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OPINION

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COP16'S UNFINISHED BUSINESS AND THE PATH FORWARD

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In Macondo, the setting of Gabriel García Márquez's literary masterpiece *One Hundred Years of Solitude*, the Buendía family is trapped in destructive patterns. Condemned by oblivion, the dynasty seems destined to repeat its mistakes across generations, haunted by ghosts, swarms of ants and unending rain.

Today, this tale of cyclical catastrophe mirrors a reality that is more factual than magical: humanity, too, is ensnared in its own cycles of destruction. A shocking WWF study reveals that a single species – humans – has driven a 73 per cent decline in global wildlife populations over just 50 years, underscoring the devastating consequences of our actions. In Latin America and the Caribbean, home to Brazil, the world's most biodiverse country, wildlife populations have already plummeted by an alarming 95 per cent.

Last month, Cali, Colombia, hosted the 16th Conference of the Parties to the Convention on Biological Diversity (COP16), where global leaders convened to address the biodiversity crisis. Over several days, heads of state and strategists reviewed action plans aimed at achieving the goals of the Global Biodiversity Framework, established two years ago at COP15 in Montreal. This framework sets ambitious targets to halt and reverse ecosystem loss and eliminate human-driven extinctions by 2050, with a commitment to protect and restore 30 per cent of ecosystems by 2030.

The conference concluded without resolving its central challenge: securing financing for biodiversity protection. Developed countries failed to agree on establishing a new, broader fund, and the meeting was ultimately suspended due to a lack of quorum. The resources required to restore global biodiversity are estimated to be in the trillions, far exceeding the billions currently under negotiation.

One positive outcome was the agreement to establish the Cali Fund, a global fund dedicated to sharing the benefits derived from the use of digital sequence information (DSI) of genetic resources. Under this agreement, companies utilising DSI in their products must contribute either 1 per cent of their profits or 0.1 per cent of their revenues to the fund. Notably, 50 per cent of the fund's resources will be allocated – either directly or through governments – to Indigenous Peoples and local communities, though participation remains voluntary and non-mandatory.

As noted in Cali, the position of wealthy countries on accountability was unsurprising, but disappointing.

Following the talks in Cali, it is crucial to move beyond Macondo's lessons of cyclical devastation. Prioritising effective nature-based solutions is essential to addressing humanity's environmental crises. For biodiversity goals, this requires implementing ecological restoration policies and strategically mobilising global financial resources for large-scale impact.

Leading scientists studying the impacts of climate change on the Amazon and other biodiverse landscapes agree that restoration efforts are the most effective way to rebalance ecosystems.

The benefits of this approach are twofold: as ecosystems regenerate and species interact naturally, biodiversity enhances the process, increasing its resilience. Notably, over 20 per cent of new species found in restoration projects were not planted by humans but emerged naturally, supported by thriving birds, insects and other animals in the revitalised environment.

According to the *Ecosystem Restoration for People, Nature and Climate* report, restoring just 15 per cent of converted lands could prevent 60 per cent of expected species extinctions, while replanting native tree species in deforested areas could restore wildlife communities and ecosystem functions in under 20 years.

This approach to restoring biodiversity offers numerous advantages, including improved availability of clean water, enhanced soil resilience during extreme weather, natural pest control, pollination for food crops, balanced rainfall patterns and increased productivity in agroforestry systems. It also delivers local and global climate benefits through carbon sequestration while creating opportunities for income and jobs in seed and seedling production and community-led reforestation, which fosters social engagement.

However, action is essential to transform the value of restoration into a recognised asset class, similar to carbon pricing in the climate crisis. Leaders and experts must effectively convey these values to financial sectors capable of mobilising the funding needed for impactful change. While substantial investments are being funneled into exploring life on other planets, the urgent priority is to finance the protection and restoration of ecosystems here on Earth.

Although restoration is the most effective solution, it remains a complex challenge. What kind of restoration should we pursue? Rebuilding forests as they existed two thousand years ago, or focusing on their more recent past? And how can full restoration be achieved – through natural regeneration or restoration designed for economic purposes?

Transforming natural assets into measurable, valuable and tradable resources is an emerging field, encompassing biodiversity credits, premium pricing for carbon projects focused on conserving species and ecosystems and favorable financing options and subsidies.

New international accounting standards are poised to require companies to incorporate natural capital into their financial reporting, potentially influencing Gross National Product calculations. At the same time, advancements in artificial intelligence are enhancing the value of genetic heritage through genetic encoding and data storage. Together, these developments have the potential to drive significant global transformation.

Yet, life on Earth transcends utilitarian concerns. The ethical, emotional and even spiritual reasons that compel us to conserve are intrinsic to humanity's essence. Studies have proven that spending more time in nature benefits people's overall well-being.

Returning to our cautionary tale, Macondo is a secluded town shaped by wars, technological advances and decline, where the Buendías are marked by loneliness and their detachment from a rich natural world – one where "a second chance on earth will not be granted to them."

In the real world, humanity's perception of other species as mere objects has led to a self-imposed exile. To break free from this isolation, we must reconnect with nature and one another, embracing the values of coexistence with diverse life. Resuming the suspended negotiations from COP16 will be vital to demonstrating our collective commitment to a long-term strategy that balances the needs of people, the planet and sustainable profits.

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