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INNOVATIVE FINANCIAL MECHANISMS

Initiating Work on a Green Development Mechanism

Note by the Executive Secretary

1. The Executive Secretary is circulating herewith, for the information of participants in the third meeting of the Ad Hoc Opened-ended Working Group on Review of Implementation of the Convention, a paper entitled “Initiating Work on a Green Development Mechanism”, which provides an update on the exploration for a Green Development Mechanism. It was prepared by the GDM 2010 Initiative for the current meeting of the Working Group.

2. The paper is being circulated in the form and language in which it was received by the Secretariat.

* UNEP/CBD/WGRI/3/1



Initiating Work on a Green Development Mechanism

Prepared by the
GDM 2010 Initiative
for the

Third Ad-Hoc Open-Ended Working Group for Review and Implementation
of the Convention on Biological Diversity
(WGRI-3)

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gdm.earthmind.net

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The aim of the **GDM 2010 Initiative** is to achieve a significant level of support for a green development mechanism leading to a decision by CBD COP10 in October 2010 in Nagoya, Japan. The Initiative is supported by Earthmind, IUCN, OECD and UNEP, in close cooperation with the CBD Secretariat and with financial support from the Government of the Netherlands. It is guided by a steering committee composed of biodiversity finance experts from these organisations. See: gdm.earthmind.net.

1. INTRODUCTION

Despite the plethora of reasons to address biodiversity loss, recent efforts to halt or even limit the rate of biodiversity loss have, by common consent, failed. And while specific estimates vary, it is clear that overall, insufficient financial resources are currently devoted to meet the critical challenge of reversing biodiversity loss and conserving our valuable ecosystems and their services. Hence, there is a need to mobilise new resources, especially from the private sector. So far private investment has been modest and its mobilisation deserves facilitation through a new financial mechanism for biodiversity.

The opportunity for developing a new mechanism for engaging the private sector is highlighted in the Nusa Dua Declaration of the UNEP Global Ministerial Environment Forum (Bali, February 2010), which acknowledges that:

“The 2010 International Year of Biodiversity presents a unique opportunity to address biodiversity loss...”

“The concept of a green economy in the context of sustainable development and poverty eradication can... deliver economic development opportunities...” and

“Current environmental challenges... represent opportunities for individuals, local communities, and businesses...”

The **green development mechanism (gdm)** is the working title of a proposed innovative financial mechanism under the Convention on Biological Diversity (CBD) that addresses this critical environmental challenge, helping to fill the biodiversity funding gap by mobilising private sector financing to mitigate biodiversity loss; much as the well-known Clean Development Mechanism (CDM) has done to mitigate climate change. It aims to create enabling conditions for increased private sector support for the implementation of the CBD, particularly in developing countries.

An extensive consultative process has already taken place, as detailed in section 4 of this document. From an initial concept first discussed at a side event during the CBD COP9 in Bonn, Germany in May 2008, the gdm has been substantiated through a series of international events, expert workshops and dialogues that have garnered the constructive inputs of experts and policy makers. Most recently the 2nd expert workshop on the gdm took place alongside the UNEP meetings in Bali, in February 2010. These consultations have helped to provide substance to fill out the gdm concept and inform answers to the frequently asked questions presented in section 3.

The 9th Conference of the Parties provides clear mandates for the development of an innovative financial mechanism, such as the gdm. Specifically, Goal 2.6 of the strategy for resource mobilization set out in Decision IX/11 calls on the Parties: “To establish enabling conditions for private sector involvement in supporting the Convention’s three objectives, including the financial sector.” Further, Decision IX/6 invites international organisations and initiatives to further study payments and positive incentive measures including at the international level, and requests the CBD Secretariat to encourage such work.

2. TOWARDS A WGRI3 RECOMMENDATION

The 1st **Expert Workshop on a GDM** (Amsterdam, February 2009) concluded that:

“There is a clear need for an international mechanism that will help to generate trans-boundary payments to compensate hosts of biodiversity for their opportunity costs of conservation... There is a clear mandate for a role for the CBD in the development and future implementation of a GDM.”

