

Countdown to COP16: are businesses and government turning the tide on nature loss?

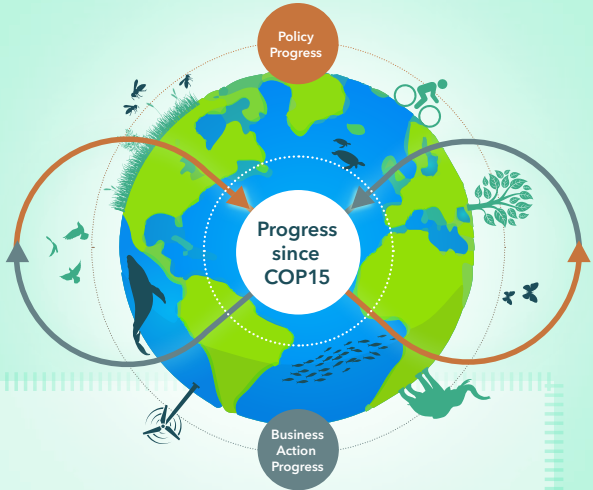


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180+ companies with revenues of \$1.2 trillion calling on governments to accelerate implementation of the Biodiversity Plan

About: In 2024, Business for Nature published a [COP16 Business Statement](#) endorsed by over 180 businesses and financial institutions, representing \$1.2 trillion in revenue. This statement urged global leaders to accelerate the adoption and enforcement of robust nature policies¹ and emphasized the urgent need to implement the Biodiversity Plan (also called the Global Biodiversity Framework) faster to halt and reverse nature loss in this decade.

Insight: Achieving the targets of the Biodiversity Plan requires a whole-of-society approach with an enabling regulatory framework that drives business action. For example, Target 15 commits governments to require all large companies and financial institutions to assess and disclose their risks, impacts and dependencies on nature by 2030. The growing number of companies urging governments to adopt and enforce nature policies and regulations is a positive sign that should encourage policymakers and regulators to put in place the necessary measures.

Next steps: businesses should continue to urge governments to swiftly adopt and [enforce policies](#). Businesses should encourage them to align financial flows with a nature-positive, net-zero, and equitable economy, and strengthen global agreements to address critical nature loss challenges. As nature is increasingly seen as a risk management issue (e.g. protecting assets from the impacts of flooding), more companies need to engage [in responsible policy advocacy](#).



450+ organizations have committed to disclose their nature-related issues to investors using TNFD recommendations

About: 450 companies have committed to disclose their material nature-related issues to investors and other stakeholders based on the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations for FY 2023, 2024 or 2025. This enables the implementation of Target 15. Drawn from over 50 jurisdictions and across 62 of 77 SICs sectors, the publicly-listed companies represent over **\$6 trillion** in market capitalization, an increase of **50%** since the TNFD's Early Adopter announcement in January. 114 financial institutions are now registered as Adopters, representing **\$15.9 trillion in Assets under Management**, including 25% of the world's systemically important banks (GSIBs). An additional cohort of organizations getting started with TNFD-aligned reporting will be announced at COP16, pushing adoption to 500 organizations across all sectors and geographies.

Insight: By committing to disclose their nature-related dependencies, impacts, risks and opportunities, companies and financial institutions demonstrate a growing awareness of the importance of nature as a strategic issue and how the increasing costs and risks caused by nature loss. There is now growing recognition that the resilience of nature underpins the resilience of business models and capital portfolios.

The TNFD's alignment with and the Global Reporting Initiative (GRI), the [International Sustainability Standards Board \(ISSB\)](#) and the European Sustainability Reporting Standards (ESRS) ensures organizations can transparently and efficiently disclose their nature-related issues.

1. This group of companies include Danone, Decathlon, dsm-firmenich, H&M Group, Holcim, IKEA, Kering, L'OCCITANE Group, Mahindra Group, Natura & Co, Nestlé, ofi, Safaricom PLC, Sainsbury's, Salesforce, Suzano, Sumitomo Forestry, Unilever, Wipro Limited, Volvo and many more.

Recent publications from TNFD, including the [LEAP approach](#) and [sector-specific guidance](#), should help companies navigate existing frameworks, and give them the information and confidence they need to start the disclosure process. TNFD's LEAP approach aims to help organizations conduct the assessment and due diligence to inform their corporate reporting requirements. The sector guidance is a supplement to TNFD's LEAP approach.

