

Dear Members and Supporters,

Welcome to our latest newsletter! As global attention on biodiversity continues to grow, the need for cohesive, forward-thinking solutions becomes ever more urgent. In this edition, we delve into the outcomes of the recent COP16, spotlighting critical discussions around responsible mining of energy transition minerals and the evolving landscape of biodiversity finance. From exploring progress since COP15 to addressing emerging challenges, global stakeholders are joining forces to shape more sustainable pathways for our planet’s future.

Recent updates from members of the Partnership of Biodiversity and Finance (PBF) network underscore both the strides made and the work that remains. Prominent initiatives include the European Union’s new support for conservation efforts, the Asian Development Bank’s first biodiversity and nature bond, and newly launched national standards for ecosystem conservation in China. Side events at COP16 shed light on nature-based solutions, innovative finance mechanisms, and the vital role of private-sector engagement. However, the widening biodiversity finance gap—now approaching \$942 billion—reminds us that collective, ambitious commitments and strategies are essential to safeguard the Earth’s ecosystems for generations to come.

Finally, be sure to explore our Upcoming Events section, where we highlight important conferences and gatherings focused on wetland protection, international trade in endangered species, seabed authority management, and more. These events offer valuable opportunities for policymakers, financiers, and civil society to collaborate and deepen progress on biodiversity protection. We hope this newsletter informs and inspires you to contribute to these critical conversations. Here’s to a promising year ahead!

PBF Secretariat

UPDATES FROM PBF SECRETARIAT

click each title below for more infomation

COP16 Forum Addresses Responsible Mining and Energy Transition Minerals

On October 25, 2024, the World Resources Institute (WRI), Responsible Critical Mineral Initiative (RCI), Rainforest Foundation Norway (RFN), and the Partnership of Biodiversity and Finance (PBF Secretariat) co-organized the forum “Responsible Mining and Sustainable Use of Critical Energy Transition Minerals in the Three Tropical Forest Basins” at COP16. The event addressed the rising global demand for critical minerals such as copper, lithium, nickel, and cobalt, emphasizing the need for sustainable and responsible mining practices, particularly in ecologically sensitive areas like the Amazon, Congo, and Southeast Asian tropical forest basins.



Photo by WRI

COP16 Roundtable Explores Progress and Future of Biodiversity Finance

On October 28, 2024, the World Resources Institute (WRI), Asian Infrastructure Investment Bank (AIIB), and the Partnership of Biodiversity and Finance (PBF Secretariat) co-hosted the roundtable “Invest in Nature: Progress and Future of Biodiversity Finance” at COP16 in Cali, Colombia. The event brought together global stakeholders to review biodiversity finance progress since COP15, identify challenges in meeting the Kunming-Montreal Global Biodiversity Framework (GBF) targets, and build consensus on next steps.

PBF 2024 Biodiversity and Finance Report Launched at COP16

On October 28, 2024, the PBF 2024 Flagship Report, PBF 2024 Report on the Development of Biodiversity and Finance, was officially launched at COP16 in Colombia. The report aims to evaluate the progress and challenges in biodiversity finance since the adoption of the Kunming-Montreal Global Biodiversity Framework at COP15, focusing on policies, financial solutions, and tools to bridge the \$700 billion biodiversity funding gap.

Quarterly Newsletter EP07



Photo by WRI

UPDATES FROM PBF

click each title below for more information

China, UNEP and the FAO call for sustainable management of black land at the CBD COP16

On October 22, 2024, China, the United Nations Environment Programme (UNEP) and the Food and Agriculture Organization of the United Nations (FAO) co-organized a side event on the sustainable management of black soils during CBD COP16. The meeting emphasized the importance of black soils for ensuring food security, maintaining biodiversity and ecosystem health, enhancing climate resilience and supporting livelihoods, and called for concerted efforts to strengthen the sustainable management of black soils in order to promote synergistic implementation of the Rio Conventions.

Event Explores Challenges and Opportunities in Accelerating Nature-Based Solutions in Emerging Markets

On October 24, 2024, an event titled “Accelerating Nature-Based Solutions: Practical Challenges and Opportunities in Emerging Markets” brings together global stakeholders to address barriers to adopting nature-based solutions (NbS), highlighting preliminary findings from a collaborative report by the African Development Bank (AfDB), the World Bank, and the World Resources Institute (WRI). The report presents an extensive inventory of nearly 300 NbS projects in sub-Saharan Africa and insights from interviews with project developers and investors.

