

To: Rural Vermont  
From: Food and Agriculture Clinic, VLGS<sup>1</sup>  
Re: 30x30 History & Status  
Date: December 15, 2024 (written); January 14, 2025 (review completed)

## MEMORANDUM

While the 30x30 target is only half-a-decade old, the idea to conserve a certain percentage of the earth is not so new. Its most outspoken proponent, biologist E.O. Wilson, began advocating for such set-asides at the turn of the millennium. Not surprisingly, large conservation organizations, particularly the Nature Conservancy, supported the idea early on and continue to advocate for its adoption. The set-aside idea was taken up by the United Nations Convention on Biodiversity (CBD) in 2010 with the relatively modest land-based goal of 17%. Since then, academic and conservation policy circles have come to a consensus that percentage is too low, though debate continues to swirl as to exactly what percentage is desirable. Nevertheless, the idea of conserving 30% of the earth's land by 2030 (30x30) appears to have caught on.

Two international agreements, The High Ambition Coalition for People and Nature (HAC) and the CBD's Kunming-Montreal Global Biodiversity Framework (adopted at the 15<sup>th</sup> Conference of the Parties (COP15)), incorporate 30x30. With 120 countries joining HAC and 196 parties to the CBD, the movement now enjoys broad support. Though not a signatory to the CBD, 30x30 has also made inroads in the United States. At the national level, the Biden administration has pursued its own 30x30 agenda through the American the Beautiful Initiative. At the state level, adoption has been decidedly mixed; by some measures, more states have explicitly rejected 30x30 than have officially endorsed its goals.

What "counts" emerges as a central theme to implementation of 30x30 goal. This question often revolves around the types of management land is under and how permanent that management will be. Conceptions of conservation values vary across programs with some efforts defining "conserved" in a limited manner (more preservation) and others adopting more integrated ideas of human and natural spaces (more human use allowed).

Additionally, as the threats to biological diversity loom ever larger, the 30x30 movement shares space with another trend in environmentalism—marketization. The late twentieth century brought increasing recognition that current economic models do not adequately reflect the value of nature, or, from another perspective, that the economy does not adequately capture the costs of its negative externalities. A variety of mechanisms developed in an attempt to capture the natural world's value.<sup>2</sup> Though strains of academic thinking grappled with these issues in earnest, the

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<sup>1</sup> This memorandum was written by clinician Christina Reiter under the supervision of the Clinic Director, Emma Scott in response to questions brought to the clinic by Rural Vermont. This memorandum was written over the Fall 2024 academic semester; many of the issues raised could be scrutinized more deeply than their treatment here.

<sup>2</sup> J. Fairhead et al., *Green Grabbing: A New Appropriation of Nature?* 39 *J. PEASANT STUDIES* 237, 241 (2012), <https://doi.org/10.1080/03066150.2012.671770> ("There would be no carbon-trading without the science-policy discourses that have discerned global warming. There would be no enclosures for biodiversity without the scientific and discursive processes that identified its global significance and threatened status. There would be no 'payments for ecosystem services' (PES) without the particular framing of late-twentieth century global environmental

recognition of natural scarcity began to concurrently drive the commodification of nature itself.<sup>3</sup> Thus, “[t]hings green have become big business and an integral part of the mainstream growth economy.”<sup>4</sup>

Many aspects of the environmental movement have become enmeshed with these emerging economic mechanisms.<sup>5</sup> Indeed, the 30x30 movement is couched in much of its language, often centering the idea that ‘nature-based solutions’ are critical to addressing the dual crisis of climate change and biodiversity loss. Much of the stated value of these set asides is tied to their biological ‘ecosystem services’ and their continued functions for carbon sequestration. Unsurprisingly, therefore, many 30x30 programs either contemplate or actively employ various Payment for Ecosystem Services (PES) schemes. While some programs seem to understand the inherent tension of PES, there also seems to be an assumption that implementation with guardrails will stave off any negative effects.

This memorandum explores the origins of 30x30 to better understand these central themes. Section I looks at academic works that seem to have formed foundational paradigms. Section II examines the most prominent international agreements to include 30x30. Section III breaks down how 30x30 has played out in the United States, which is operating outside of the international framework. Finally, Section IV looks at some prominent private sector trends that intersect with the issue of the financialization of nature. Throughout, different conceptions of conservation are highlighted—how different programs define “what counts.” Each section also examines what is contemplated for funding, including PES schemes.

It feels important to note 30x30 arises from and coexists with an enduring global movement to protect natural areas. This memorandum pulls out some of the most prominent aspects of 30x30 but by no means touches upon every dynamic of the larger sweep of the conservation movement, particularly its reliance on the fortress model of conservation (the belief that biodiversity protection is best achieved by creating protected areas where ecosystems can function in isolation from human disturbance). This writing attempts to call out elements that could be of importance—“could be” because even though it carries problematic baggage from earlier conservation initiatives, 30x30 is a fledgling movement without much of a history to draw on.

