The climate and nature agenda

Key developments shaping 2025 and beyond

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Contents

Introduction

The global stage was set in 2024 for three pivotal nature and climate summits linked to the Rio Conventions. First at COP16 in Cali, Colombia, then at COP29 in Baku, Azerbaijan, and finally CCD 16 in Riyadh, Saudi Arabia (see appendix).

Set against a backdrop of global extreme weather events, biodiversity loss, significant political change and geopolitical tensions, the meetings highlighted the urgent need for ambitious action by governments and business to support a sustainable future for people and planet.

While the language of the Conventions can seem removed from the daily lives of society and decision making, the decisions made at this year's Biodiversity and Climate COPs have wide ranging practical economic and social implications. From influencing the flow of finance to clean energy projects, to protecting fragile marine or land based ecosystems, to creating sustainable incomes and livelihoods for communities in areas most impacted by climate change.

This EY report highlights key outcomes that will influence and focus public and private engagement on business action, finance and policy agenda in the near term. It contextualizes the developments at these events against current challenges and offers actionable next steps for the C-suite to navigate this evolving landscape, building confidence to take the action that is required for tangible progress against global climate and nature targets.

New research highlights the dangers of failing to adopt a systemic approach. Global greenhouse gas emissions reached a new record in 2023, necessitating[1] a 42% reduction by 2030 and a 57% reduction by 2035 to limit global warming to 1.5°C by 2100. Additionally, with over half of global GDP reliant on nature, the fact that one quarter of plant and animal species face extinction represents a critical risk to business and society.

Despite the potential for business and finance to drive progress, current actions remain inadequate. Insights from the latest EY Global Climate Action Barometer[2] reveal that less than half (41%) of large companies worldwide have published a transition plan for climate change mitigation, even as global temperatures continue to rise.

A key outcome of these events will be the ongoing development of national-level action plans for climate and adaptation known as Nationally Determined Contributions (NDCs), alongside nature-focused National Biodiversity Strategies and Action Plans (NBSAPs).

> "Ambition without action in the face of a global climate emergency is perilous. The stakes could not be any higher. Companies that are serious about tackling climate change need to move fast, to put transition plans in place based on targets that are truly stretching. Those that have the courage to lead sustainable transformation will be the ones to yield dividends financially, as well as for the wider economy and society."

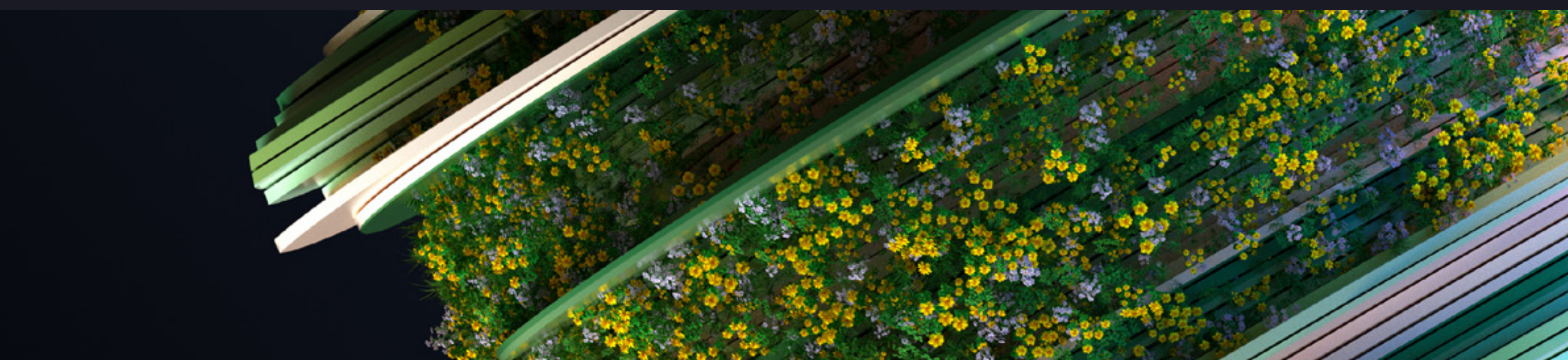
Dr. Matthew Bell, EY Global Climate Change and Sustainability Services Leader

These plans will drive public policy at a national and global level, supporting climate and nature positive goals and market confidence for business to invest in essential innovation to support the transition, including renewables and nature based solutions.