Next steps: While it's encouraging to see companies making commitments to get started with reporting of their nature-related issues, many more need to join this growing momentum, and move from commitment to action. To level the playing field and ensure all large companies disclose, governments have the responsibility to enforce disclosure requirements for all large companies and financial institutions as part of Target 15. However, disclosure and risk assessments alone are not enough. Disclosure should be followed by credible and ambitious targets and actions to mitigate the identified risks and reverse nature loss (see SBTN below and nature strategies on page 9).



150 companies are preparing to set robust science-based targets for nature through SBTN

About: With first-mover companies about to adopt the first science-based targets for nature, the [Science Based Targets Network \(SBTN\)](#) is now working with an additional 150 companies who are preparing to submit targets through SBTN's upcoming validation host, the Accountability Accelerator. This momentum demonstrates rising corporate demand for ambitious nature-positive goals and the need to align with robust scientific methodologies.

Insight: Ambitious by definition, science-based targets are grounded in the best available science outlining what is necessary for businesses to do "enough" to stay within Earth's limits and meet society's needs. SBTN's priority is to scale adoption and broaden the impact of science-based targets for nature. Most of companies are currently based in Europe (68%) with limited representation from Asia (2%), Oceania (2%), and Africa (2%). Sectorally, Consumer Goods (40%), Raw Materials (13%), and Information Technology (11%) lead the way, followed by sectors like Finance (4%) and Energy (4%).

Next steps: SBTN's methods can help companies align with new and upcoming nature regulations such as the EU's CSRD and operationalize societal goals including the Biodiversity Plan.

Companies are now equipped with a gold standard approach through SBTN's methodology to comprehensively assess their impacts on nature and set science-based targets to address key drivers of nature loss in the ecosystems where they and their suppliers operate. Setting and disclosing validated nature targets is crucial for driving corporate action for nature. Targets based on scientific evidence provide clear, quantifiable benchmarks. This allows for precise monitoring and assessment, ensuring that progress can be measured accurately, and adjustments can be made if necessary.

To accelerate progress, collective effort is key to empower businesses worldwide to set and achieve ambitious nature goals.

16

16 company nature strategies published as part of 'It's Now for Nature'

About: 16 companies have had their nature strategies published as part of [It's Now for Nature](#), a global collective campaign that aims to bring together all businesses to act on nature and contribute towards a nature-positive world by 2030.

Insight: Although corporate momentum to address nature loss is growing, companies are at the beginning of the journey. More must be done to make the crucial shift from adoption to implementation of the Biodiversity Plan. By developing comprehensive nature strategies that address material impacts on freshwater, land, air, ocean and biodiversity, [businesses can reduce negative impacts and boost business resilience](#). This first wave of nature strategies is the beginning of a snowball effect that will encourage other companies and financial institutions to follow suit. However, it is also a stark reminder of the journey ahead, and the number of companies developing credible nature strategies needs to grow exponentially.

Next steps: Guidance is available for companies ready to start their nature strategy. The [Nature Strategy Handbook](#), provides a step-by-step guide on how to develop a strategy. It builds on the ACT-D High-Level Business Actions on Nature (Assess, Commit, Transform and Disclose) to show businesses the key components of a credible nature strategy. Companies that are earlier in their journey can learn from others by reading and using the strategies already publicly available.

5%

5% of benchmarked companies assess their impacts on nature, and less than 1% understand dependencies

About: In the latest findings from the [World Benchmarking Alliance's Nature Benchmark](#), only 5% of 816 companies reviewed demonstrate that they have carried out an assessment of the impact of their operations on nature. Less than 1% of companies demonstrate that they have carried out an assessment of their dependencies on nature. This is concerning, as this lack of understanding hinders a company's ability to strategically manage and prioritize their nature-related actions.

Insight: To achieve a nature-positive future that leaves no-one behind, accelerated action is needed.

While the number of companies assessing their impacts and dependencies remains low, [analysis from CDP](#) indicates that a growing number of businesses and financial institutions are disclosing beyond climate, indicating a rise in awareness that companies have impacts and dependencies that they must measure and manage across environmental themes such as biodiversity.

