

Rethinking how we pay for conserving global biodiversity

In our article in *Science*, “How to pay for saving biodiversity”, my co-authors and I argue that it is time to rethink the global approach to saving the world’s remaining biodiversity and habitats.

Twenty-five years after establishing the Convention on Biological Diversity, the world is facing “biological annihilation”, according to a scientific study published in the *Proceedings of the National Academy of Sciences*. The problem is mainly due to lack of funding. Governments and international organizations alone cannot fund the investments needed to reverse the decline in biological populations and habitats on land and in oceans. For example, it will take around \$100 billion a year to protect the earth’s broad range of animal and plant species, and current funding fluctuates around \$4-10 billion annually.

In our article, we follow others’ lead and propose creating a new Global Agreement on Biodiversity (GAB) modeled after the 2015 Paris Climate Change Accord. But instead of focusing on just governments as parties to the agreement, we argue that the corporations in industries that benefit from biodiversity should also formally join the GAB and contribute financially to it.

As parties to the GAB, governments would set over-arching conservation goals with countries pledging specific targets, policies and timelines. In addition, wealthier countries should assist conservation in poorer nations. However, major companies in key sectors, such as seafood, forestry, agriculture and insurance, also have a financial stake in averting the global biodiversity crisis. These sectors should agree on targets for increasing marine stocks, protecting forests, preserving habitats of wild pollinators and conserving coastal wetlands. Individual companies should pledge to meet these goals as well as provide financial and technological assistance for conservation in developing countries.

We calculate that the resulting increase in industry revenues and profits could provide \$25-50 billion annually for global conservation. For example, the seafood industry stands to gain \$53 billion annually from a \$5 billion to \$10 billion investment each year in a global agreement on biodiversity, while the insurance industry could see an additional \$52 billion with a similar investment. By spending \$15 to \$30 billion annually, the forest products industry would attain its sustainable forest management goals. Agriculture also has an incentive to protect habitats of wild pollinators, who along with managed populations enhance global crop production by \$235 billion to \$577 billion annually.

Such a GAB would represent a “new wave” of international agreements that would engage government and industry, and hopefully other non-state actors, in a manner unparalleled in the history of global environmental conservation. For example, a proposal by Dan Esty and Peter Boyd in *Yale Environment 360* advocates that the Paris Climate Change Agreement should add a mechanism to allow corporations, cities, and other non-state actors to formally join the accord. Already some corporations, local governments and other non-state entities have announced

voluntary pledges and low-carbon strategies to comply with the Paris Agreement, but the private sector is not a formal participant nor do corporations contribute to the accord's climate financing.

It is time we rethink international environmental agreements, to ensure that all stakeholders have a role to play, and that those private actors that benefit financially from conservation join in efforts to pay for protection of the global environment.

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