

Hon Tanya Plibersek MP
Minister for the Environment and Water
PO Box 6022
House of Representatives
Parliament House
Canberra ACT 2600

By email

6 July 2023

Dear Minister

Recommendations for Implementing Target 15(a) of the Global Biodiversity Framework

I am writing on behalf of the Business Council for Sustainable Development Australia (BCSDA) as the Australian focal point for the [Business for Nature Coalition](#), the [Capitals Coalition](#) and the [World Business Council for Sustainable Development](#) to provide your office and the Department with an update regarding business action on the implementation of Target 15(a) of the Global Biodiversity Framework, as agreed in the Kunming-Montreal Agreement.

The framework is indeed a transformative step towards halting and reversing biodiversity loss by 2030. BCSDA firmly believes that this is a critical time for action. The necessary tools, frameworks, and methodologies are readily available to assist governments, businesses, and financial institutions in executing the measures outlined in Target 15(a), including the formative Taskforce on Nature-related Financial Disclosure (TNFD) framework.

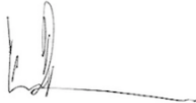
Our analysis proposes a series of steps we encourage the Albanese Government could take to support businesses and financial institutions in contributing to this initiative. The full recommendations can be found [here](#) but in summary they include:

1. Taking legal, administrative, or policy measures to encourage businesses to monitor, assess, and disclose their impact on biodiversity regularly.
2. Ensuring all large, transnational companies, and financial institutions conduct thorough assessments of their risks, dependencies, and impacts, including within their operations, supply and value chains, and portfolios.

The report also highlights available tools, resources, capacity-building opportunities, and presents case studies of government policies and business actions on disclosure. BCSDA is eager to support the execution of these recommendations in Australia.

Led by our Partners, we are in the process of finalising sector action plans and coordinating a global business action campaign leading up to the UN General Assembly and NY Climate Action Week in September 2023.

We extend an invitation to your office or the Department to contact us if you would appreciate a briefing on these plans. We welcome the opportunity to work collaboratively with the government to realize the full potential of Target 15(a) for the benefit of Australia's biodiversity and sustainable development. Looking forward to your positive response.

A handwritten signature in black ink, appearing to read 'Andrew Petersen', with a long horizontal line extending to the right.

Andrew Petersen
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Cc: Deputy Secretary Dean Knudsen

BCSD Australia the national body representing forward-thinking companies and organisations that are working towards the transition to a sustainable Australia. Our mission is to accelerate this transition by making sustainable business more successful. BCSD Australia is the World Business Council for Sustainable Development's Australian Network Partner, the world's leading CEO-led organization for sustainability and business.