

PRI RESPONSE

CBD SECRETARIAT REQUEST FOR VIEWS ON OPTIONS FOR ENHANCED POLICY COHERENCE BETWEEN THE RIO CONVENTIONS

April 2025

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To inform this paper, the following group has been consulted: Global Policy Reference Group.

While the policy recommendations herein have been developed to be globally applicable, the PRI recognises that the way in which policy reforms are implemented may vary by jurisdiction and according to local circumstances. Similarly, the PRI recognises that there may be circumstances where there are merits to allowing market-led initiatives to precede regulatory requirements.

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ABOUT THE PRI

The Principles for Responsible Investment (PRI) works with its international network of signatories to put the six Principles for Responsible Investment into practice. Its goals are to understand the investment implications of environmental, social and governance (ESG) issues and to support signatories in integrating these issues into investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment are a voluntary and aspirational set of investment principles that offer a range of possible actions for incorporating ESG issues into investment practice. The Principles were developed by investors, for investors. In implementing them, signatories contribute to developing a more sustainable global financial system.

The PRI develops policy analysis and recommendations based on signatory views and evidence-based policy research. The PRI welcomes the opportunity to respond to the Convention on Biological Diversity (CBD) Secretariat's request for views on options for enhanced policy coherence between the Rio Conventions.

ABOUT THIS CONSULTATION

The CBD Secretariat has launched a [consultation](#), pursuant to decision [16/22](#) of the Conference of the Parties (COP) to the CBD, seeking to gather views on options for enhanced policy coherence between the United Nations Framework Convention on Climate Change (UNFCCC), CBD, and the United Nations Convention to Combat Desertification (UNCCD), including a potential joint work programme.

These three 'Rio Conventions' stem from the 1992 United Nations Conference on Environment and Development, also known as the 'Earth Summit', in Rio de Janeiro, Brazil, and they address similar, interlinked environmental and development issues with sustainable development at their core.

The consultation closes on 1 May and the CBD Secretariat will prepare a compilation of submissions received which will be made available to the CBD Subsidiary Body on Scientific, Technical and Technological Advice for consideration at its meeting in October 2025.

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KEY RECOMMENDATIONS

The PRI welcomes the CBD Secretariat's invitation to submit views on options for enhanced policy coherence, including a potential joint work programme of the Rio Conventions. We support the [UNFCCC COP 28 Joint Statement on Climate, Nature and People](#), especially the signatories' affirmation of the need to urgently address climate change, biodiversity loss, and land degradation together in a coherent, synergetic and holistic manner. We further support the [United Nations Environment Assembly Resolution on promoting synergies, cooperation or collaboration for national implementation of multilateral environmental agreements and other relevant environmental instruments](#). These statements are consistent with PRI's views on integrated action on climate, nature, and food systems as expressed in the [Cali to Belém Letter](#) which PRI signed and helped launch at the CBD COP 16.

The [UNFCCC, CBD, UNCCD Joint Capacity-building Programme](#) has already produced useful resources for stakeholders to consider when implementing or advancing the three Conventions' objectives. However, the lack of a formal governance structure and an official joint work programme hinders progress on enhancing synergies of the Rio Conventions and the Sustainable Development Goals (SDGs).

In the sections below, we offer recommendations on areas in which the three Secretariats of the Rio Conventions can strengthen coordination and enhance policy coherence. These subjects could be included in a future joint work programme of the Rio Conventions.

The PRI's key recommendations are:

- **Explore the merits and feasibility of integrated UNFCCC Nationally Determined Contributions (NDCs) and National Adaptation Plans (NAPs), CBD National Biodiversity Strategies and Action Plans (NBSAPs), and UNCCD National Action Programmes/Land Degradation Neutrality (LDN) targets, including integrated investment plans.**
- **Provide guidance to investors on how to address trade-offs between climate action, biodiversity conservation and restoration, sustainable land management, and related social policies and actions in their investment decisions.**
- **Provide guidance on which economic activities and investment opportunities best contribute to achieving the objectives of the Rio Conventions and related SDGs while not causing significant harm to other social and environmental objectives.**
- **Consider how the Secretariats of the Rio Conventions can enhance dialogue with private finance through more structured mechanisms.**
- **Consider a joint work programme on just transition pathways and grievance mechanisms for those who are harmed or may be harmed by activities that further the objectives of the Rio Conventions.**

DETAILED RESPONSE

HOW TO BUILD AND INTEGRATE SYNERGIES IN UNFCCC NDCS AND NAPS, CBD NBSAPS, AND UNCCD NATIONAL ACTION PROGRAMMES/LDN TARGETS

The PRI recommends the Secretariats of the Rio Conventions explore the merits and feasibility of integrated UNFCCC NDCs and NAPs, CBD NBSAPs, and UNCCD National Action Programmes/LDN targets. This could include integrated planning of national strategies and action plans, including integrated investment plans, as well as joint monitoring and reporting processes across the three Conventions.

