

CADWALADER CLIMATE

Connecting Climate Change and the Law



Developments at COP15

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Tough Negotiations: As the end of COP15 approaches, negotiations to reach agreement on a post-2020 global biodiversity framework continue but progress remains slow. As we [previously discussed](#), 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 for countries to meet the anticipated goals of the framework, which has evolved as a major sticking point. It has been reported that a group of developing nations walked out of discussions over whether wealthier countries, such as China and Brazil, should receive more aid for biodiversity. This discontent comes as COP15 held its first ever “finance day” on December 15, where speakers made the case that financial institutions must see climate action and nature restoration as a single issue.

Nature Action 100: A new global investor engagement initiative, Nature Action 100, was announced at the conference. The initiative is intended to help tackle nature loss and biodiversity decline by fostering collaboration among investors and corporations on nature-related risks and dependencies in the companies in which asset managers invest. The initiative’s Secretariat and Corporate Engagement workstreams will be co-led by [Ceres](#) and the [Institutional Investors Group on Climate Change \(IIGCC\)](#). According to the [IIGCC](#), “Investors will focus on companies in key sectors that are deemed to be systemically important to the goal of reversing nature and biodiversity loss by 2030. They will work to ensure companies are taking timely and necessary actions to protect and restore nature and ecosystems.”

Unlocking Finance for Nature: Finance group Aviva and the NGO World Wide Fund for Nature (also known as World Wildlife Fund) (WWF) [announced](#) a report containing seven “foundational building blocks” to mobilize the required private finance to protect and restore nature. These building blocks can be found [here](#). The over-arching purpose of these building blocks is to establish clear and measurable goals and targets at the company, national, and

international levels that can be aligned. For example, one building block is “[m]easurable, legally binding, national nature goals which are aligned with” any post-2020 global biodiversity framework. Aviva’s head of government engagement–sustainability, Patrick Arber, stated, “We need the equivalent of a Paris Agreement for nature – and global and national policy and regulatory frameworks to deliver it.”