The **Jakarta Charter on Business & Biodiversity from the UNEP/CBD 3rd Business and Biodiversity Challenge Conference** (Jakarta, December 2009) emphasised that:

“Mainstreaming biodiversity into business needs to be enhanced through voluntary corporate actions as well as market-oriented enabling policies and approaches such as the Green Development Mechanism...”

The **CBD/TEEB Workshop on Innovative Financial Mechanisms** (Bonn, January 2010) recognised that:

“There was a general consensus on the business-case for... investments in sustainable use and management in rural ‘productive areas’... The International Workshop supported the proposal to consider the need and viability of a new international mechanism (a ‘green development’ mechanism)...”

And the **2nd Expert Workshop on a GDM** (Bali, February 2010) proposed that:

“A key role for a gdm would be to establish a crediting scheme to identify and verify the biodiversity and/or development outcomes of projects... In this regard, a gdm should... establish a gdm standard and related methodologies and modalities...”

Building on these consultations and others as set out in section 4 below, the WGRI3 meeting provides a unique opportunity for the Parties to recommend a global discussion on the need for and modalities of a gdm, which, in its pilot phase, could develop a voluntary standard and certification process for validating the supply of biodiversity-protected areas and a market-based institutional framework for enabling payments by companies, consumers and other stakeholders.

Specifically, with respect to the discussion on innovative financial mechanisms, the Parties may want to refer to the CBD Secretariat’s official document¹ which reports on the outcomes of the recent expert meeting on innovative finance (Bonn, January 2010).² Paragraph 32 addresses the gdm. Paragraph 33 proposes that the Parties “develop a plan of priority action to promote innovative financial mechanisms” which could include further work on the gdm. And paragraph 34 proposes draft text for a recommendation on innovative financial mechanisms to which the Parties may consider including an explicit reference to the gdm.

In addition to these specific suggestions, other opportunities may arise to support further work on a gdm in the course of the deliberations at WGRI3. For example, the discussions on engaging the private sector will consider the Jakarta Charter on Business & Biodiversity which endorses the development of a gdm as a market-oriented enabling approach to enhance voluntary corporate action.³

3. FREQUENTLY ASKED QUESTIONS

This section provides short answers to twenty Frequently Asked Questions (FAQs) about the gdm. It is based on the many consultations and expert meetings highlighted in section 4 of this document.

1. What is the green development mechanism (gdm)?

¹ UNEP/CBD/WG-RI/3/8: Policy Options concerning Innovative Financial Mechanisms

² For more information on the discussion at this workshop, see: <http://gdm.earthmind.net/2010-01-bonn/>.

³ UNEP/CBD/WG-RI/3/2/ADD2: Engagement of Business

The green development mechanism (gdm) is the working name of a proposed innovative financial mechanism to create enabling conditions for increased private sector support for the implementation of the CBD. It seeks to mobilize private sector finance to mitigate biodiversity loss, much as the CDM has done to mitigate climate change. Whereas biodiversity finance has traditionally come from official development assistance and philanthropic grants, a gdm would mobilise private finance by linking biodiversity supply with biodiversity demand through a market mechanism. By establishing a standard and accrediting process to certify the supply of biodiversity-protected areas and by facilitating a functional market, a gdm would enable the sale of certified biodiversity conservation to willing buyers, including businesses and consumers.

2. Why is a green development mechanism necessary?

It is needed because recent efforts to halt or even limit the rate of biodiversity loss have, by common consent, failed. In inaugurating the 2010 International Year of Biodiversity, the UN Secretary General, Ban Ki Moon, said that "Our lives depend on biological diversity... We stand to lose a wide variety of environmental goods and services that we take for granted. The consequences for economies and people will be profound. Especially for the world's poorest people. Especially for the Millennium Development Goals... We need new vision. And new efforts. Business as usual is not an option."

