mrema

In the past few years, the business community has done wonders in terms of helping us get the business community on board when it comes to dealing with biodiversity issues and it has helped us make them understand that those businesses, although they provide opportunities, there are also risks and impacts needed to consider to be able to continue your business. We all depend on biodiversity. Agricultural, fisheries are they sustainable? Sustainable to feed the population and also to the ecosystems. We need water, where are the water sources? Are we considering that? And the water we get in our taps, how clean is it? How much is there still to sustain the growing population. Businesses have done a lot for the climate change crisis. We are also realising that actions on climate alone, will not be able to reach the 1.5C because we are depending on biodiversity. There is an intrinsic connection between climate change and biodiversity loss. No more silo approach. Your businesses are at risk with biodiversity loss. There are risks that must be addressed to be able to continue to operate. Nature and biodiversity need to be part of the decision-making of your business operation, part of your strategy. Climate and pollution, plastic, oceans cannot be ignored. We also need to look at all those. Society, citizens, need to put pressure on businesses particularly on those dependent on biodiversity. Pressure in terms of our choices. We will begin another campaign to reach out to citizens. So that their choices



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dictate the market, so that the market will need to respond to them. The business community is putting pressure on the negotiators. There is a target that asks to look at the operations of the businesses. We need mainstreaming in the decision-making. We need to assess the risks, impacts and dependencies, we are ready to disclose. Make it Mandatory. This is a big statement from the business community. We are seeing a completely narrative change where it is the businesses who are putting pressure on governments. Calling for mandatory disclosure, we are seeing increasing numbers of tools, data, metrics to be able to make the assessments, to be able to disclose. The HOW is no longer an issue. For the businesses who have not begun to mainstream biodiversity into their decision-making, we invite them to do so as we know capacity development need to be part of mainstreaming. Among us there are experts, let us empower that knowledge and expertise to those coming on board. The more the merrier and the more we will be able to achieve our goal. We know you are ready to upscale. Our life depends on business. Please let it be sustainable business. Sustainable production and thus consumption. We have called for action. Action begins with you, me, US.

Jyoti Mathur-Filipp: I would like to ask each one of you to open this session to share with us what are they companies you represent doing for Biodiversity and how an ambitious GBF will help them to speed-up and scale-up?

Dax Dasilva

Founder of Age of Union. Age of Union has allocated \$40 million across 10 biodiversity projects around the world, including forests of Indonesia, Congo and Amazon, and a ship with Sea Sheppard called My Age of Union. Conservation is at the front-line fight against biodiversity loss and climate change. An ambitious GBF helps boots on the ground, it brings the support of industries and governments. We can make this the decade of actions, the turnaround before 2030, we can reach those goals.

Anouk Trudel

We believe business can make a difference, in innovations, acceleration and solution deployment, funding and creation of global coalitions and local ecosystems. We have four wishes:

1. Mobilization, be present and be in action. Our company has been active, we have integrated Nature-Based Solutions in many of our sites, we have deployed Phyto, an ecological management solution in 26 000 hectares of the occupied land that we manage.
2. Business by essence is not a polluter but its activities are polluter. We can contribute with reinforcing policies and enhancing transparency on disclosure and the common goal of global biodiversity preservation.
3. We want to have frameworks that prioritize the results of what we do and not the quantity of information we can produce on what we do.
4. We want common languages and methodologies to assess the organizations footprint on biodiversity.

Jun Deng



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Bank of China is one of the first international bank to issue biodiversity themed green bonds. To support biodiversity projects, we have put biodiversity at the forefront of our decision-making process. Supporting green financing has become one of Bank of China's main strategy. We help biodiversity positive projects, such as terrestrial and aquatic biodiversity conservation, environmentally sustainable management of living natural resource and land use, restoration of ecosystem of the Yellow River, the 2nd longest river in Asia. We help stakeholders and our clients to partner with local government hence promoting private and public partnerships to prevent soil erosion, restore ecosystem and improve the local production of food. We have made biodiversity related requirements part our credit policy for over 70 industries. We also include biodiversity conservation into our client ESG risk assessment. We understand it is challenging for SME or local farmers to access the global supply chain, we have developed the "SME Cross Border Matchmaking Platform" to benefit SME and farmers to the global supply chain. We have had more than 100 matchmakings around the global. We offered our services to more than 50 000 Chinese and foreign enterprises including farmers from 126 countries. Bank of China will strive to make greater contributions to biodiversity and curving of climate change.

