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COP15 Biodiversity Conference Begins in Montreal

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By Jason Halper
Partner and Co-Chair | Global Litigation

The United Nations' Environment Programme's Biodiversity Conference, COP15, kicked off this week in Montreal after a two-year delay. The overarching aim is for governments to agree on a new set of goals for nature over the next decade through the UN Convention on Biological Diversity post-2020 framework process. The **first draft** of the framework was released in July 2021. According to the UN, the framework "sets out an ambitious plan to implement broad-based action to bring about a transformation in society's relationship with biodiversity and to ensure that, by 2050, the shared vision of living in harmony with nature is fulfilled." The framework provides a global framework for the development of national targets regarding biodiversity goals. It assumes that a "whole-of-government and society approach is necessary to make the changes needed over the next 10 years as a stepping stone towards the achievement of 2050 Vision." The framework provides 2030 and 2050 milestones, including for 2030, conservation of at least 30% globally of land and sea areas (known as 30 by 30), restoration of at least 20% of degraded water systems and reduction of invasive species by at least 50%. The first draft of the framework also addresses financial support and pollution reduction goals.

The World Economic Forum **highlighted** the importance of the framework in "setting policies and regulations that will require businesses and financial institutions to protect, restore and sustainably manage nature." Global Director for Environmental Standards at CDP Sue Armstrong Brown **described** COP15 as a "once in a generation" opportunity and urged governments to "seize this chance and create the enabling environment companies need to drive forward their commitments."

Taking the Temperature: COP27 in Egypt, like much of the sustainability discussion, focused on climate change mitigation and adaptation efforts. Biodiversity-related impacts of climate change typically have received less attention, although that is changing. Regulators and industry now frequently are openly recognizing the relationship between biodiversity impact and financial and operation risk and

opportunity. For instance, Sylvie Goulard, Deputy Governor of the Banque de France, the French central bank, stated in an October 24 speech that central banks need to take more aggressive action regarding nature-related risk because of their complexity and also because “shocks” in one sector can have **significant impacts** on other sectors. And the Taskforce on Nature-Related Financial Disclosures recently published the third iteration of its **disclosure framework** for nature-related risk management and disclosures, which could help spur a drive toward global consensus on such disclosure and focus attention on the issue. We will continue to monitor COP15 for developments over the next two weeks.