

# Jargon Buster: COP15 & Target 15

## COP15:

The fifteenth conference of the parties to the legally binding environmental treaty, the UN Convention on Biological Diversity (CBD). COP15 was chaired by China and hosted by Canada in two parts, virtually from Kunming in 2021 and physically in Montreal in December 2022.

## Kunming-Montreal Global Biodiversity Framework (GBF):

A non legally binding framework agreed at COP15, replacing the CBD's previous plan and targets to 2020 (the Aichi Targets). As a tool and political commitment by countries to steer implementation of the CBD, the GBF cannot be directly enforced.

## "Paris moment for Nature"?

A colloquial phrase expressing belief that the GBF holds similar significance for ambitious biodiversity targets to the Paris Agreement to the United Nations Framework Convention on Climate Change.

The GBF's four overarching **long term goals** align with the **2050 Vision** of a world of living in harmony with nature. These broadly cover:

- ❖ conservation, restoration and reducing extinction;
- ❖ using and valuing nature sustainably;
- ❖ sharing benefits from genetic resources; and
- ❖ equitable finance and resource provision.

## Targets:

The GBF has 23 action-oriented global targets for 2030, to enable achievement of the 2050 goals. Governments should immediately begin implementing these targets through policies and regulations.

## "30x30" or "30 by 30":

Target 3 of the GBF aims to conserve 30% of global land, inland waters, coastal areas and oceans by 2030. This is often cited as a headline of the GBF, and could also include Target 2, which aims to restore 30% of degraded ecosystems by 2030, and Target 19, which aims to mobilise \$30billion of biodiversity finance by 2030.

## National Biodiversity Strategies and Action Plans (NBSAPs):

Sometimes referred to as the 'teeth' of the CBD, states agreed to enhance the existing system of **planning, monitoring, reporting and review** in order to promote responsibility and transparency towards achieving the GBF. Countries are required to update their NBSAPs – already required under the CBD – to align them with the targets set out in the GBF. They must then report and review progress against these plans and the GBF goals and targets.

## Target 15:

Target 15 is groundbreaking as the first target in a multilateral agreement to explicitly address the role of business.

States will **require all large and transnational companies and financial institutions** to regularly monitor, assess, and transparently **disclose their risks, dependencies and impacts on biodiversity** along their operations, supply and value chains and portfolios. States will take measures to encourage and enable all businesses to make such disclosures.