As COP29 closed in November 2024, the meeting of the third of the Rio Conventions – Combatting Desertification and drought, CCD16[3] – began in Riyadh, Saudi Arabia. Funding mechanisms to support land restoration and resilience, land rights and the role of business are amongst key priorities, mirroring the wider agendas of COP16 and COP29. The close parallels to issues raised – and not all resolved – at these meetings will not be lost on delegates, and those engaged from business and finance.

Nature positive, net zero plans require integration, for policy, investment, finance flows and business action. At COP30, countries will assess their progress towards 2030 climate goals, having presented updated NDCs to align with a 1.5C limit. These include updates expected to Nationally Determined Contributions (NDCs), outlining each country's climate action plans alongside nature-focused National Biodiversity Strategies and Action Plans (NBSAPs).

Together they must build confidence and accelerate real action and investment for both nature and climate. COP30 in Belem, Brazil in November 2025 is expected to drive unprecedented levels of integration in negotiations between the nature and climate agenda.



At a glance: Key developments in climate and nature

Nature-focused discussions at COP16 in October focused on the implementation of national level plans for nature and biodiversity, while climate focused efforts at COP29 reflected priorities for scaling implementation and investment, particularly in finance, disclosures, and carbon markets. Both agendas highlight the interconnected nature of biodiversity and climate in achieving global sustainability goals.

	COP16	COP29
1 Finance Both summits emphasize the critical role of financial flows for global sustainability goals.	Broad agreement on need to secure $200b annually by 2030, but no agreement on funding mechanism.	New Collective Quantified Goal (NCQG) on Climate Finance was agreed. The deal includes a commitment to mobilize at least $300b annually for developing countries by 2035. Formal recognition of the insurance sector as pivotal to climate transition.
2 Country-level ambitions Slower pace in biodiversity action vs climate commitments, underlining the need for both stronger national-level action on biodiversity and climate to meet global goals.	Slow progress on publication of national-level plans. Only 22% of 194 governments submitted strategies for the implementation of the Kunming-Montreal Global Biodiversity Framework (GBF).	The UK and Brazil raised the bar on climate action, unveiling bold new NDC targets that accelerate emissions reductions and advance clean energy transitions, setting an ambitious tone for others to follow.
3 Reporting and disclosures Both focus on streamlining and elevating the quality of disclosures, with climate reporting frameworks further ahead in maturity.	Over 500 organizations now committed to reporting through TNFD.	Progress on aligning frameworks like IFRS and ISSB for corporate sustainability disclosures, ensuring consistency and interoperability across climate reporting standards.

	COP16	COP29
4 Business engagement Both COPs underscore the private sector's pivotal role, with COP16 focused on advocacy for integrated biodiversity and nature action and COP29 emphasizing actionable transition frameworks and capital mobilization.	Strong business and investment profile with 230 calling for renewed policy ambition.	New opportunities emerged for businesses to accelerate net-zero transition planning through initiatives like the International Transition Planning Network (ITPN), complemented by blended finance models such as FAST-P's Green Investment Partnership and the GAIA platform.
5 Frameworks to support Both frameworks aim to provide structured approaches for global collaboration, with biodiversity frameworks addressing equitable resource use and climate frameworks advancing market-based solutions for emissions reduction.	First-ever agreement on the equitable use of digital sequence information (DSI) on genetic resources, a key step in ensuring benefits of nature are valued and shared fairly.	Advancement of the Paris Agreement's Article 6, including finalizing key rules for a centralized carbon market to enhance climate accountability and integrity.
6 Formal recognition Both summits underscore the importance of collaboration with previously under-recognized actors to enhance ecosystem and climate resilience.	Formal acknowledgment of Indigenous Peoples and Local Communities (IPLCs) as key stewards of biodiversity, with enhanced roles in decision-making and access to financial resources.	The Baku Workplan[4] elevates the voices of Indigenous Peoples and local communities, strengthening their engagement in climate action discussions.