Jason Storah

We see everyday the impact of climate change, in the 80s the cost of the catastrophes to the Canadian insurance industry was \$50 million, the last three years it has been over \$2 billion. This trend will continue then parts of the country, businesses and individuals will become uninsurable. This is not only a governmental problem, but it is something we need to prevent, reduce, mitigate and create resiliency and for economies to thrive they need to be resilient. Businesses and individuals need to succeed to have healthy ecosystems and biodiversity around them to be supported. We issued our first biodiversity report. We are accountable, we are focusing on ecosystems, on carbon capture, on biodiversity, it is a way for us to focus within an overall climate and sustainability strategy. We cannot do everything; we need to break it down onto manageable chunks where we can make a difference. It is easy to get overwhelmed. We have a partnership with WWF Canada. They are the experts that allows is to educate ourselves and make a difference. 100 million pounds has been announced towards natural carbon capture among this \$23 million for Canada we are going to invest that money next year and we are clear where biodiversity sits in our ESG target. We are transparent about that. An ambitious GBF will make us do more, go faster and what do to better. I hope other companies will look at what we do and will encourage them to do better and do things faster.

Adrien Geiger

L'Occitane Group is a natural cosmetic group, hence it is natural to take care of the environment and biodiversity. One of our focus is to reduce our waste, our plastic consumption. We have a 40% goal which we will achieve by 2025 to use recycled plastic and by 2030 our goal is 100%. We also have in all of our store a recycle bin to collect the packages. We have a circular economy when it comes to plastic. We are part of Ellen McCature foundation, and this is a way for us to have an impact. Only collective actions will make us work together. We focus on regenerative agriculture. We have direct relationships with our producers. We are working with them to go



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away from monoculture into regenerative agriculture. We invest and think long term. Partnering with our producers and investing with them we are proving that regenerative agriculture in the long term is profitable. After 7 years it is profitable, and it can be a solution to restore biodiversity. We are part of a coalition called OP2B. Our goal is to scale regenerative agriculture and that show it is a solution to restore biodiversity and help climate change. Regarding GBF, what gets measured gets done. As a business this is more important than ever. Make it mandatory to assess and measure.

Jyoti Mathur-Filipp: WWF and Ellen McCature has started a coalition for businesses to work on plastics. That is something that is going to be part of our partnerships. I did not know there were micro plastics in cosmetic and that is very good L'Occitane had never had that.

The intertwined crises of pollution, climate change and biodiversity loss are a threat to our livelihoods, our health and our economy. With the negotiations of the upcoming post 2020 global biodiversity framework in an advanced stage, can you let us know what are your expectations for this global agreement for our planet? In your perspective, why does it matter?

Anouk Trudel

We want 4 things:

1. Positive collaboration between all stakeholders. Breaking the silos between state politics, NGOs, investors and the community.
2. We have to work towards clear common goals, methodology and with a common language
3. Measuring the real impact. Key impact indicators are about financials and the purpose wheel which is linked to the 17 SDGs.
4. We believe ambitious common engagements is required to act.

Adrien Geiger

The redirection of subsidies towards SME and farmers is crucial. Regenerative agriculture starts with the farmers. Companies cannot alone be part of the solutions, we need banks, governments.

Jyoti Mathur-Filipp: In your perspective, to what extent the Global Biodiversity Framework under negotiation at COP15 may create an opportunity to accelerate action across the financial sector?

Jun Deng

With the matchmaking platform, we have comprehensive steps and system to support these initiatives. GBF is important as a banker I believe that there are at least 3 opportunities if the framework gets agreed.





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1. Financial industries will build the common strategy and the goals. In Manila, banks built their own goals. In Canada, the same is happening there are building their own goals. But they are different. That is why we need the GBF, to have the same goals. We need to work together.
2. The implementation is key. Different banks have different ways to implementation. With the GBF we will be able to standardize the implementation and operational procedures.
3. Increase awareness. We need to educate society on what is biodiversity. That can also be achieved by the framework. It will benefit the whole society in the world.

