

## **COP16**

### **Business for Nature Statement**

#### **Opening Plenary**

Thank you, Mr/Mrs. Chair.

I am making this statement on behalf of the Business for Nature coalition.

This COP must focus on accelerating action. While progress has been made since COP15, we are concerned this is not fast enough and not at the scale needed to meet the 2030 targets.

- Businesses are increasingly aware of the risks of nature loss and leading companies are starting to take meaningful steps to reduce their footprint. Unfortunately, this is not the norm, showing that voluntary action alone is not enough.
- Systemic transformation is required. This is why today, over 230 businesses and financial institutions have united to urge governments to accelerate the implementation of the GBF and adopt the ambitious policies, legislation and regulations needed to drive business action and hold businesses accountable.
  - We welcome the published NBSAPs as many anticipate the actions business will be expected to take. We encourage all other Parties to do the same.
  - Action at scale will only happen through the delivery of Target 15. Which is why we also welcome the progress made regarding its implementation. Several countries are already requiring large businesses and financial institutions to assess and disclosure their nature-related risks, impacts and dependencies on nature. These positive examples must now be replicated globally.
  - We are concerned that environmentally harmful subsidies are significantly higher than previous estimates - now at least USD2.6 trillion annually. This is equivalent to 2.5% of the global GDP which is - unintentionally - promoting activities that harm nature. Reforming these subsidies and increasing positive incentives must be a critical priority for all countries.

Leading businesses stand ready to take their responsibilities and to support governments in this process.

I will now hand over to our colleagues at the International Chamber of Commerce.

Thank you, Mr./Mrs Chair.