## I. The Roots of 30x30

Several academic works are credited with launching the concept of 30x30.<sup>6</sup> The work of E.O. Wilson over the last two decades of his life promoted various percentage-based conservation

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problems by the Millennium Ecosystem Assessment (2005), the science-policy assessment that spawned the PES concept. Most of the emerging ‘green markets’ implicated in green grabbing are trading in such ‘discursive commodities’, as well as influencing material political-economic conditions on the ground.” (citations omitted).

<sup>3</sup> *Id.* at 244.

<sup>4</sup> *Id.* at 240.

<sup>5</sup> *Id.* at 240 (“So if, in the twentieth century, the ‘green movement’ could be depended on as a critical voice and an antagonist with ‘industry’, countering the ravages of capitalist expansion and voracious economic growth, this is increasingly difficult to uphold.”)

<sup>6</sup> Benji Jones, *The Hottest Number in Conservation is Rooted More in Politics Than Science*, VOX (April 12, 2021), <https://www.vox.com/22369705/biden-conservation-biodiversity-collapse-30-by-30>.

schemes and is consistently cited as popularizing the concept.<sup>7</sup> A seminal piece, *A Global Deal for Nature*, lays out a plan using the 30x30 numbers. Each piece approaches the concept of a percentage set-aside in different ways.

### **E.O. Wilson’s *Half Earth* and the Growth of “Nature Needs Half”**

In 2002, Pulitzer prize-winning author and biologist, E.O. Wilson published his book, *The Future of Life*, in which he raised the alarm over the destruction of biological diversity.<sup>8</sup> After explaining what was known then about the diversity of life and the threats to that diversity due to human activity, Wilson offers solutions and makes the case for valuing nature.<sup>9</sup> Among his proposals is an alliance between wealthy donors and the nongovernmental conservation movement where these actors would implement a science-based strategy to buy and set aside land.<sup>10</sup> He saw biophilia—defined as “the innate tendency to focus on life and lifelike forms, and in some instances affiliate with them emotionally”—as a motivating force to align these groups towards the goal of rescuing natural spaces.<sup>11</sup>

Notably, even at this early point, the concept of a percentage-based conservation goal can be associated with the conservation organization The Nature Conservancy. Wilson was on the board of directors at The Nature Conservancy when he published these ideas, and the organization’s efforts are even mentioned in the book.<sup>12</sup> He applauded the NGO’s efforts in raising funds (one billion at the time) that resulted in the buying and setting aside of 11.5 million acres of land—a space roughly the size of Switzerland.<sup>13</sup>

This is also a point at which E.O. Wilson’s concepts are criticized for their lack of inclusivity.<sup>14</sup> Regarding those left out of Wilson’s vision of the alliance of forces championing nature, one reviewer pointed out:

*How could they not feel excluded from a plan by scientists, religious leaders and the wealthy to buy up much of the world in the name of conservation? What is to prevent this holy conservation alliance from oppressing people, as those who control science, religion and wealth have often done in the past? I believe that the next step to developing Wilson’s vision for the future of life is to work out a democratic process for conservation, rather than relying on a biophilia gene to keep everyone on the same page.<sup>15</sup>*

While *The Future of Life* first expounded on E.O. Wilson’s ideas for large scale conservation in order to save biodiversity, it was over a decade later, after his book, *Half Earth: Our Planet’s Fight for Life*, that his ideas gained wider traction.<sup>16</sup> *Half Earth* laid out what the author saw as

<sup>7</sup> Murray Feldman, Angela Franklin, Kaitlyn Luck, *Conserving America the Beautiful the 30-by-30 Goal and Its Historical Roots*, 36 NAT. RESOURCES & ENV’T 16 (2022).

<sup>8</sup> EDWARD O. WILSON, *THE FUTURE OF LIFE* (2002).

<sup>9</sup> Bryan Erickson, *Review of “The Future of Life,” by Edward O. Wilson*, 1 PIERCE L. REV. 125 (2002), [https://scholars.unh.edu/unh\\_lr/vol1/iss1/13/](https://scholars.unh.edu/unh_lr/vol1/iss1/13/).

<sup>10</sup> Joan Roughgarden, *In Biophilia He Trusts*, AMERICAN SCIENTIST (2002). <https://www.americanscientist.org/article/in-biophilia-he-trusts>.

<sup>11</sup> WILSON, *supra* note 8, at 134 (Alfred A. Knopf, 2002).

<sup>12</sup> *Id.*

<sup>13</sup> Roughgarden, *supra* note 10.