3. Why don't existing biodiversity financing arrangements adequately address the issue?

While estimates vary, it is clear that overall, insufficient resources are currently devoted to reversing biodiversity loss. A number of international instruments and funds – notably the Global Environment Facility – are making very constructive contributions, but they remain limited in scale and scope. Though a gdm on its own will not solve the funding crisis, it could complement existing funding initiatives by generating significantly more funds from private sources.

4. How will the gdm differ from existing funding schemes?

A gdm would seek to mobilise additional resources by supporting market processes for conserving biodiversity and in so doing enable new opportunities for private sector engagement – from both businesses and consumers. It would shift the funding paradigm from one dependent on traditional official development assistance (ODA) to a dynamic, durable, but regulated, market-based system which links willing buyers and sellers. In this respect, a gdm would support and complement, not substitute for, the funding commitments set out under Articles 20 and 21 of the CBD.

5. Will a gdm involve the establishment of a new 'vertical fund' into which Governments will be required to contribute?

No. The gdm proposal does not seek additional official funding. However, it will build on existing officially-supported instruments and Governments may be invited to support the gdm by funding enabling capacities to establish the mechanism in a pilot phase. Governments may also wish to actively promote the scheme through domestic incentives to encourage an increased private sector demand for biodiversity conservation.

6. Is the gdm some sort of substitute for an international regime on access and benefit sharing of genetic resources (ABS)?

No. Though the focus of the gdm is on funding biodiversity-protected areas or landscapes, it will need to ensure that its activities are compatible, as appropriate, with all three objectives of the CBD, including the fair and equitable sharing of benefits from the use of genetic resources. In this respect, if a political solution to the ABS challenge can be agreed upon by the Parties to the CBD, then a gdm could have a role in promoting its implementation.

7. What sort of mechanism is envisaged under a gdm? What exactly will be traded? Is it analogous to the carbon market?

All markets allow for trade between willing buyers and willing sellers. Current thinking about the gdm is that it will facilitate the supply of biodiversity-protected hectares – i.e. ‘certified protected areas’ – in the form of gdm-accredited areas available for businesses, consumers and others to ‘buy’. The sale would not be the land per se, but rather the biodiversity management of the land including its conservation and sustainable use of its resources. Like the carbon markets, standards and certification schemes are envisaged. Unlike the carbon market, however, biodiversity would not be traded as a commodity – e.g. tonnes of reduced emissions – but rather as units of land – i.e. so many hectares protected with a certified biodiversity management plan. Also, importantly, unlike the carbon markets, a gdm would generally not support international offsets as biodiversity offsets normally are ‘like-for-like’ requiring localised offsets.

8. What do you mean by establishing standards to certify biodiversity supply? Are there not already a plethora of environmental standards?

There are, indeed, many extant standards related to the three key biodiversity objectives – conservation of biodiversity, sustainable use of biological resources and the equitable sharing of benefits. However, most of these standards focus on specific goods such as organic foods or sustainable timber, or specific services such as ecotourism, and do not directly focus on the natural areas affected by the provision of these goods and services. Thus a ‘biodiversity standard’ could include existing standards for social and environmental responsibility *plus* additional commitments as appropriate to ensure that biodiversity is conserved and used sustainably. In this respect, a gdm should use existing biodiversity-relevant standards where these are credible and seen to represent best practice in the field concerned.

9. How will developing countries be able to meet a gdm standard? Is this not a guise for protectionism?

The vision of the gdm is not to inhibit developing country exports through the imposition of higher standards, but to stem biodiversity loss by decoupling economic growth from ecosystem destruction. ‘Business as usual’ is not sustainable. Hence, though mobilising financial and technical resources and developing new market processes, a gdm would enable a new class of ‘biodiversity exporters’ (mostly from developing countries) to meet voluntary ‘biodiversity production standards’ that promote sustainability and restore biodiversity. Specifically, the WTO principle of ‘special and differential’ treatment for some developing countries could be applied to allow for longer implementation periods of new standards. Thus a gdm would support the CBD’s recognition that “substantial investments are required to conserve biological diversity and that there is the expectation of a broad range of environmental, economic and social benefits from those investments.”