Climate action

COP29 – ambition meets reality

Dubbed the 'finance' COP, agreeing a New Collective Qualified Goal for finance from developed to developing countries was the key agenda item. There were also high expectations that Nationally Determined Contributions (national level plans to deliver the Paris Agreement commitments to 2035) would emerge and set the tone for others to submit theirs in 2025. Alongside goals to progress carbon markets, adaptation and energy transition agendas, the COP29 Presidency drove a wide-ranging action agenda, encompassing support for Small and Medium Sized Enterprises (SMEs), gender, technology, and energy infrastructure. Business engagement – while smaller than COP28 – was still significant, particularly in side events on issues of finance, energy, standards, adaptation and resilience.

Key developments

1 Enabling ambition

Nationally Determined Contributions (NDCs)

- At COP29, the UK and Brazil announced new Nationally Determined Contributions (NDCs). These are national or regional level (in the case of the EU) commitments to reach the Paris Agreement goals. The UK[5] has pledged an 81% reduction by 2035 and aims for a fully clean power sector by 2030, positioning itself as a leader in accelerating the transition to net zero. Brazil has also committed to significant emissions cuts and increasing investments in renewable energy and reforestation efforts. By setting bold targets, the UK and Brazil[6] are encouraging other nations to strengthen their climate commitments, setting a critical standard for action, especially as countries prepare for future rounds of NDC revisions. European Commissioner for Climate Action, Wopke Hoekstra convened[7] representatives of Canada, Chile, the EU, Georgia, Mexico, Norway and Switzerland to commit to delivering NDCs that are aligned with a 1.5°C trajectory, similarly encouraging momentum amongst other countries. The formal deadline for updated NDCs is late February 2025, for review at COP30 in November, but discussions at COP emphasised the need for countries to submit solid plans in advance of COP30 more so than the deadline.

Article 6 – Carbon markets

- In practical terms, Article 6 promotes international cooperation in achieving climate goals, with interest from nations with extensive nature resources including forests, to participate in the supply of carbon credits and ensuring they receive a fair share of the benefits. It aims to elevate integrity standards and establish global benchmarks, ensuring effective and trustworthy climate action. Enhancing market transparency and integrity[8] is crucial for building trust among stakeholders, which is essential for attracting investment and ensuring the credibility of carbon credits. After nine years of negotiations, COP29 adopted Article 6.4, setting the cornerstone for a new global and unified carbon market – Paris Agreement Crediting Mechanism (PACM). While operationalization has been approved, practical elements, including pricing mechanisms and governance structures, remain to be finalized. This work is expected to continue through 2025.

Harmonizing climate reporting frameworks

- Harmonizing disclosure frameworks is essential for providing consistent, high-quality data. The IFRS Foundation, EFRAG, CDP, and ISSB have made significant progress at COP29 in aligning global climate-related disclosure frameworks. Key achievements include finalizing guidance for interoperability between the ISSB's IFRS Sustainability Disclosure Standards and EFRAG's European Sustainability Reporting Standards (ESRS), which will streamline reporting and reduce duplication for organizations working across multiple jurisdictions. These initiatives also incorporate digital tagging to enhance usability and comparability of sustainability data, addressing long-standing challenges in the market.