Second Finance and Biodiversity Day at COP16 Highlights Urgent Action Needed: UNEP FI

On October 28, 2024, the United Nations Environment Programme Finance Initiative (UNEP FI) co-hosted the Second Finance and Biodiversity Day at COP16. The event convened leaders from the finance sector, governments, and civil society to discuss innovative approaches to closing the biodiversity financing gap. Key topics included aligning financial flows with biodiversity goals, enhancing green finance mechanisms, and fostering public-private partnerships. The event highlighted the critical role of the financial sector in achieving the targets of the Global Biodiversity Framework.

EU Announces €12 Million Support for Global Biodiversity Conservation Efforts

On October 29, 2024, the European Union (EU) announced a €12 million contribution to the United Nations Development Programme’s Biodiversity Finance Initiative (BIOFIN). This funding aims to assist countries in achieving national and global biodiversity targets. The support will focus on involving Indigenous Peoples and Local Communities in developing biodiversity credit markets, enhancing the Finance Resource Database for Biodiversity (FIRE), and securing sustainable financing for Marine Protected Areas (MPAs).

The Asian Development Bank (ADB) Issues its First Biodiversity and Nature Bond

On October 29, 2024, ADB has issued its first biodiversity and nature theme bond to finance a pool of eligible projects across Asia and the Pacific. The A\$150 million (equivalent to US\$100 million), 10-year issue was purchased by the Dai-ichi Life Insurance Company, Limited of Japan and arranged by Credit Agricole CIB. The bond was issued under ADB's Theme Bonds for Sustainable Development program, in coordination with its Environment group.

Institute of Green Finance, Central University of Finance and Economics(IIGF) published an opinion piece titled "Biodiversity action in the alcoholic beverage industry in the light of ESG management"

On October 30, 2024, IIGF published an opinion piece by Jieli Deng and Yichen Shi regarding the biodiversity management efforts of several domestic and international alcohol production corporations including WuLiangYe and Calsberg. It concludes that more efforts from the Chinese alcoholic beverage industry are required to mitigate the effect of climate change and biodiversity loss.

Energy transition for biodiversity conservation inventory debuts at COP16

On October 30, 2024, at COP16 Energy Transition for Biodiversity Conservation Forum, the Energy Transition for Biodiversity Conservation Inventory was released for the first time, aiming to guide the global energy transition process to emphasize the protection of biodiversity, and further promote the synergistic governance of energy and biodiversity to play a model role.

COP16 Biodiversity Summit Concludes with Some Progress, Major Work Remains: WRI

On November 4, 2024, the World Resources Institute (WRI) released a statement summarizing the outcomes of the COP16 Biodiversity Summit. While acknowledging progress in areas such as financing mechanisms and public-private partnerships, WRI emphasized that much remains to be done to close the biodiversity financing gap and achieve the targets outlined in the Global Biodiversity Framework. WRI called for greater ambition and collaboration among governments, financial institutions, and the private sector to address urgent biodiversity challenges.

Quarterly Newsletter EP07



Photo by WRI

Beijing Institute of Finance and Sustainability (IFS) published an opinion piece titled "Peace with Nature: Consensus and Outcome of the COP16 Negotiations"

On November 5, 2024, IFC published the opinion piece summarizing the progress and achievement of the COP16. IFC pointed out that finance of the green projects is still the main conflict point between the developed and developing countries. Role of the private sector in protecting biodiversity is another topic where attention is focused.

ADB Launches Major Initiative to Build Resilience to Melting Glaciers

On November 14, 2024, The ADB launched a new regional program, Glaciers to Farms, that will promote sustainable water use and food security in Central Asia, the South Caucasus, and Pakistan amid the catastrophic impacts of accelerated glacial melt due to climate change.

HIGHLIGHTS FROM BIODIVERSITY FINANCE NETWORK

click each title below for more infomation

China's National Standard “Guidelines for Assessing Natural Forest Ecosystem Conservation and Restoration” is officially released

On September 29, 2024, China's National Standard “Guidelines for Assessing Natural Forest Ecosystem Conservation and Restoration” (GB/T 44590-2024), was officially released and will be formally implemented on April 1, 2025. The standard provides a solid foundation for the regular release of national and local natural forest protection and restoration benefit assessment reports and the establishment of a national natural forest database, as well as a scientific basis for the overall promotion of comprehensive, systematic and source management of mountains, water, forests, lakes, grasses and sands.

COP16: More than 85% of countries miss UN deadline to submit nature pledges

On October 15, 2024, CarbonBrief published an article claiming that more than 85% of countries are set to miss the UN's deadline to submit new nature pledges ahead of the COP16, according to a joint investigation by Carbon Brief and the Guardian.

Gap Between Current Biodiversity Finance and Future Funding Needs Widens to \$942 Billion: BloombergNEF Report

On October 22, 2024, BloombergNEF reported that the gap between current biodiversity finance and future needs has expanded to \$942 billion. The report indicates that while investment in biodiversity has increased, it has not kept pace with inflation. An estimated \$1.15 trillion in biodiversity financial flows will be required by 2030 to restore and maintain biodiversity.