- Corporate disclosure on Forests increased between 2022 to 2023 by 10.5% and on Water Security by 23.2%.
- In 2023, 1,152 companies disclosed through CDP's Forests questionnaire, and 4,813 companies disclosed through CDP's Water Security questionnaire. The increase was significant across financial services.
- Between 2022 and 2023, CDP saw a 25% increase in disclosure numbers from financial institutions with 339 of them disclosing forest and water-related information.

This data demonstrates a positive direction of travel that could result in more companies understanding their impacts and dependencies on nature.

Next steps: Assessing negative impacts and understanding businesses' dependencies on nature is fundamental to achieving Target 15. To close the gap, many more companies need to conduct a materiality assessment to prioritize efforts and use existing resources to evaluate emerging risks and opportunities. Ahead of COP16, CDP will publish new insights from more than 23,000 companies that report through its platform, assessing their disclosure on biodiversity-related impacts, dependencies and risks. While voluntary action helps build momentum, urgent government action is also needed to require businesses to assess their nature related impacts and dependencies.

100+

100+ companies have committed to investing in trees by conserving, restoring, and growing 12 billion trees in over 100 countries

About: Through the World Economic Forum's [1t.org initiative](#), companies from various sectors are joining forces to conserve, restore and grow over 12 billion trees across 100 countries. This initiative supports Target 2 of the Biodiversity Plan, aiming to restore at least 30% of degraded terrestrial, inland water, coastal, and marine ecosystems by 2030.

Insight: Forests are [critical](#) to the health of the planet, regulating climate, water and soil health and supporting biodiversity. They harbor 80% of the world's terrestrial biodiversity, provide habitats for many species, and are a source of subsistence for 350 million people.

Degradation and loss of forests are destabilizing the planet on a scale unseen in human history. Nearly half of the 6 trillion trees that existed on Earth before the onset of agriculture 12,000 years ago is lost. Each year we lose around [15 billion more](#).

1t.org aims to reverse this trend by supporting the growing momentum on nature-based solutions to address climate change and nature loss.

Next steps: Ecosystem restoration is a critical business responsibility and companies are encouraged to join 1t.org. However, voluntary action is insufficient, and governments need to put in place policies to avoid negative impacts on remaining intact ecosystems. Governments can help incentivize business to restore ecosystems at a landscape level, eliminate legal and illegal deforestation and conversion and respect the rights and practices of Indigenous Peoples and local communities.

Where impacts are unavoidable, governments should ensure industries uphold strict social and environmental standards and conduct ecological restoration work throughout a project's lifespan.

Companies investing in growing and restoring forests and ecosystems should also consider the SBTN's [AR3T framework](#)² and primarily avoid and reduce all pressures on nature loss that can be avoided or reduced. Planting trees cannot be seen as a compensation or offsetting for negative impacts that could have been in any way avoided.

2. [The AR3T framework](#) was developed on the basis of the mitigation hierarchy, set out in the International Financial Corporation's Performance Standard



220+ investors with nearly \$30 trillion in assets under management calling for greater corporate action on nature loss

About: To date, over 220 investors, managing nearly \$30 trillion in assets, are participating in [Nature Action 100](#), a global investor-led initiative to address the escalating nature and biodiversity crisis. These investors are directly engaging with 100 major companies in key sectors to accelerate corporate ambition and action aligned with the Biodiversity Plan.

Insight: While the Nature Action 100 initiative has highlighted the role and importance of investor engagement, the financial sector's overall progress on nature-related issues is nascent. Many firms are still in the early stages of responding to the initiative's Investor Expectations of Companies in the areas of ambition, assessment, targets, implementation, governance, and engagement. To support investors, the initiative has developed [resources and guidance](#) to inform their engagements with companies.

Next steps: Much more urgent and ambitious private sector action is needed to avoid the worst impacts of the dual nature and climate crises, ensure long-term economic resilience, and reach global biodiversity goals. Investors, companies, and policymakers all are encouraged to take steps to seize the opportunities in, and quicken the transition to, a nature-positive financial system.



\$5 trillion of private finance is directly harming nature vs \$35 billion nature investment

About: The UNEP's latest '[State of Finance for Nature](#)' report highlights a significant imbalance. Private finance fuelling negative impacts on nature totals a staggering \$5 trillion, dwarfing the \$35 billion invested in Nature-Based Solutions (NbS) by a factor of 140. This disparity underscores the urgent need to realign financial flows towards nature-positive initiatives and outcomes.

