

# COP15 – Resource mobilization

## Proposal to unlock negotiations

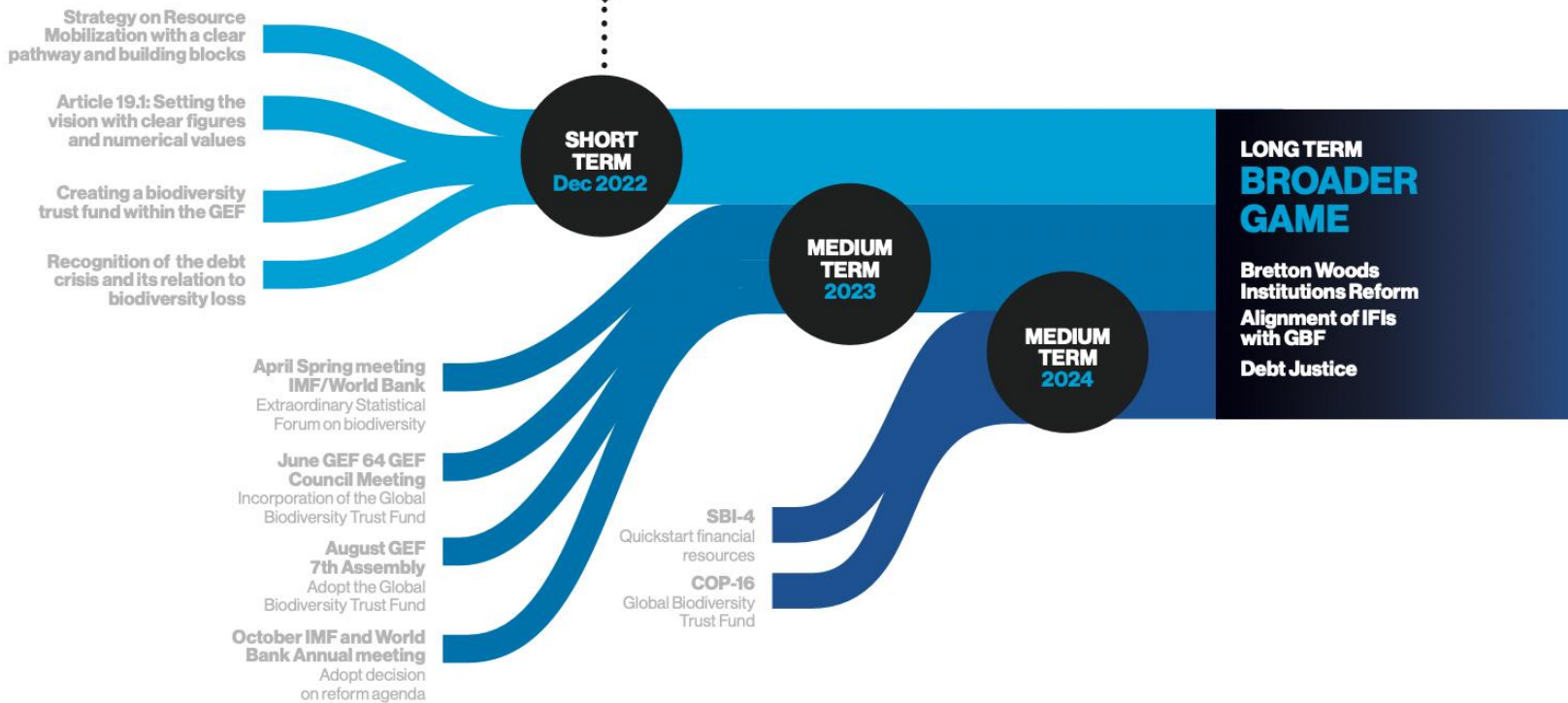
There are key elements to be adopted in Montreal to support implementation in the short-term – but also crucial elements that need to come from here to support broader reforms of the global financial architecture (yes, Bretton Woods, we’re thinking about you).

 10 min read



**The problem:**  
funding needs to implement  
the GBF - US\$ 700 to nearly  
1 trillion/year

What needs  
to be done  
at COP15?



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## The proposal

Avaaz suggests a timeline with milestones that is taking us from what needs to happen in Montreal, to broader reforms of international financial cooperation. We are not hearing enough in the negotiations in Montreal about the on-going momentum that started a few months ago and that strongly resonated during UNFCCC COP27: the recognition that we will never be able to mobilize enough finance for climate or biodiversity if we don't reform the fundamentals of the international finance system, starting with reforming the IMF and World Bank.

The funding needed to implement the post-2020 GBF is between [US\\$ 700 to nearly 1 trillion/year](#). COP15 must agree on numerical values to give the right direction, create a new instrument, and provide visibility on a broader resource mobilization pathway. And it **must** send crucial signals and calls to contribute to this broader movement towards vital reforms.

## Suggested timeline

As suggested in our [documents prepared for the IMF and World Bank Group 2022 Annual Meetings](#), Avaaz would like to contribute to the process by highlighting a series of milestones and elements that are necessary technical and political components for a successful resolution of this stalemate:

### 2022 – What needs to be done at COP15

#### High-level compromise between ministers on:

- **Goal D and Target 18 and Target 19.1.** Setting the vision with clear and strong numerical values (providing common ground for ambition and commensurate resources, based on the most recent scientific research).
- **Strategy on Resource Mobilization.** Agreeing on a pathway with timelines and all the necessary building blocks while considering additional mechanisms for benefit-sharing linked to DSI.
- **Create a “Global Biodiversity Framework Trust Fund” within the Global Environment Facility (GEF).** This will not be enough to cover the needs, but we need an institutional reference that will be in charge of earmarking funds for the implementation of the post-2020 GBF and that will help catalyze and monitor the mobilization of additional resources over the next decade. The solution of a trust fund within the GEF could be put in place quickly (2023), thus saving lots of time and effort.