10. How would the ‘development’ criteria of a gdm be defined and delivered?

A central feature of a gdm will be its emphasis on support for activities that both conserve biodiversity and promote economic development in developing countries. This is in line with the CBD recognition that “economic and social development and poverty eradication are the first and overriding priorities of

developing countries.” Appropriate criteria will need to be developed, but employment creation, trade promotion, and the achievement of the MDGs are likely to be central elements.

11. Are we simply talking about paying for additional protected areas?

Yes and no. Yes, a gdm will encourage the supply of ‘biodiversity-protected hectares’ which will deliver on the objectives of the CBD in a development context. However, these hectares could be closely linked to so-called ‘productive areas’ where lands are managed to deliver various goods and services such as water, minerals, timber, agricultural products, tourism, recreation, and building complexes, such as industrial or housing estates, while preserving biodiversity. So no, the gdm would not focus only on funding for established systems of protected areas, though gdm-certified protected areas would also be eligible.

12. What types of biodiversity supply will qualify under a gdm?

A gdm will develop a biodiversity standard and certification scheme that recognises the adoption of various existing standards and schemes as acceptable approaches to meeting the objectives of the CBD in specific landscapes or ecosystems. Thus there could be a range of certified hectares supplied that reflect the diversity of biological processes and resources of a particular landscape or ecosystem, as well as a diversity of approaches to managing the integrity of these landscapes while conserving biodiversity. Examples range from organic and sustainable cattle ranching in South Africa, to tropical reforestation and sustainable timber in Brazil, to community-based aquarium coral reef fish harvesting in Indonesia, to a holiday home conservation estate in Cyprus.

13. How will the price or value of a biodiversity-protected hectare be determined?

As in all markets, prices will be determined by exchanges between buyers and sellers. Importantly as every area is unique with respect to its ecosystems, species and genes and their conservation status, and as every gdm-certified biodiversity-protected area will have a unique biodiversity management plan with specific targets, milestones and indicators, each gdm-certified area is likely to have a different price. In this respect, trades and pricing decisions will be similar to those which take place in property markets for office space, housing and farmlands, or even to those in art markets. This is different than the commodity markets for crude oil, rice, soybeans or carbon.

14. What will be the time frame of any gdm contract or certificate traded?

This is for further discussion and negotiation, but we will need a timeframe that offers both the biodiversity supplier and demander a reasonable assurance that the investment is worthwhile. Also, longer-term contracts will reduce transaction costs for both buyer and seller. Current thinking is that gdm certifications would be for an initial period of 10 years.

15. How will compliance by the supplier be verified and monitored?

This issue will need to be resolved as part of a negotiation over modalities. Arrangements will form part of the gdm governance structure. Verification is most likely to be executed by an independent third party review akin to current practices for environmental and social certification schemes. There will also need to be some form of arbitration procedure. In this respect, it will be important to learn lessons from the experiences of other environmental and social certification schemes including the CDM for carbon, the

voluntary carbon markets, the schemes for certified forestry and marine products, and the schemes for fair trade. A key consideration will be to address the transaction costs of verification and monitoring.

16. Can any prospective supplier or buyer enter the biodiversity market?

As a certified biodiversity supply will require that the supplier has clear rights and responsibilities to deliver the biodiversity-protected hectares, this will imply explicit public, community or private rights over the management of an area and the uses of various biological resources within it. By ‘selling’ the certified management of an area, the supplier will in a sense be transferring the ownership of the delivery of this biodiversity-protected area to an outside buyer who in turn will need to have the explicit right to undertake such a purchase. Especially where such trades are international, it will be necessary to have transparent and clear rules on what exactly a buyer will and will not be able to buy.

17. What evidence do you have that the private sector wants to engage in this initiative?

There is increasing evidence that consumers and businesses recognise the importance of reversing present trends in biodiversity loss. Some businesses are incentivised by the profit motive, or by the fear of fragility in their supply chains. Others see corporate social responsibility (CSR) as a means to secure customer loyalty and attract new clients. Investment managers are also becoming more discerning in their investment portfolio choice, seeing commitment to sustainability as a powerful proxy for good company management in general. Consumers also increasingly want to buy environmentally and socially responsible products and services. Furthermore, for businesses with large landscape footprints, there may be real opportunities to not only demand but also supply biodiversity-protected areas.