Insight: These figures reveal severe underfunding of nature conservation and restoration efforts, jeopardizing our ability to meet global climate and biodiversity goals. The vast majority of private financial flows are currently directed toward activities that harm nature rather than protect or restore it, often exacerbated by governments (See environmentally harmful subsidies, page 9).

Next steps: Businesses must evaluate their spending and redirect funds away from activities that harm nature and invest in activities that deliver nature-positive outcomes. Governments should facilitate this transition by implementing measures to align all private investments with the Biodiversity Plan thereby contributing to Targets 14, 18 and 19.

This includes reforming environmentally harmful subsidies, promoting blended finance, strengthening procurement policies and fostering alignment between climate and nature finance. These actions will create a financial system that supports a stable climate, thriving biodiversity, and benefits countless communities worldwide.



33% of governments have published their updated NBSAP or national targets

About: As of 6 September 2024, 18 countries³ have published their updated [National Biodiversity Strategies and Action Plans \(NBSAPs\)](#) and 47 additional countries⁴ have published national targets⁵.

Insight: With just six years remaining to implement the Biodiversity Plan, it is concerning that 67% of CBD Parties still lack national strategies or targets, reflecting a lack of resources to fully contribute to its goals.

The Biodiversity Plan highlights the importance of non-state actors, including businesses, in reversing biodiversity loss by 2030. It is encouraging to see that for the first time, most updated NBSAPs acknowledge the importance of involving businesses by including them in consultations, encouraging biodiversity-friendly practices and planning for private sector financing. However, according to WWF's NBSAPs assessment⁶, only six⁷ out of the 14 published and analyzed plans offer concrete, enforceable measures to secure private sector financing and only eight⁸ include comprehensive monitoring or compliance requirements.

Some updated NBSAPs include concrete business-related actions such as: France's commitment to develop tools for sector-specific impact assessments; Ireland's requirement for smaller businesses to proactively assess impacts and dependencies; Malaysia's plan to develop a Business Biodiversity Action Plan; and Suriname's focus on policy and tax incentives for the private sector to reduce negative impacts.

Next steps: We urge governments to include measures in their NBSAPs, national targets or complementary business or sectoral action plans to encourage, enable, or require the private sector to contribute to the implementation of the Biodiversity Plan.

See [Business for Nature's recommendations on NBSAPs](#).

17.5% of land and 8.5% of marine areas were protected in 2024

About: The latest data from the World Database on Protected Areas shows a slight, and slow, increase in the coverage of Protected Areas (PAs) and Other Effective Area-Based Conservation Measures (OECMs) since 2022. Terrestrial coverage increased by 0.52%, slightly more than the 0.2% increase in marine coverage.

Insight: Target 3 of the Biodiversity Plan commits governments to protecting at least 30% of terrestrial and inland water, and 30% of coastal and marine areas by 2030. Some countries, including Panama, Mexico, and Papua New Guinea, have made encouraging progress in establishing [new protected areas](#). The Dominican Republic has already met the target to protect 30% of its marine areas. In addition to quantitative commitments, governments are also committed to effectively conserve and manage their protected areas and OECMs with the objective of achieving positive outcomes for biodiversity.

3. Afghanistan, Burkina Faso, Canada, China, Cuba, France, Hungary, Indonesia, Ireland, Italy, Japan, Jordan, Luxembourg, Malaysia, Mexico, South Korea, Spain and Suriname.

4. Including Austria, Cambodia, Costa Rica, Democratic Republic of Congo, Ecuador, Kenya, Mexico, Morocco, Nigeria, Sweden and the United Kingdom. This data point refers to countries that have set updated targets for more than 75% of the Biodiversity Plan targets.

5. The percentage headline figure of 33% was calculated by adding the total number of NBSAPs to the number of published targets, divided by the number of CBD parties (196). The calculation accounted for countries with both updated NBSAPs and targets only once.

6. Assessment from WWF's NBSAP Tracking Tool, which analyzed updated NBSAPs and national targets through five categories: ambition; whole-of-government and whole-of-society approach; means of implementation; human rights-based approach; and tracking progress and acceleration over time.

7. China, Ireland, Japan, Jordan, Malaysia, and South Korea.

8. Canada, China, France, Ireland, Japan, Jordan, Luxembourg and Spain.

The High Ambition Coalition for Nature and People (HAC N&P), an intergovernmental group who share the ambition of implementing the 30x30 goal by 2030 has increased its membership to [119 member countries](#). It aims to support its members in implementing this global goal through political and technical support.