#### For the broader game, what needs to be mentioned in COP decision(s):

- **Call on Bretton Woods to do their job.** The situation will never be solved without broader reform of international financial institutions, and the IMF and World Bank Group in particular. Previous CBD decisions have clearly called on, and even urged,

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these institutions to do their share<sup>1</sup>. During UNFCCC COP27, Parties have also included calls for reform<sup>2</sup>, because this is clearly what we need to unlock negotiations at Rio Conventions for their full implementation.

- **Include debt-for-nature swaps in the text.** We suggest language calling for comprehensive debt restructuring including a new round of [debt-for-nature swaps](#) at scale to increase domestic resources for developing countries.
- **Welcome the [Bridgetown Initiative](#)** and its potential for mobilization of institutions and resources in support of GBF implementation and more resilient economies.

**Accordingly, Avaaz proposes the following language for the COP15 cover decision, and/or items related to resource mobilization:**

*Expresses utmost concern* on the growing debt crisis and its negative impact on the transition towards a more sustainable global economy and achievement of the 2030 Agenda for Sustainable Development, and *welcomes* the Bridgetown Initiative for the Reform of the Global Financial Architecture and its potential for mobilization of institutions and financial resources in support of the implementation of the post-2020 global biodiversity framework and towards more resilient economies;

*Urges* Parties and Governments, the World Bank, the International Monetary Fund, the shareholders of multilateral development banks and international financial institutions to reform the international financial architecture and to establish by mid-2023 a roadmap for reforms of the global financial architecture in favor of implementing the three Rio Conventions and the Sustainable Development Goals;

*Recognizes* the need for the development of coordinated and longer-term initiatives between major creditors, high-income donor countries and highly indebted countries to close the biodiversity funding gap through a new round of debt-for-nature swaps and the alignment of new sustainable debt instruments with the potential for

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<sup>1</sup> See, for instance, [paragraph 8 of Decision VI/16](#). Additional financial resources (COP6, 2002): “*Urges* Parties and Governments, the World Bank, the International Monetary Fund, the United Nations Development Programme and other relevant institutions to take concrete action to review and further integrate biodiversity considerations in the development and implementation of major international development initiatives, such as the Highly Indebted Poor Countries (HIPC) Initiative, Poverty Reduction Strategies (PRs), and Comprehensive Development Frameworks (CDF), as well as in national sustainable development plans and relevant sectoral policies and plans;”

Or paragraph 2 of the “Bonn Message On Finance And Biological Diversity” ([COP9, 2008, pp 49](#)): “The international development and financial cooperation system, including the World Bank, the International Monetary Fund, regional development banks and bilateral development agencies, as well as the United Nations funds, programmes and agencies, are invited to increase direct investment and technical assistance in biodiversity projects and strive to mainstream biodiversity and its associated ecosystem services considerations into their overall programme of work to maximize potential for synergy;”

<sup>2</sup> In the decisions of COP27, paragraphs 40 for [CP.27](#) and 61 for [CMA.4](#) read like this: “*Calls on* the shareholders of multilateral development banks and international financial institutions to reform multilateral development bank practices and priorities, align and scale up funding, ensure simplified access and mobilize climate finance from various sources and *encourages* multilateral development banks to define a new vision and commensurate operational model, channels and instruments that are fit for the purpose of adequately addressing the global climate emergency, including deploying a full suite of instruments, from grants to guarantees and non-debt instruments, taking into account debt burdens, and to address risk appetite, with a view to substantially increasing climate finance;”

transformational impact on international and multilateral finance in support of implementing the post-2020 global biodiversity framework;

*Requests* the International Monetary Fund to work together with the Secretariat of the Convention, to convene no later than December 2023, an extraordinary, joint Statistical Forum on the measurement of biodiversity variables and their relation to macroeconomic and debt sustainability, and sustainable development.

## Milestones:

### During 2023

- **April Spring meeting of the IMF and World Bank:** Take action on COP27 and COP15 inputs for reform of the international financial system. Call for a joint, extraordinary Statistical Forum on biodiversity and macroeconomic stability and financial growth.
- **June GEF 64 GEF Council Meeting:** Council decision on the incorporation of the Global Biodiversity Framework Trust Fund.
- **August GEF 7th Assembly:** Adopt the Global Biodiversity Framework Trust Fund and begin capitalization.
- **October IMF and World Bank Annual meeting:** Adoption of reform agenda and calendar.

### During 2024

- **SBI-04:** Review of the Strategy for Resource Mobilization.
- **COP-16:** Adopt the Global Biodiversity Framework Trust Fund.

## Conclusion

The current stalemate on the Strategy for Resource Mobilization and agreements on ambition and scope in the post-2020 GBF is based in part on broken trust and a lack of common ground and commitment to reach compromise, but also on the broader issues of the global economy, its dependence on natural resources, the unfair exchange of ecosystem goods and services, and an international financial architecture that requires profound reform. Avaaz considers that the discussions taking place in the context of COP15 need to be understood within the broader challenges that the Rio Conventions face, but in a context that includes a constellation of actors and fora that are either ignored or excluded as relevant factors, but which nonetheless strongly influence the decisions to be taken on the GBF. Because the negotiations include highly technical aspects of biodiversity conservation and sustainable use, they tend to get enmeshed in an inward-looking ecosystem of language and focus. It is imperative that we collectively step back and look at the broader picture to identify the barriers and opportunities to move forward.