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The Financial Services sector reflects the real economy, so you need country level policies that incentivize the flow of capital to meet real demand. The Nationally Determined Contributions process in 2025 needs to reflect a robust economy wide transformation plan, accompanied by sectoral plans that create demand to support scaling finance flows.

Gill Lofts, EY Global Sustainable Finance Leader

2 Finance

New Collective Quantified Finance Goal

- A landmark agreement was reached to increase finance from developed to developing countries to US$300 billion annually by 2035, with the intention for private finance to scale funding flows beyond that to $1.3b by 2035. Funding will focus on transitioning to clean energy sources, building climate-resilient infrastructure, improving climate-smart agriculture practices and supporting communities impacted by climate disasters. This agreement came after tense negotiations where a number of countries, including small island developing states (SIDS) walked out on discussions, arguing that the initial sums being offered were nowhere near what is needed to support them in addressing the impacts of climate change. The creation of a NCQG acknowledges the critical need to accelerate funding for climate adaptation, mitigation, resilience and investment in countries where the impacts of climate change are most pronounced, and to realign financial flows from the developed to developing countries.

Blended finance growth

- Blended finance is expected to play a central role in achieving the NCQG, providing a way to de-risk investments in emerging markets and developing economies, vital to the adaptation agenda for clean tech, sustainable agriculture, or water management. By combining public and private funds, these structures are a way of effectively bridging the investment gap and enhance the viability of green projects and showcasing the role of blended finance in addressing equity gaps in climate adaptation finance. Several blended finance initiatives launched at COP29 aim to set a blueprint for future climate finance mechanisms. These include the US$1 billion Green Investment Partnership under the Financing Asia's Transition Partnership (FAST-P), which focuses on accelerating green investments across Asia, and the finalized US$1.48 billion Canadian-led GAIA platform,[9] targeting climate adaptation and mitigation projects across up to 25 emerging markets.

Insurance recognition

- For the first time insurance was formally recognized as a critical component of the discussions around climate transition finance. The UN-led Forum for Insurance Transition to Net Zero (FIT),[10] chaired by the UN Environment Programme (UNEP), launched their inaugural "Closing the Gap" report.[11] With more than US$10 trillion of this requiring insurance coverage, the FIT aims to advance net-zero insurance metrics, develop transition plans and foster collaboration across sectors. The FIT will work on developing frameworks for net-zero insurance metrics and voluntary targets, providing financial institutions with clearer guidelines and benchmarks for sustainable investments.

3 Energy transition

Grid and energy storage

- The goal of tripling of renewables capacity and doubling energy efficiency by 2030 requires significant capital, technology, infrastructure, skills and industrial transformation. So the COP29 Presidency's Global Energy Storage and Grids pledge momentum during COP was welcome, with official backing by UK, Uruguay, Belgium and Sweden. The pledge commits to a collective goal of deploying 1,500GW of energy storage in the power sector globally by 2030, more than six times the level of 2022, and to adding or refurbishing 25 mn km of grids by that date and 80 million km by 2040.

Methane

- Energy related developments in Baku built on COP28 pledges, with almost $500m in new grants for methane abatement[12] and a new pledge to reduce methane from organic waste.

Fossil fuels

- Despite the UAE Consensus at COP28 last year referencing the transition away from fossil fuels for the first time, the issue was again contentious as COP29, and the final agreement failed to reference explicit commitments, moving the expectation for agreement on a firm phase out timeline to COP30 in Brazil.

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Carbon markets are a vital part of the armory of climate solutions, enabling countries and companies to go further and faster in cutting emissions while generating finance flows towards projects and countries that sorely need them. But they will only fulfil their promise if they command public trust, so progress at COP29 has been crucial.

Kasia Klaczynska Lewis, Partner, EY Law

Nature and biodiversity

COP16 was the first Biodiversity COP since the adoption of the Kunming-Montreal Global Biodiversity Framework (KMGBF, or GBF) in December 2022 (See Appendix). Governments were tasked with reviewing the state of the legislative implementation of the KMGBF. Business interest and engagement in COP16 was very high.