<sup>14</sup> *Id.*

<sup>15</sup> *Id.*

<sup>16</sup> EDWARD O. WILSON, *HALF EARTH: OUR PLANET’S FIGHT FOR LIFE* (2016).

the origins of the current extinction crisis—mainly, the evolution of human society—and proposed setting aside half of the earth as “an emergency solution commensurate with the magnitude of the problem.”<sup>17</sup> E.O. Wilson put forward the admittedly simplistic solution specifically to harness the psychology of humans, because, in his estimation, a definite goal can satisfy the human craving for “finality, something achieved by which their anxieties and fears are put to rest.”<sup>18</sup> While there was some scientific basis for the percentage, the clarity of the message was foremost in his thinking.<sup>19</sup>

Though he may have popularized the idea, E.O. Wilson was not the only scholar or advocate promoting this “half of the earth” goal. The movement titled “Nature Needs Half” cites the 9<sup>th</sup> World Wilderness Congress in 2009 as its launching pad and refers to early research by Odum and Odum (1972), Reed Noss (1992), and others calling for preserving half of the earth.<sup>20</sup>

### ***Global Deal for Nature***

In 2019, 49 conservationists and scientists coauthored a plea echoing the half of the earth goal.<sup>21</sup> In *An Ecoregion-Based Approach to Protecting Half the Terrestrial Realm*, the authors assessed “progress toward the protection of 50% of the terrestrial biosphere” and proposed a Global Deal for Nature (GDN) as a companion pact to the Paris Agreement on climate change.<sup>22</sup> In a subsequent paper, many of those authors proposed a policy framework for achieving that goal. They took a two-step approach and suggested deadlines, the first being 30% set aside by 2030 (30x30) followed by 50% set aside by 2050 (50x50).<sup>23</sup> The 30% number was set arbitrarily, chosen as much for its political expediency as for any scientific rationale.<sup>24</sup>

Modeled on the Paris Agreement, the authors of GDN suggest a framework with “global targets,” a “model for financial support,” and “bottom-up efforts.”<sup>25</sup> With this approach, this academic work begins to break with the traditional conservation model. In fact, the authors point to the key role of Indigenous land stewardship at the grassroots level.<sup>26</sup> Though they do not categorize these areas as strictly preserved, they do envision a program to ensure land tenure for Indigenous communities. In support of this proposal they cite studies showing Indigenous communities as home to 37% of the world’s remaining natural lands.<sup>27</sup> In addition, a central theme of the paper is threat mitigation, i.e. removing the drivers of habitat destruction.<sup>28</sup> Key to this effort is a

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<sup>17</sup> *Id.*

<sup>18</sup> *Id.*

<sup>19</sup> *Why Half*, E.O. WILSON BIODIVERSITY FOUNDATION, <https://eowilsonfoundation.org/what-is-the-half-earth-project/why-half/>.

<sup>20</sup> *History*, NATURE NEEDS HALF, <https://natureneedshalf.org/who-we-are/history/>.

<sup>21</sup> Eric Dinerstein et al., *An Ecoregion-Based Approach to Protecting Half the Terrestrial Realm*, 67 *BIOSCIENCE*, 534 (2017), <https://doi.org/10.1093/biosci/bix014>.

<sup>22</sup> *Id.*

<sup>23</sup> E. Dinerstein et al., *A Global Deal for Nature: Guiding Principles, Milestones, and Targets*, 5 *SCIENCE ADVANCES* 4 (2019), <https://www.science.org/doi/10.1126/sciadv.aaw2869>.

<sup>24</sup> Benji Jones, *The Hottest Number in Conservation is Rooted More in Politics Than Science*, VOX (April 12, 2021), <https://www.vox.com/22369705/biden-conservation-biodiversity-collapse-30-by-30>.

<sup>25</sup> E. Dinerstein et al., *A Global Deal for Nature: Guiding Principles, Milestones, and Targets*, 5 *SCIENCE ADVANCES* 12 (2019), <https://www.science.org/doi/10.1126/sciadv.aaw2869>.

<sup>26</sup> *Id.* at 11.

<sup>27</sup> *Id.*

<sup>28</sup> *Id.* at 12.

transformation of the agricultural sector—currently the dominant form of land use.<sup>29</sup> “By increasing intensification and directing cropland expansion to degraded lands, and by reducing food waste, the 2050 world food demand could be met without additional land clearing.”<sup>30</sup>

Like E.O. Wilson, the authors look for significant involvement from private parties because they project such high costs to implementation. The authors estimated the costs to conserve 30% to reach around \$100 billion per year, a huge jump from the current expenditures of somewhere between \$4 and \$10 billion annually.<sup>31</sup> However, in contrast to Wilson’s notion of a compact between the wealthy and conservation NGOs, the GDN authors allude to broad economic transformation. The authors argue that companies need to understand how the preservation of biological diversity aligns with their corporate interests.<sup>32</sup> They also argue “the world needs to move from our current “linear economy” (make, use, dispose) to a circular economy in which resources do not become waste but instead are recovered and regenerated at the end of each service life.”<sup>33</sup>

In sum, this foundational document of the 30x30 movement advocates for a more holistic approach to conservation than traditional fortress models.