Jyoti Mathur-Filipp: In your perspective, does the integration of biodiversity within the financing strategy mean something in terms of client engagement and relationships? Can we expect that the “mainstreaming” of biodiversity within the financial institution’s strategy will effectively be the beginning of the end for “Business as Usual”?

Jason Storah

Yes it will broaden the scope of the conversations, partnerships, the outcomes. The importance of mandatory disclosure and assessment will provide a level main field. Business as Usual does evolve but it takes a long time sometimes. It will take a while for everybody to get engaged. In the property and casualty space, clients will be able to question and see the impacts from the company they make business with. By many industries, price is enough as the main driver of purchases. Will it change? There is a difference between cheap price and a more complex price that takes into account biodiversity. As an insurance company, we underwrite price risks. If we bring biodiversity in our pricing and our engagement with customers it may help them understand what they do and their impact on nature hence the impact on their insurance premium. This will be very pragmatic. Bringing biodiversity in the dialogue will be very important.

Jyoti Mathur-Filipp: You have developed a successful technology-based business but recently you moved on to launching a foundation devoted to conservation projects in different parts of the world. Can you share with us what motivates you and what are your plans for the future of Jungle Keepers?

Dax Dasilva

What is similar about leading LightSpeed and what I am doing in conservation space. At LightSpeed we work with retail often entrepreneurs and we are given them the tool to reach their full potential to reach their goals. We do the same at Age of Union, they are entrepreneurs too trying to do the impossible with limited resources. We are trying to put the odds of biodiversity. I relate to the story of entrepreneurs. The struggles to build something from scratch, I see that in the efforts of conservationists. It is a difficult space where you experience a lot of loss. It takes the most special among us to do the work. That give us the motivation to do more. How we are selecting our project is by finding these changemakers. We are in an age where people are aware of the challenges, but one of the real challenges is that individual people do not think that they



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can make a difference. We are trying to change that by making videos. If we were 8 billion changemakers in terms of mindset instead 8 billion individualists, we would have a very different picture in terms of biodiversity. The solution comes from the heart of people. We need to contribute to ignite that.

Jyoti Mathur-Filipp: *L'Oreal wanted to discuss about what they are doing in the biodiversity space.*

L'Oreal women:

With leadership comes responsibility, it is all about mobilization in order to gain scale up. We committed to 100% of recyclable and reusable plastic. Biodiversity is a source of innovation. Today we use 60% of natural ingredients, by 2030 we are creating green science which means 95% of natural ingredients or from circular economy. It is a shift of mindset; it means to change radically our portfolio. We commit to have 100% of natural ingredients sustainably sourced which means 0 deforestation and to share benefits with local communities. We transform our business from the inside, respecting the land use and aquatic ecosystems. We want to go beyond our business. We have a fund for natural regeneration in partnership with Mirova. We have a project in regenerative agriculture to help and support the farmers to help in the transition and we have a strong policy in terms of respect of local community. Partnering with local NGOs is fundamental, we need to speak to communities as they know better. For us, biodiversity is a source of innovation and we have to share benefits with local communities to be sustainable. We have to integrate biodiversity inside our business we are doing so with green science. We have to go beyond business, and we have signed to make it mandatory. You can count on us to do our best and never give up to improve.

Questions and comments from the audience

What would you tell to someone you want to do something for the generation to come?

Anouk Trudel

Every gesture count, this is the time to act not to give up.

Jason Stora

Focus the energy on a positive way, it is powerful. The challenge with the young people is that can be channeled sometimes towards something that loses sight of the cause. Channeling children's motives to a positive outcome

Adrien Geiger

Make them share their enthusiasm on TikTok spread the word so it becomes viral. They get impacted by emotions.



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Aside from raising the premiums, can we lower the premium for those who are environmentally responsible, can you make the bank loan terms longer?

Jason Storah

We are giving a discount for people who own electric vehicles, this is a small example. I expect we will differentiate our pricing for people who are responsible for nature, their impact on biodiversity. We are at the beginning of this. Nature-based biodiversity variable will impact pricing.