With over half of global GDP ($44trillion) reliant on nature, progress for finance and national level plans – like COP29 – was centre stage. Yet two years on, only a third of governments have published their updated plans or national targets.

It's estimated $700b a year is needed by 2030 to address the biodiversity finance gap, and the Kunming Montreal agreement pledged $200b annually to global biodiversity in 2022. The definition of funding is broad, including public financing inclusive of domestic spending including on parks and agriculture, philanthropy, private capital and subsidy reform.

Aligning national plans with public finance could help accelerate private sector nature and climate finance in a way that enables business to act and government to scale change, including through impact funds and hybrid financing.

Despite COP16 failing to achieve consensus on finance, critical decisions on benefit-sharing, and indigenous people's rights were made and underline the interdependence of climate, nature, sustainable growth, and human rights.

Key developments

1 Ambition and action

Implementation of targets and plans

- The focus of COP 16 was implementing legislative ambition for a nature-positive transition. Two years post-Kunming-Montreal Global Biodiversity Framework adoption, only 22% of governments submitted National Biodiversity Strategies and Action Plans (NBSAPs) for GBF implementation.

Agreement on Ecologically Significant Marine Areas (EBSAs)

- This review mechanism aims to identify and safeguard critical marine ecosystems, advancing efforts to preserve 30% of the world's oceans by 2030. Given the ecological importance of these marine habitats, this agreement is expected to have a far-reaching impact on biodiversity conservation, aligning ocean health goals with broader international conservation targets.

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Nature thrives in connection with all aspects of life; we must implement holistic approaches that not only unlock large-scale financing but also weave together climate action, biodiversity preservation, sustainable growth, and human rights.

Alexandra Banks, Climate Change and Sustainability Services, Australia

2 Finance

Funding

- Negotiations fell short in several areas and were suspended on November 2nd because of a lack of quorum. Most notable was a lack of agreement on the funding mechanism to support the estimated US$700 billion needed per year to implement the targets agreed in the Global Biodiversity Framework, seriously compromising the goal to reverse nature loss by 2030. The urgency of securing early and sufficient funding in biodiversity agreements cannot be overstated if we are to reverse nature loss by 2030.There was also little progress on reform for environmentally harmful subsidies, currently estimated at $2.6t a year. Reform of subsidies could target and accelerate innovation and new solutions.

Digital Sequence Information — The Cali Fund

- A voluntary mechanism for benefit sharing of genetic resources — Digital Sequence Information — underpinning use of natural resources, including in pharmaceuticals — was set up. The Cali Fund,[13] is a step towards businesses valuing and sharing the benefits of use of nature, channelling private finance over time to targets for restoration and protection of nature. However, it does require integration into national level policies and plans. The fund has a novel approach: countries pay for access to genetic data about biodiversity, and this revenue is directed toward the local communities that have traditionally conserved these genetic resources. The initiative is part of a broader goal to promote the sustainable use of biodiversity, recognizing the role that indigenous stewardship has played in protecting these ecosystems. While promising in principle, the execution of this fair exchange mechanism remains a complex undertaking, highlighting the challenges of balancing global access with local rights.

3 People

Recognition of contributions from Indigenous and Afro-descendant communities

- COP16 agreed the leadership role of Indigenous Peoples and Local Communities through a new permanent body — a first for the UN, recognizing the knowledge of local communities in stewarding nature and biodiversity. Their traditional knowledge and longstanding relationship with nature are now acknowledged as key drivers in global conservation efforts—a vital step toward inclusivity and representation in biodiversity governance.

4 Business engagement

Private sector momentum

- There was unprecedented attendance and engagement from businesses, financial institutions, and civil society at COP16 demonstrating how biodiversity has risen on the corporate agenda, however more corporate progress is needed, faster. Financial institutions in particular need to incorporate biodiversity risks into their risk management frameworks, recognizing that ecosystem degradation can have material financial implications.