18. Should a gdm be an obligatory or voluntary arrangement?

Current thinking is that a voluntary market can deliver a significant amount of biodiversity supply for which there would be adequate voluntary demand from businesses, consumers and others. For example, if the top 500 companies globally were to voluntarily commit just 1/100th of 1% of their annual revenues for gdm-certified biodiversity supply, this alone would generate \$2.5 billion of potential demand. At some point, policy makers may decide that businesses and consumers should be obliged to pay for the biodiversity impacts of their production and consumption patterns and therefore a regulatory framework could be established to ensure adequate and appropriate levels of biodiversity demand. However, a pilot phase of a gdm could be voluntary and focus on developing the standards and certification scheme for certified supply, and in so doing, provide insights on the level and nature of demand.

19. How would a gdm be governed?

Detailed governance arrangements will depend on the modalities of a gdm. However any arrangement will need to demonstrate legitimacy and transparency. This suggests a multi-stakeholder structure in which all the major players are represented. In particular, by establishing the gdm under the CBD, there will be a real opportunity to ensure that governments – both North and South – as well the private sector and biodiversity NGOs, have a voice in the design, implementation and governance a green development mechanism.

20. What can the Parties to the CBD do regarding the gdm at the May meetings in Nairobi and at the October COP10 in Nagoya?

In May in Nairobi, at WGRI3, the Parties could recommend that the COP initiate a global discussion on establishing a gdm as a new and innovative financial mechanism. At COP10 in October in Nagoya, the Parties could decide to start a process to set up the gdm. This process could include developing a gdm standard and certification system for 'biodiversity-protected hectares' and launching a voluntary pilot phase to enable biodiversity trade to take place between certified suppliers and willing buyers. COP10 could also endorse commitments by Governments, intergovernmental organisations, financial mechanisms, private companies, foundations, NGOs, and others, to support the gdm.

4. KEY CONSULTATIONS

Below is a selected list of events where the gdm has been presented and discussed. These events allowed for consultations with a wide range of stakeholders - governments, intergovernmental agencies, business and NGOs - and in so doing have helped to shape the concept of a gdm as well as build support for setting up a gdm.⁴

- 1. GDM Side Events at WGRI3**
Co-organised with the CBD Secretariat
25 May 2010 – Nairobi, Kenya
- 2. GDM Side Events at SBSTTA14**
Co-organised with IUCN
21 May 2010 - Nairobi, Kenya
- 3. GDM workshop at the EU Working Party on International Environment Issues (WPIEI)**
Hosted by the government of the Netherlands
04 May 2010 – Brussels, Belgium
- 4. Geneva Trade and Biodiversity Day**
Organised by the International Centre for Trade and Sustainable Development (ICTSD) and the United Nations Environmental Program (UNEP)
22 April 2010 – Geneva, Switzerland
- 5. High-level Lunch Discussion with selected Geneva Missions**
Organised by the GDM 2010 Initiative
22 April 2010 – Geneva, Switzerland
- 6. Workshop on The Economics of Ecosystems and Biodiversity (TEEB), the Green Development Mechanism (GDM) and COP10**
Organised by the World Business Council on Sustainable Development (WBCSD)
12 March 2010 - Montreux, Switzerland
- 7. GDM Side Event at the UNEP Governing Council**
Organised by the GDM 2010 Initiative
24 February 2010 – Bali, Indonesia
- 8. 2nd Expert Workshop on a Green Development Mechanism**
Organised by the GDM 2010 Initiative
22-23 Feb 2010 - Bali, Indonesia
- 9. Informal CBD Workshop on Innovative Financial Mechanisms**

⁴ More on these events is available on the gdm website at: <http://gdm.earthmind.net/events.htm>.