Jun Deng

The answer is yes. In our practice we lower our rates to the projects for the green project. It is becoming a practice in the banking industry.

How companies work on access and benefit sharing around the world?

L'Oreal women:

We have solidarity sourcing, we promote inclusion especially for women and vulnerable community, and we promote fair income for trade. In the decision process, whatever we buy we put inclusion and respect on forests as a non-negotiable criteria and we always favor the supplier that support that. We want to prioritize the one that are doing good. We partner with local NGOs, we do not know the local needs hence we partner with the ones who know. We listen to the community and their needs. It is about partnerships and having the humility to work with NGO and local communities. Being strict on the non-negotiable.

Adrien Geiger

Fair trade and also North-North Fair Trade. Investing in the know-why in the ecosystem. It is not only about investing in human capital but in the whole ecosystem. We directly buy a few percent of the raw material. Many go through other companies before reaching us. We are looking at the B Corp certification and we are scope 1, 2, 3 living wages. We are looking at that living wage for everyone in our value chain. We first measure and then gradually we go to the living wage that the community need.

Jyoti Mathur-Filipp: *Final words. Tour de Table.*

Bianca Brasil

It is hard to get CEOs involved for biodiversity. This year having you with us it is a clear indication that we are heading in the right direction that we have clear understanding and awareness. We



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need the next level and get more people's interest. We need to get the CEOs to do the Top-down magic. We would like to have the leadership dialogue. We need more CEOs for the next COP. I am thanking you for being present and I am inviting you for COP 16 to come in big numbers.

Jason Storah

I think it is great we are here and hopefully next time we will be more. It takes a village, sometimes a village works well together and other time it gets stuck. Healthy competition is good. We should be hold accountable corporations, individuals and governments and no one wants to be at the bottom at the leader group. Being clear about the importance of resilience communities, investing in future loss that will happen, transparency and everyone doing their part is important.

Jun Deng

It is important for CEOs to sit on this stage. We are building the format to make credit assessment on the application of our client. We will only finance projects good for biodiversity. We need to detail the format with experts. If that project is good for biodiversity we will lower the fees.

Anouk Trudel

We are encouraging all businesses to make biodiversity part of their purpose. And then act on it.

Dax Dasilva

Business leaders can contribute so much to this conversation. It is an important driver. When a company has purpose at its center, it means a lot for the employees and customers. For us at Age of Union, it is in our plan to bring leaders into the conversation.

Adrien Geiger

We are leaving the sixth extinction right now. The planet will survive. What about humankind. The question is what is the future you want to leave to our children.

Jyoti Mathur-Filipp:

There is no planet B is a false statement. There is only 1 planet.



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Session Key Messages

- There is an intrinsic connection between climate change and biodiversity loss. **No more silo approach. Your businesses are at risk with biodiversity loss.**
- We need **mainstreaming in the decision-making.**
- Our life depends on business. Please let it be sustainable business. Sustainable production and thus consumption. We have called for action. **Action begins with you, me, US.**
- Conservation is at the front-line fight against biodiversity loss and climate change.
- **We cannot do everything; we need to break it down onto manageable chunks where we can make a difference.**
- Only collective actions will make us work together.
- 3 opportunities if the framework gets agreed.
 - Financial industries will build the common strategy and the goals.
 - The implementation is key. With the GBF we will be able to standardize the implementation and operational procedures.
 - Increase awareness.
- One of the real challenges is that individual people do not think that they can make a difference. If we were 8 billion changemakers in terms of mindset instead 8 billion individualists, we would have a very different picture in terms of biodiversity. **The solution comes from the heart of people. We need to contribute to ignite that.**
- **It is a shift of mindset**
- Biodiversity is a source of innovation, and we have to share benefits with local communities to be sustainable. We have to integrate biodiversity inside our business we are doing so with green science. We have to go beyond business, and we have signed to make it mandatory.
- Every gesture count, this is the time to act not to give up.
- Being clear about the importance of resilience communities, investing in future loss that will happen, transparency and everyone doing their part is important.



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