TNFD expands adoption

- At COP16, it was announced that 502 organizations had committed to adopting TNFD reporting,[14] including 129 financial institutions. Early adoption of interim targets, and frameworks will benefit organizations to get ahead of the likely integration of nature within wider reporting requirements including the EU Taxonomy, CSRD and how TNFD integrates with ISSB developments. More robust disclosures will help organizations and their stakeholders to better understand what is needed to help protect or restore nature. While corporate disclosure around nature is improving with the help of key frameworks like the TNFD, organizations have more to do to enhance transparency and inform decision making. In a recent EY survey[15] of TNFD adoption in 350 companies across the US, Canada and Latin America, while 94% of companies assessed have disclosed against at least one TNFD disclosure pillar, overall alignment (extent to which a company's disclosures align with TNFD recommendations) with the disclosures remains limited.

Nature metrics: measurement, valuation, reporting

- There is no one metric for nature. Consultations[16] on the sidelines of COP16 brought together private sector representatives to help create consensus on a set of minimum and meaningful (measurable) metrics for organizations, investors and other actors to begin to measure nature-positive outcomes that support the goals of the Global Biodiversity Framework. A report on the consultation will be launched in early 2025.

Reflections on the road ahead

Themes

Getting practical

While concern remains about the scope and scale of ambition likely to be included in national level plans for climate action, nature and biodiversity, pledges and declarations at COP16 and 29 identified many near term goals that will likely feature in plans to fast start and scale commitments. These include issues of indigenous group engagement, energy efficiency and storage, infrastructure investment, green technology, capacity building, scaling of private finance and carbon markets.

Reform of the global financial system

The global financial system must transform to meet global sustainability and transition needs. Private finance will need to significantly innovate products and services in collaboration with all parts of the financial system, including, multilateral development banks (MDBs), donors, and public sector funding. This transformation is key to leveraging public sector funding effectively and identifying commercial opportunities across various sectors, including climate adaptation and vast infrastructure projects.

Mobilization of private finance

For Emerging Markets and Developing Economies, mobilizing private finance to complement public commitments is essential, through corporate investment, and formal financial services engagement, to direct climate finance to support sustainable economic development for example increasing investment in scaling renewable energy, resilient infrastructure, and sustainable agriculture projects.

Public policy direction

Stronger NDCs and regulatory adjustments are key to providing market conditions and confidence for business developing sector-level transition plans, and incentivizing financial institutions to align their portfolios with net-zero goals. This presents both risks and opportunities: institutions with climate-aligned investments and lending may benefit from stronger public policy on environment and climate, while those lagging in climate strategy could face increased regulatory and reputational risks.

Corporate reporting and transparency

The alignment of EFRAG and CDP and between IFRS, and ISSB frameworks significantly reduces the reporting burden, enabling financial institutions to embed sustainability reporting into their operations more efficiently and an opportunity to move from a compliance to a transformation focus. Clearer frameworks address challenges in coordinating data collection across divisions and standards, supporting faster operationalization and compliance.

Global financial market impact

The Baku to Belem Roadmap will report at COP30 on how climate finance can be scaled to $1.3trillion by 2035, with important implications for how private investment can be mobilized. As financial hubs deepen their climate commitments, there is likely to be increased demand for green and transition finance solutions globally. This shift could spur innovation in sustainable and transition finance and strengthen international collaboration on green investment, creating a ripple effect across financial markets worldwide

Business action on nature

The loss of biodiversity undermines the natural systems that businesses and societies rely on for resources, climate regulation and resilience. Accurate and timely disclosure is key to measuring progress and has been accelerated considerably by the release of the final TNFD framework in 2023. Addressing the framework is only the first step of several concrete actions for business, including defining material risk, optimization, and financial implications. The ultimate goal is for corporate and financial systems to move from an extractive to a regenerative relationship with the natural environment.