Organised by the CBD Secretariat and UNEP-TEEB
27-29 January 2010 - Bonn, Germany

10. Third Business and the 2010 Biodiversity Challenge Conference

Organised by the CBD Secretariat
30 November - 02 December 2009 - Jakarta, Indonesia

11. The Business of BioTrade: Conserving biodiversity through using biological resources sustainably and responsibly

Organised by the United Nations Conference on Trade and Development (UNCTAD)
24 October 2009 - Geneva, Switzerland

12. Triple Bottom Line Investment Conference Europe 2009

Organised by the TBLI Conference
12-13 November 2009 - Amsterdam, The Netherlands

13. Working Conference on Boosting investments in Biodiversity and Ecosystem Services

Organised by Nyenrode Business University, IUCN and the European Centre for Nature Conservation (ECNC)
11-12 November 2009 - Amsterdam, The Netherlands

14. UNEP Financial Initiative 2009 Global Roundtable

Organised by UNEP FI
22-23 October 2009 - Cape Town, South Africa

15. The Sustainable Agriculture Initiative Platform Advisory Council Meeting

Organised by the SAI Platform Secretariat
06 October 2009 - Rotterdam, The Netherlands

16. Seminar on Biodiversity, Economy and Business: International Market-based Instrument to Finance Biodiversity Conservation

Organised by the Japan Bank for International Cooperation (JBIC), the Institute for Global Environmental Strategies (IGES), Responsibility and the Japan Overseas Investment Institute (JOI)
05 August 2009 – Nagoya, Japan

17. Innovative international financing for biodiversity

Organised by the OECD Working Group on the Economic Aspects of Biodiversity (WGEAB)
02 Jul 2009 - Paris, France

18. 1st Expert Workshop on a Green Development Mechanism

Organised by the Dutch Ministry of Housing, Spatial Planning and the Environment
09-10 February 2009 - Amsterdam, The Netherlands

19. GDM Side Event at the CBD COP9

Organised by Dutch Ministry of Housing, Spatial Planning and the Environment
20 May 2008 – Bonn, Germany

5. KEY BACKGROUND DOCUMENTS

Below is a selection of key documents developed by the GDM 2010 Initiative and other contributors in support of designing and setting up a gdm.⁵

1. Towards an international mechanism for green development

- A PowerPoint presentation prepared for the ICTSD/UNEP Geneva Trade and Biodiversity Day in April 2010; provides an introduction to current thinking about how a gdm might facilitate the international trade of certified biodiversity-protected areas and current policy developments in the context of the CBD.

2. Summary Report and Conclusions from the 2nd Expert Workshop on a green development mechanism

- provides a succinct summary of the discussions which took place in Bali, Indonesia, in February 2010, including the articulation of a gdm as a standard setting and certification mechanism for certifying the supply of biodiversity-protected areas.

3. Towards a green development mechanism

- prepared as a background document to stimulate discussion at the 2nd Expert Workshop on a Green Development Mechanism in Bali, Indonesia in February 2010; provides background information to guide individual sessions during the meeting, outlines the consultations to date and explores the range of options for generating financial resources towards a gdm.

4. Exploring the case for a gdm

- prepared to stimulate discussion at the CBD/UNEP-TEEB International Workshop on Innovative Financial Mechanisms in Bonn, Germany in January 2010; explores the scope, nature and modalities for a green development mechanism to enhance international efforts to reverse biodiversity loss and protect ecosystem services.

5. Towards a business case for the gdm: A discussion paper

- prepared to stimulate discussion and debate at the CBD-UNEP Business and Biodiversity Conference in Jakarta, Indonesia in November 2009; explores the development of a gdm from a private sector perspective.

6. The green development mechanism: An introduction

- prepared in November 2009 to introduce the concept of a green development mechanism and conceptualise specific models that it could follow.

7. An international market-based instrument to finance biodiversity conservation: Report from an expert workshop

- provides a comprehensive overview of the discussion of the 1st Expert Workshop, which took place in Amsterdam in February 2009; makes the business case for a green development mechanism and explores possible modalities for raising funds through such a mechanism.

⁵ These documents are available on the gdm website at: <http://gdm.earthmind.net/documents.htm>.