COP16 Biodiversity Conference Tackles Global Challenges

The 2024 COP16 Biodiversity Conference, held in Cali, from October 23 to November 14, brought together global stakeholders to review progress on the Global Biodiversity Framework. Key outcomes included commitments to increase biodiversity finance, strengthen international cooperation, and enhance support for developing nations. The conference emphasized the importance of integrating biodiversity considerations into all sectors of the economy and society to achieve sustainable development goals.

COP side event “Innovative solutions for mainstreaming biodiversity” is concluded

On October 28, 2024, the event was held centered around two themes: “3030 target and Biodiversity Mainstreaming” and “Business and Industry Solutions for Biodiversity Mainstreaming”. The two themes of “Biodiversity Mainstreaming” discussed the ecological red line, biodiversity-inclusive spatial planning, transformative business and policy pathways for forest and climate-friendly forests, synergies between biodiversity finance and climate finance, data-based biodiversity risk assessment, and biodiversity financial innovations and the realization of the Quemoy Framework targets in China.

Governments Commit \$163 Million in New Pledges for Global Biodiversity

On October 28, 2024, eight governments announced an additional \$163 million in pledges to the Global Biodiversity Framework Fund (GBFF). This funding is intended to support countries and communities in conserving, restoring, ang-term health of wild species and ecosystems. The new contributions come from Austria, Denmark, France, Germany, New Zealand, Norway, the United Kingdom, and Québec—the GBFF's first pledge from a sub-national government.

UK Publishes 2024 Biodiversity Finance Trends Report

On October 29, 2024, the UK Government released the Biodiversity Finance Trends Dashboard 2024. This report tracks international trends in biodiversity finance, using the latest publicly available data to monitor progress against the finance targets of the Global Biodiversity Framework. The dashboard aims to identify areas where urgent progress is needed to mobilize finance from all sources—public, private, domestic, and international—to close the \$700 billion annual biodiversity funding gap.



Quarterly Newsletter EP07

Photo by Cole Marshall

LONGi and IUCN jointly release the Initiative of Advancing Climate Action and Biodiversity Conservation with Photovoltaic2024

During COP29, LONGi released the "Initiative of Advancing Climate Action and Biodiversity Conservation with Photovoltaic" with IUCN. The initiative calls for the private sector to develop and implement climate and biodiversity protection measures in accordance with international multilateral environmental agreements (MEAs) and global standards and encourages following global best practices to ensure that all activities meet global climate and biodiversity protection requirements.



Quarterly Newsletter EP07

Photo by Bernd Dittrich

MDB Pavilion Showcases Collaborative Efforts at COP16

During COP16, the Multilateral Development Banks (MDB) Pavilion hosted a series of events focused on advancing biodiversity financing and sustainable development. Highlights included discussions on mobilizing private capital for nature-based solutions, integrating biodiversity into development planning, and enhancing the resilience of vulnerable ecosystems. The MDB Pavilion underscored the collective commitment of international financial institutions to scaling up investment in biodiversity conservation and restoration.

China Carbon Neutrality Forum published the speech by Yuanzhe Chen on COP29

On 20 November, 2024, Yuanzhe Chen, secretary general of Chinese Institute of Green Carbon, presented a report titled "Biodiversity credit mechanisms contribute to the high quality of natural markets". He pointed out that biodiversity credit is a essential tool for engaging private capitals in ecological conservation.

Brazil's Eucalyptus Plan for Land Restoration Sparks Debate

On December 20, 2024, Brazil announced a plan to restore 40 million hectares of degraded pastures by converting them into productive systems for food, biofuels, and high-productivity forests. The initiative involves planting non-native eucalyptus trees to fund restoration through carbon credits. Critics argue that eucalyptus plantations are water-intensive and may harm local ecosystems, while proponents believe they can generate needed timber and economic benefits.

Carbon Finance Fuels Northern Forest Conservation Efforts

On December 20, 2024, reports highlighted the role of carbon finance in protecting boreal and temperate forests, which are crucial for carbon storage and biodiversity. Initiatives in Canada and Norway have updated national biodiversity strategies, and projects in the U.S. promote diverse forest management to combat climate change. Collaborations with Indigenous communities in British Columbia's Great Bear Rainforest exemplify innovative funding models that benefit both the environment and local populations.