TRADE-OFFS BETWEEN CLIMATE, BIODIVERSITY, LAND, AND RELATED SOCIAL POLICIES AND ACTIONS

Enhanced policy coherence between the Rio Conventions is especially important on the topic of trade-offs between climate action, biodiversity conservation and restoration, sustainable land management, and related social policies and actions. Investors need more guidance from the three Secretariats on how to address trade-offs in their investment decisions. The PRI discussion paper on the [human rights and nature nexus](#) could be a useful resource for joint work on this topic.

ASSESSING AND MOBILIZING PRIVATE FINANCE FOR SYNERGISTIC PROJECTS

Private business and finance are critical to achieving the objectives of the Rio Conventions and the SDGs, and investors recognise the growing opportunities associated with the transition to a net-zero, nature-positive, and equitable global economy. However, investors need more clarity on how they can contribute to the global goals, especially when there are trade-offs but also when there are synergies.

The UNFCCC, CBD, UNCCD Joint Capacity-building Programme can enable more efficient and impactful investment decisions by providing technical guidance on which economic activities and investment opportunities best contribute to achieving the objectives of the Rio Conventions and related SDGs. It should consider working with national authorities of the Parties to develop compatible objectives and metrics for sustainable finance policy instruments such as taxonomies and sectoral pathways that can be designed to channel capital toward sustainable economic activities related to climate action, biodiversity conservation and restoration, and sustainable land management while ensuring no significant harm is caused to other environmental and social objectives, including through minimum social safeguards in line with international agreements and standards. This can support the interoperability of taxonomies, helping to drive a level playing field and remove barriers to investment.

Investors would benefit from greater certainty that their investments are aligned with the objectives of the Rio Conventions and not contributing to human rights abuses.

The Joint Capacity-building Programme can also support Parties to continue developing whole-of-government approaches and investment plans and platforms to leverage investment into UNFCCC NDCs and NAPs, CBD NBSAPs, and UNCCD National Action Programmes/LDN Targets. To build and operationalize the pipeline for investments, it should also consider how the Secretariats of the Rio Conventions can enhance dialogue with private finance through more structured mechanisms such as formal engagement with global or regional industry networks, or the establishment of relevant subsidiary bodies or technical expert groups.

The PRI supports the [UNFCCC COP 28 Joint Statement by the Four Funds](#) on exploring opportunities for synergies at the programming level. We encourage the Four Funds to work with UN development partners, public development banks, and private finance to implement the blended finance actions in the Outcome Document that will be agreed upon by UN Member States at the Fourth International Conference on Financing for Development.

JOINT WORK PROGRAMME ON JUST TRANSITION PATHWAYS AND GRIEVANCE MECHANISMS

The PRI encourages the Secretariats of the Rio Conventions to consider a joint work programme on just transition pathways and grievance mechanisms that builds on the progress made by the UNFCCC Work Programme on Just Transition Pathways (JTWP) and the Paris Agreement Article 6.4 mechanism. The joint work programme could identify synergies across the three Conventions based on principles of justice, including [interconnected justice](#). It could also consider a biennial high-level ministerial roundtable on just transition across the three Conventions. This would complement the existing annual high-level ministerial roundtable under the UNFCCC JTWP.

At the last UNFCCC JTWP high-level ministerial roundtable, Parties highlighted the need for multi-sectoral and whole-of-economy approaches to just transitions. The PRI agrees with this conclusion, but notes that a whole-of-economy approach requires a [whole-of-government approach to policy reform](#) that not only embeds sustainability into a broad set of economic and financial policies, but also anticipates and accounts for the [social effects of the economic transition](#). A Joint Work Programme across the three Conventions could support national authorities in developing and implementing policies that ensure a multi-sectoral, whole-of-economy approach that leaves no one behind and provides decent work opportunities to all.

The PRI has experience of contributing to public policy on sustainable finance and responsible investment across multiple markets and stands ready to support the work of the CBD, UNFCCC, and UNCCD Secretariats further to enhance policy coherence between the Rio Conventions.

Please send any questions or comments to policy@unpri.org.

More information on www.unpri.org.