Nature-related disclosures are also becoming increasingly important to investors and financial institutions, who seek to mitigate and minimize risk across their portfolios and seize the financial benefits associated with natural capital assets.[17] Organizations that can capitalize on this shift in private finance flows through greater focus on nature may benefit from greater access to capital.

A C-Suite agenda for 2025

Champion climate and nature leadership: Actively identify how organizations can engage and lead in investment, transition planning and development of multi-national frameworks, linked to corporate strategy.

1 **Embed carbon pricing into financial planning**
Integrate evolving carbon market mechanisms into financial projections, particularly for high-emitting assets, to account for potential price volatility and regulatory shifts.

2 **Sustainable transformation within business**
Identify opportunities for purposeful growth and value creation, with leadership commitment to sustainable transformation. For businesses with the courage to lead, sustainable transformation will yield financial dividends over and above business as usual by way of new market opportunities, reduced risk and improved resilience.

3 **Strengthen climate and nature risk frameworks**
Adapt organizational risk models to account for the heightened regulatory and market shifts in high-emission sectors due to NDC enhancements and the Article 6.4 Mechanism and adoption of the TNFD frameworks. This includes embedding transition risk assessments and developing scenario analysis capabilities.

4 **Leverage blended finance for risk-adjusted returns**
Explore blended finance initiatives that reduce investment risk in Emerging Markets and Developing Economies enabling sustainable growth while managing exposure. Collaborate with cross-functional teams to evaluate these opportunities with a clear focus on energy transition technologies and regional climate adaptation projects.

5 **Rethink governance**
Consider board capabilities related to nature and climate, to ensure suitable expertise and understanding of nature risks and dependencies at Board level. Embrace representative stakeholder engagement to truly give the full range of voices a seat at the Board table.

6 **Deepen engagement in developing markets**
With NCQG and nature finance targeting increased climate finance for developing and emerging markets, identify the potential for partnerships and projects in these regions, focusing on climate resilience and sustainable infrastructure.

7 **Align reporting with global standards**
Drive alignment with CDP, EFRAG, IFRS, and ISSB standards to ensure robust, comparable disclosures that meet evolving expectations from stakeholders and regulators. This will also position the organization to meet stakeholder demands for high-quality, consistent sustainability data.

The road to 2030

2025 will be a crucial year for integrated national level plans that close the gap between ambition and action, and underpin the long term, whole of industry and society transformation needed.

The closer integration of climate and nature agendas, while positive, also poses significant risks to business, with regulation, reporting and planning requirements potentially outpacing their readiness, especially at the intersection of human rights, climate and nature. From a public policy perspective, the discussions around this highlighted the importance of the multilateral negotiation process, including having representative voices from all countries included in all discussions, and support for countries most impacted by climate change. As we look toward COP30, there is a clear and critical need to develop a clear pathway to the goal of $1.3 trillion from public and private financing.

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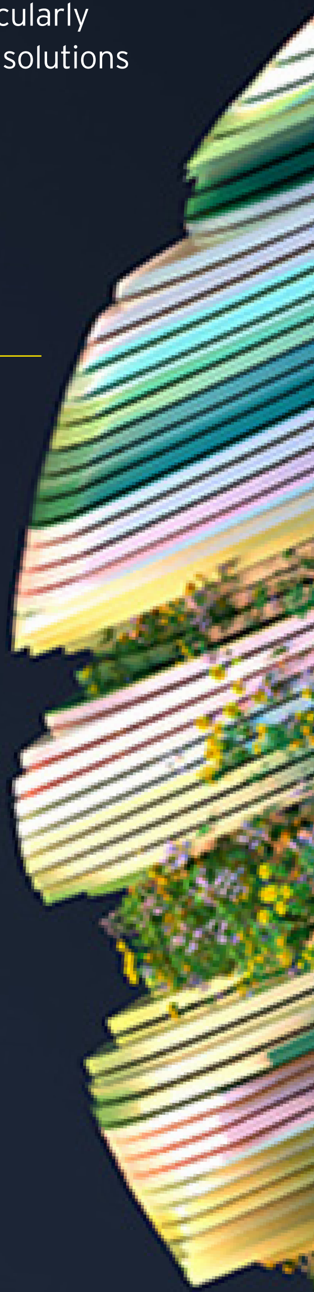
The NDC process in 2025 needs to both shape and reflect how policy and business can accelerate the implementation of plans and targets – creating a runway for multi-country investment in mitigation, adaptation and a just transition.