UPCOMING EVENTS

click each title below for more information

The 64th meeting of the Convention on Wetlands’ Standing Committee (SC64)

Organizer: Wetland's Standing Committee

Date: **20-24 January 2025**

Venue: **Gland, Switzerland**

The 78th Meeting of the CITES Standing Committee

Organizer: CITES Standing Committee

Date: **3-8 February 2025**

Venue: **Geneva, Switzerland**

Resumed 16th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD COP 16)

Organizer: CBD

Date: **25-27 February 2025**

Venue: **Rome, Italy**

The 30th Session of the International Seabed Authority Assembly and Council (Part I)

Date: **17-28 March 2025**

Venue: **Kingston, Jamaica**

The 20th Regular Session of the Commission on Genetic Resources for Food and Agriculture

Organizer: the Commission on Genetic Resources for Food and Agriculture

Date: **24-28 March 2025**

Venue: **Rome, Italy**

Marine Biodiversity of Areas Beyond National Jurisdiction (BBNJ) Preparation Commission I

Organizer: BBNJ

Date: **14-25 April 2025**

Venue: **New York City, the US**

CONTACT INFORMATION

Xiaotian FUFocal Point of Interim Secretariat

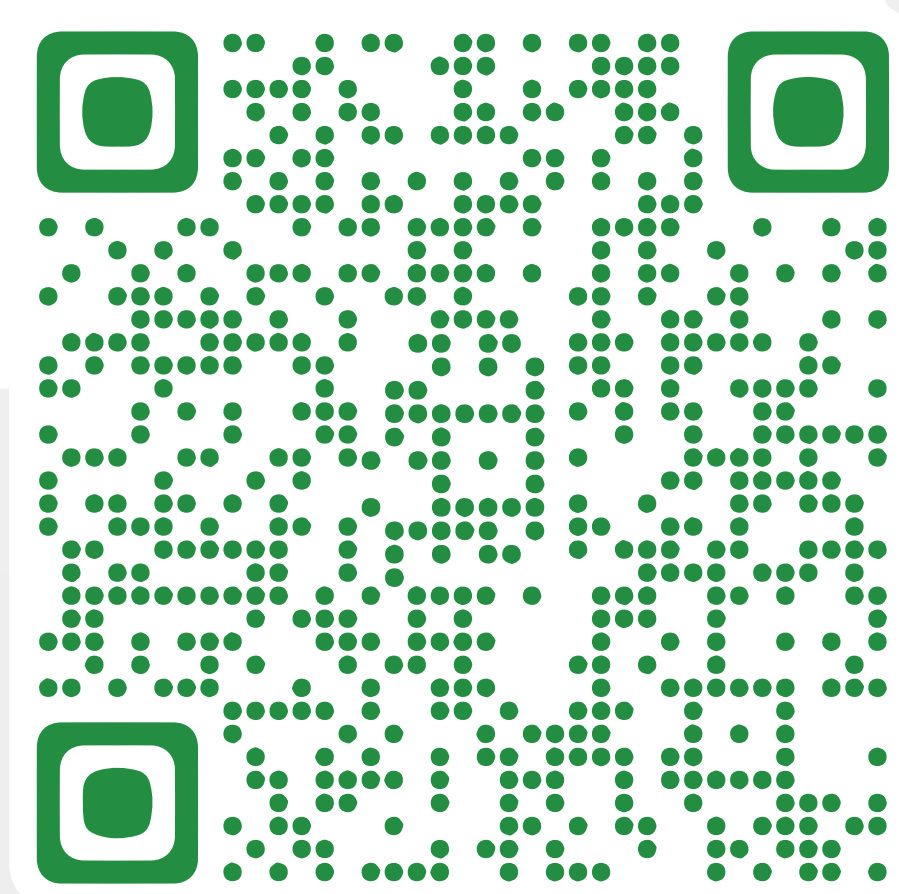
Email: Xiaotian.fu@wri.org

Partnership of Biodiversity and Finance (PBF)

Rm K-M, 7/F, Tower A, The East Gate Plaza, #9 Dongzhong Street, Beijing, China

Global Joint Initiative on the Partnership of Biodiversity and Finance (PBF), calling for close collaboration between biodiversity conservation and financing, particularly in addressing urgent needs on this front. The PBF is comprised by a mixed group of international and Chinese stakeholders from financial institutions, private sector, academic institutions, international development agencies, and civil society organizations (CSOs) with representation from both developed and developing countries from various continents in particular from emerging regions. Currently, over 50 multilateral organizations joined PBF, such as **World Bank, AIIB, EBRD, ADB, EIB, AFD, MCDF, IFC and UNEP, UNDP, UNIDO, IFAD, WRI, WWF, IISD, Paulson Institute, NRDC, Goldman Sachs, IFF, IGES, WCS, HKGFA, IFS, Greenovation Hub** as well as a number of **global enterprises**. The Interim Secretariat of PBF has been established in WRI China.

scan the QR code for more infomation of PBF



The Partnership of Biodiversity and Finance (PBF)

