Target 19.1: Financial resources

Scope of the target

- The level of finance needs to be commensurate with the needs for implementation of the GBF and be achieved by 2025, as the money still needs time to produce results

Finance provided should be in relation to what is needed for the planet, not in function of what governments feel they can spare. It must be supplied early enough so there is time enough to produce the desired effects.

- Implementing common but differentiated responsibilities, and article 20 of the Convention

The obligation for developed country Parties to provide new and additional financial resources to enable developing country Parties to implement the CBD, has not been met. Equity is the key to unlocking implementation and must be included.

Elements that should be part of the target

- Multilateral tax reform and addressing sovereign debts

Tax reform and debt justice would more permanently counter the debt-austerity nexus that limits developing countries in particular from reaching their biodiversity targets, while beginning to right the historic imbalance between those who have economically benefited the most from biodiversity decline and those who have not.

- Ensuring that sufficient funds are channelled to support biodiversity stewardship by IPLCs, smallholder producers and women

Sufficient finance needs to be provided for IPLCs smallholder producers and women, as they have been identified as the real guardians of nature (80% of currently existing nature is being preserved by them). Yet, often they lack the resources to do so, or they are coerced into signing contracts with damaging industries, because of poverty.

- Public financial resources

It needs to be governments who are responsible for providing this money. Private finance has so far only been provided as an exchange for leniency in regulation, access to resources, or for greenwashing. The implementation of the GBF would be undermined by these.

Elements that should NOT be part of the target

- Private finance

There may be interests or obligations connected with private finance that are in contradiction to the need to conserve biodiversity, thereby creating a conflict of interest.
Private finance will only be provided if there is profit to be made from it, or reputation to be gained. This leads to finance that is oriented towards offsetting and greenwashing.
Finance for offsetting cannot be counted as finance for biodiversity, as this finance is only meant to compensate for other destruction.

- Innovative financial resources

Many innovative finance instruments are related to commodification of Nature, with all its negative consequences

- Blended finance/ leveraging private finance

The use of public funds to de-risk private capital investment is problematic. Large amounts of public capital will be needed to leverage the desired private capital. There is no guarantee that more private capital will lead to biodiversity outcomes and sustainability. Instead, there is a risk of private gains and social losses, as blended finance guarantees the incomes of investors and investment bankers, rather than peoples and nature.

- Only appropriate, socially acceptable and environmentally sound technology and innovation is promoted, accessed or transferred

Any technology or innovation that is transferred should be subject to technology horizon scanning, monitoring, and assessment, and must be appropriate, socially acceptable and does not cause significant damage to the environment, in accordance with Article 16.1 of the CBD.

Further reading on target:

- J.Dempsey et al Biodiversity targets will not be met without debt and tax justice, Nature, December 2021 https://www.nature.com/articles/s41559-021-01619-5