However, global progress remains slow, with the world needing to increase quantitative and qualitative terrestrial coverage by 12% and marine coverage by 21% over the next six years.

Next steps: Countries must accelerate action, including preserving the integrity of protected areas by strictly banning any commercial and/or industrial land use conversion in [IUCN categories I-IV Protected Areas](#) or equivalent. They should also ensure that businesses and financial actors play their part in the conservation and restoration of ecosystems at landscape level.



11,000

11,000 companies will have to disclose on nature by 2025 due to upcoming legislation

About: The European Union, with the [Corporate Sustainability Reporting Directive \(CSRD\)](#), is the first jurisdiction to require nature-related disclosure on business. In 2025, around 11,000 European companies will be required to disclose information on major environmental factors, including their dependencies, impacts and risks on climate, air, land, water and biodiversity, based on 2024 data.

Insight: The number of companies required to disclose through the CSRD will increase until 2029, eventually covering 55,000 companies, including 10,000 companies not headquartered in the EU. Within the G20, three other countries, namely Brazil, Indonesia, and China have put in place nature-related disclosure requirements or demonstrate an [enhanced degree of alignment](#) with Target 15. In [China](#), from 2026, at least 450 listed companies on China's three largest stock exchanges will be required to disclose nature-related information. There is other progress too. For example, in its [updated NBSAP](#), Japan has committed to establish a system for biodiversity assessment and disclosure by 2030 and has adopted the [Nature Positive Economy Strategy](#) encouraging businesses to assess and reduce their impacts on nature. [Japanese businesses](#) constitute the largest constituency committing to disclose using TNFD recommendations. In its updated target, [Mexico](#) has committed to implement robust regulation for business and financial institutions to disclose nature-related information by 2030 and Switzerland is exploring aligning its reporting legislation with the EU CSRD.

Next steps: Governments should not delay implementing Target 15, as mandatory assessment and disclosure is essential to: drive corporate action on nature; create a level playing field; and provide information to all stakeholders, including investors, governments and consumers. The tools, frameworks, and methodologies to support implementation are already available to assist governments, businesses, and financial institutions.

See Business for Nature's recommendations on [Target 15 implementation](#).



\$2.6tn

\$2.6 trillion – the amount being spent on environmentally harmful subsidies (EHS) in 2024

About: Updated research⁹ in September 2024 reveals that the world is spending at least [\\$2.6 trillion a year](#) on harmful subsidies, equivalent to 2.5% of GDP. This is an increase of \$800 billion a year in EHS compared to 2022 and is accelerating the destruction of ecosystems and species extinction.

9. [New research published in September 2024 by Earth Track](#) shows we are spending at least \$2.6 trillion a year on environmentally harmful subsidies

Insight: Target 18 of the Biodiversity Plan commits governments to identify EHS by 2025 and reduce them by \$500 billion annually by 2030. Overall progress on achieving this target has been slow with global efforts focused on definitions and integration. Only a small number of countries seem to have started the identification phase. The Netherlands, for example, has published [a report](#) on food and nature subsidies and their impacts on biodiversity. Studies are also underway in 27 Global Biodiversity Finance Initiative (BIOFIN) countries to examine the harmful impacts of subsidies on biodiversity and create action plans to redesign them.¹⁰

Next steps: To accelerate progress and align financial flows towards nature-positive outcomes, [governments should reform all EHS](#), starting with conducting a national assessment to identify existing EHS, then developing a robust reform roadmap in collaboration with stakeholders. This would ensure a just transition along with strong accountability and governance. Businesses should start assessing their dependencies on EHS and work in collaboration with governments to define transition pathways.

Recommendations on the role of both business and governments in addressing EHS can be found in this [short report by Business for Nature](#).



\$8.9 billion – the shortfall in development finance to meet the international biodiversity finance target

About: The latest [OECD data](#) shows that in 2021 there was a short fall of \$8.9 billion in the contribution from all sources (including developed countries, multilateral institutions, philanthropy and private finance mobilized by public funding) to the \$20 billion international biodiversity finance target. Updated international biodiversity finance data for 2022 is expected to be published by the OECD in September 2024.

[Research](#) shows that only Norway and Sweden are meeting their fair share of the pledge and 23 out of the 28 countries analyzed contributed less than half of their fair share¹¹.

