

# Countries call for action to finance nature recovery ahead of COP15

Action to drive the recovery of the global economy and bolster food security worldwide by protecting and restoring nature will be set out today by government ministers, CEOs and civil society leaders at a major multinational summit being held today (Wednesday 1 June).

'Financing the Transition to a Nature Positive Future' will be held in association with Stockholm +50, a major environmental meeting led by the United Nations between 2-3 June. The event is being convened by the UK Government and supported by the [Leaders' Pledge for Nature](#) (LPN).

Over half of GDP – \$44 trillion – relies on the services that nature provides or natural capital – from the bees that pollinate the plants we eat, to the trees that purify our air and the forests and oceans that absorb carbon emissions. However, we are spending our natural capital much faster than it is being replenished.

At the event, the UK Government will announce a contribution of £330 million to the Global Environment Facility (GEF), the fund that supports developing countries to tackle the most pressing environmental problems and so deliver on the Sustainable Development Goals. Carlos Manuel Rodriguez, Chair of the GEF, will thank donors for their record-breaking contributions, which bring the total pledged to GEF8 to date to \$5.25bn, a real increase of 29% compared with GEF7.

The event builds on the ambitious commitments made by nearly 100 countries through the Leaders' Pledge for Nature and COP26, which put nature at the heart of global efforts to tackle climate change. The Glasgow Leaders Declaration secured commitments from 141 governments to halt and reverse deforestation. This was matched by major donors pledging \$20 billion to protect and restore the world's forests, and commitments by financial institutions and major commodity traders to make sure their investments and business support the goal of forest protection.

## **Lord Zac Goldsmith, International Environment Minister, said:**

COP26 showed nature must be at the centre of any solution to tackle the global challenges we face, from the loss of biodiversity, hunger, poverty and pollution to the causes and impacts of climate change.

Protecting our forests, oceans and species is essential for our economy and survival but time is running out to rapidly scale up the finance for nature that is critical to deliver an ambitious Global Biodiversity Framework.

There is no silver bullet. That's why we need a package of action with investment from all sources – public and private, domestic and international – and why we must align our spending and overseas aid with the recovery of the natural world. Everyone must play their part.

**Carlos Manuel, CEO at Global Environment Fund said:**

Conflicts between nature and human systems are increasing in severity, and it's critical that more money from all sources is spent on nature conservation in developing countries, where most of the world's biodiversity is located.

The record GEF replenishment will give a major boost to biodiversity funding compared to the past four years. This financing will help developing countries implement the Post-2020 Global Biodiversity Framework, and is a testament to the leadership of the UK and other donors.

**Brian O'Donnell, Director of Campaign for Nature:**

Nature is in a state of crisis, with current loss of biodiversity at levels unprecedented in human history. The difference between proposed policy solutions and implemented policy solutions to address this crisis is adequate finance. We are grateful that the UK is providing global leadership to find ways to close the biodiversity finance gap at a time when it is so desperately needed.

Speakers will welcome increasing aid investment in protecting and restoring the critical ecosystems on which millions of people rely for their food, water and energy. They will caution, however, that just spending more money on nature will not be enough.

Lord Goldsmith will highlight the "perverse incentives" that drive deforestation and "the madness" of countries spending money to restore nature on one hand whilst providing subsidies that indirectly support the destruction of the natural world. For every \$1 invested by government in protecting nature, \$4 is used in ways that damage it, for example through environmentally harmful subsidies. Meanwhile, trillions of dollars of private finance are invested in ways that deplete the natural capital on which we all depend.

Speakers will underscore that the time has come for governments, business and communities to work together and reset incentives in favour of a nature-positive economy. They will highlight the opportunity to recast the hundreds of billions of dollars spent in harmful subsidies to support investments that protect and restore biodiversity and provide natural climate solutions,

whilst also benefitting the poorest.

The summit comes as momentum builds to finalise the Global Biodiversity Framework – a new, global treaty designed to halt and reverse biodiversity loss – which is set to be agreed at this year's COP15. A key issue to be resolved in those negotiations is how to bridge the estimated \$700 billion gap in financing protection and restoration of nature.

Notes to editors:

- The Convention on Biodiversity COP15 conference will see the international community come together to agree biodiversity targets for the next 10 years. This follows the successful COP26 conference where the UK as president committed to putting nature restoration at the heart of climate change
- “Stockholm+50: a healthy planet for the prosperity of all – our responsibility, our opportunity” (Stockholm+50) will take place five decades after the 1972 [United Nations Conference on the Human Environment](#). The event will provide leaders with an opportunity to draw on 50 years of multilateral environmental action to achieve the bold and urgent action needed to secure a better future on a healthy planet.
- The Leaders' Pledge for Nature: voluntary, leader-level declaration which aims to put biodiversity on a path to recovery by 2030. 64 Heads of States, endorsed the Pledge at the United Nations Summit on Biodiversity in September 2020. The Pledge has now been signed by between 94 world leaders (including the European Union) and over 100, businesses and civil society organisations.
- The Global Environment Facility (GEF) was set up in 1991 is the is the largest global financial mechanism tackling major environmental challenges including climate change, biodiversity loss, land degradation, unsustainable food and agriculture, deforestation, chemical pollution, marine and freshwater degradation. As the official financing mechanism for five international multilateral environmental agreements it supports developing countries deliver their commitments under the Convention on Biodiversity (CBD), United Nations Framework Convention on Climate Change (UNFCCC), the UN Convention to combat Desertification (UNCCD), and two conventions dealing with chemical pollution and waste (Stockholm and Minamata). The GEF is replenished on 4-yearly cycles. The next cycle, to which the UK has pledged £330m, will run from 2022 to 2026.