Amy Brachio, EY Global Vice Chair, Sustainability

With just five years to halve emissions and secure a pathway to net zero while restoring 30% of land and oceans by 2030, amongst other critical agreements. It is essential that public policy and investment for climate and nature is ambitious and integrated. A global, cohesive approach, with transparency and measurable targets, is also an important signal to investors, particularly to drive investment into areas such as clean energy and nature based solutions in emerging markets.

Ultimately, it's not COP that delivers the results, but integrated action and investment governments, business, and society.



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Addressing climate change and biodiversity loss demands ambitious government action in partnership with business and communities; not least because climate, nature, land, and people are interconnected. We need more innovative approaches to channel finance from large pools to smaller projects, while also fostering solutions that can scale. The latter requires policymakers to focus more on the demand side than they have done to date.

Andrew Hobbs, EMEIA Public Policy Leader

Appendix

The Rio Conventions

The Rio Conventions, established in 1992, are a trio of international treaties addressing crucial environmental challenges. Together they demonstrate the interconnection of nature, land and climate change, and the need for joined up business and policy responses. This document examines the implications of COP16 (Convention on Biological Diversity) and COP29 for climate change.

CBD – COP16	COP29	UNCCD – COP16
The Convention on Biological Diversity (CBD)	**UN Framework Convention on Climate Change (UNFCCC)**	**UN Convention to Combat Desertification (UNCCD)**
Cali, Colombia	Baku, Azerbaijan	Riyadh, Saudi Arabia
Held in late October 2024, with a focus on nature and biodiversity and the progress of the Kunming Montreal Global Biodiversity Framework.	Held in late November 2024, this is the second in the "troika" of COPs including COP 28 in UAE, COP29 in Azerbaijan, culminating in Belem, Brazil in 2025. The "troika" was designed to drive momentum and enhance cooperation around the Paris Agreement goals.	Held in early December with a focus on land degradation, drought resilience and sustainable development.

- CBD – Convention on Biological Diversity
- COP – Conference of the Parties
- UNCCD – United Nations Convention on Combatting Desertification

The Kunming Montreal Global Biodiversity Framework (KMGBF)

In 2022, 195 nations agreed long-term goals and 23 action-oriented targets to be delivered by 2030 in an agreement billed as nature's Paris Agreement. Targets included:

- A commitment to protect and restore 30% of the world's land and sea by 2030 – so called 30 x 30, and action to halt human-induced extinction of threatened species.
- A target to "progressively close" the $700b finance gap through a mix of subsidy reform and reduction (targeting $500b PA to 2030), and the mobilization of $20b per annum from 2025 and $30b from 2030 from developed to developing nations.
- A private sector target to "regularly monitor, assess and transparently disclose risks, dependencies and impacts on biodiversity", including in the supply chain.
- Increased consumer engagement on biodiversity, including on sustainable consumption.

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Find out more

Read the latest insights on climate, nature and policy.

- How can boards bridge the gap between sustainability ambition and action?
- EY Climate Action Barometer | EY – Global
- Nature Risk Barometer 2024 | EY – US
- How bold action can accelerate the world's multiple energy transitions | EY – Global
- The outlook for the Voluntary Carbon Market
- EY Global – Public Policy

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