Insight: The Global Biodiversity Framework Fund (GBFF) was launched in 2023, to support the mobilization of resources and has raised \$226.9 million, from five countries, so far. Contributions from other sources, like the private sector, are also needed, though difficult to measure.

Next steps: To address the biodiversity finance gap, \$700 billion per year is needed by 2030 (Goal D of the [Global Biodiversity Framework](#), also known as the Biodiversity Plan). This requires a multi-faceted approach, including increased international and national public funding for biodiversity and greening mainstream finance to align private finance and business investments with biodiversity goals. Additionally, a stronger enabling environment and regulatory framework are essential to incentivize private funding and ensure that businesses adopt nature-positive practices. Governments should also align public finance with the Biodiversity Plan, including by reforming environmentally harmful subsidies (EHS) and aligning nature and climate finance.

10. A report by UNDP and BIOFIN called '[The Nature of Subsidies](#)' provides additional insight and examples of successful subsidy reform.

11. Each country's fair share of the \$20 billion target was calculated based on historic responsibility for biodiversity depletion measured by ecological footprint over the past 60 years, capacity to pay, measured by gross national income, and population.



83 out of 166 countries ratified the WTO Fisheries Agreement

About: The [WTO Agreement on Fisheries Subsidies](#), adopted in June 2022, aims to curb harmful fisheries subsidies by banning those that contribute to illegal, unreported, and unregulated (IUU) fishing, as well as those related to overfished stocks and unregulated high seas fishing. Out of the 166 countries who are WTO members, 83 have already ratified the agreement. [27 more ratifications are needed](#) for the agreement to enter into force.

Insight: WTO members are currently negotiating a complementary text to strengthen the 2022 agreement and address subsidies contributing to over-capacity and over-fishing. However, these negotiations have [stalled](#).

Next Steps: To fully realize the ambition of the Biodiversity Plan, governments must continue to strengthen the system of global environmental agreements, including ratifying this agreement. Ratifying the agreement is crucial for supporting fishing communities, protecting livelihoods, fish stocks and marine biodiversity, as well as building climate resilience. By reducing harmful fisheries subsidies, the agreement can help to protect marine ecosystems and ensure sustainable fishing practices.



8 out of 92 countries ratified the High Seas Treaty

About: The High Seas Treaty, adopted in June 2023, enables the designation of networks of high seas marine protected areas and conducting thorough environmental impact assessments. However, the low ratification rate is concerning. A year after its adoption, only eight countries, out of the 92 treaty signatory countries, have ratified it. At least [52 countries](#) should ratify the treaty for it to enter into force.

Next Steps: To fully realize the ambition of the Biodiversity Plan, governments must continue to strengthen the system of global environmental agreements, including ratifying this treaty. Ratifying the treaty is vital for ensuring better protection and cooperation in areas beyond national jurisdiction. By establishing marine protected areas and requiring environmental impact assessments, the treaty can help safeguard marine biodiversity and promote sustainable ocean use.



32 governments support a deep-sea mining moratorium

About: [32 governments](#)¹² from Europe, North and South America and Oceania have expressed formal support for a moratorium, precautionary pause, or ban on deep seabed mining. This is in response to the International Seabed Authority (ISA) negotiations on the Mining Code, a set of rules to regulate prospecting, exploration and potential exploitation of deep seabed minerals.

Insight: The call for a moratorium on deep seabed mining is gaining momentum as five new governments began supporting it during the last ISA session in July 2024. Many [scientists, civil society, activists, youth groups](#) and [businesses](#) are also supporting the moratorium, arguing that the environmental, social, and economic risks of deep-sea mining must be thoroughly understood before permitting mining activities.

12. New Zealand, Switzerland, Canada, the United Kingdom, Mexico, Peru, Fiji, Samoa, Palau, the Federated States of Micronesia, Chile, Costa Rica, Ecuador, Spain, Germany, Panama, Vanuatu, the Dominican Republic, Sweden, Ireland, Brazil, Finland, Portugal, Monaco, Denmark, Greece, Malta, Honduras, Tuvalu, Guatemala, Austria, and France.

Next Steps: Business for Nature supports [a global moratorium on deep seabed mining](#), calling for a comprehensive investigation of the environmental, social and economic risks; and for scientific proof that deep-sea mining can be sustainably managed without harming the marine environment before any mining occurs.