



## COP15: Agreement Announced on Biodiversity Framework

December 20, 2022

The COP15 biodiversity conference in Montreal concluded yesterday with the announcement of an agreement, apparently reached over the objection of certain African nations, to, among other things, conserve 30% globally of land and sea areas and restore 30% of the planet's degraded terrestrial, inland water, coastal and marine ecosystems by 2030 (known as the '30 by 30' target). Other notable goals of the [agreement](#) include reducing by half the overall risk posed by pesticides and highly hazardous chemicals; reducing by at least half the introduction and establishment of invasive alien species; and cutting global food waste in half. The signatories to the agreement, which did not include the U.S., agreed to mobilize at least \$200 billion per year in biodiversity-related funding from public and private sources. The creation of a new biodiversity fund, however, as requested by Brazil, Indonesia, and the Democratic Republic of the Congo—the three countries home to the world's three largest rainforests—to pay for the 30 by 30 target, was tabled for future talks. In line with the increased push for transparent and detailed disclosure, the COP15 agreement also requires "large and transnational companies and financial institutions to monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity." We will provide a more detailed report on the agreement in our next publication.