## II. 30x30 Hits the International Stage

### *High Ambition Coalition for Nature and People*

The High Ambition Coalition for Nature and People (HAC) was one of the first intergovernmental groups to coalesce around the 30x30 goal.<sup>34</sup> Officially launched in 2021 with 50 signatories, HAC now counts 120 member countries in its intergovernmental group.<sup>35</sup> Led by Costa Rica<sup>36</sup> and France, the organization’s goal is the implementation of 30x30 in order to “halt the accelerating species loss and protect the vital ecosystems that safeguard human health and economic security.”<sup>37</sup>

The coalition saw itself as instrumental in the adoption of 30x30 by the Kunming-Montreal Convention on Biological Diversity (see in depth discussion below).<sup>38</sup> Since the passage of that 30x30 agreement, HAC has shifted its focus to supporting its member states in achieving their conservation goals.<sup>39</sup> Its permanent secretariat is now housed with the Global Environment

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<sup>29</sup> *Id.*

<sup>30</sup> *Id.*

<sup>31</sup> *Id.* at 14.

<sup>32</sup> *Id.* at 12.

<sup>33</sup> *Id.*

<sup>34</sup> Jones, *supra* note 24.

<sup>35</sup> *The HAC for Nature & People Story*, THE HIGH AMBITION COALITION FOR NATURE AND PEOPLE, <https://www.hacfornatureandpeople.org/the-hac-for-nature-people-story/> (last visited Nov. 13, 2024) [hereinafter *HAC Story*].

<sup>36</sup> Importantly, Costa Rica is known for its early adoption of PES. *Payments for Environmental Services Program, Costa Rica*, U.N. FRAMEWORK CONVENTION ON CLIMATE CHANGE, <https://unfccc.int/climate-action/momentum-for-change/financing-for-climate-friendly-investment/payments-for-environmental-services-program>.

<sup>37</sup> *HAC Story*, *supra* note 35.

<sup>38</sup> *Id.*

<sup>39</sup> *Id.*

Facility and the World Resources Institute.<sup>40</sup> In this implementation phase, HAC has found significant philanthropic funding from organizations like the Bezos Earth Fund, Bloomberg Philanthropies Ocean Initiative, and the Rainforest Trust.<sup>41</sup> These organizations and others have committed to contributing \$5 billion to HAC’s 30x30 efforts.<sup>42</sup>

HAC currently focuses on capacity building and knowledge sharing among its member states with technical and financial assistance.<sup>43</sup> Here again The Nature Conservancy appears, this time in a critical advisory role.<sup>44</sup> In partnership with the International Union for Conservation of Nature (IUCN) World Commission on Protected Areas, The Nature Conservancy produced HAC’s 30x30 “Solutions Toolkit”—a “curated web resource, providing guidance and information to implement Target 3 of the Kunming-Montreal Global Biodiversity Framework.”<sup>45</sup>

***The United Nations Convention on Biological Diversity, 15<sup>th</sup> Conference of the Parties, and the Impact of Indigenous Voices and Advocates for Human Rights***

In December of 2022, the Kunming-Montreal Global Biodiversity Framework (GBF) was adopted at the 15th Conference of the Parties (COP15) to the United Nations Convention on Biological Diversity (CBD).<sup>46</sup> The framework enumerated 23 targets with the third enshrining 30x30 into the agreement (see Appendix A).<sup>47</sup> Target 3 reads:

*Ensure and enable that by 2030 at least 30 per cent of terrestrial, inland water, and of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognizing indigenous and traditional territories, where applicable, and integrated into wider landscapes, seascapes and the ocean, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognizing and respecting the rights of indigenous peoples and local communities including over their traditional territories.*<sup>48</sup>

The language of Target 3 was significantly impacted by concerns voiced over the history of traditional conservation implementation. Target 3’s original, proposed language read only: “By

<sup>40</sup> *High Ambition Coalition for Nature and People Moves to Implementation Phase*, SDG KNOWLEDGE HUB (Jan. 11, 2023), <https://sdg.iisd.org/news/high-ambition-coalition-for-nature-and-people-moves-to-implementation-phase/>.

<sup>41</sup> *About Us*, HIGH AMBITION COALITION FOR PEOPLE AND NATURE <https://www.hacfornatureandpeople.org/about-us/> (last visited Nov. 13, 2024).

<sup>42</sup> *Private Funders of the New ‘Protecting Our Planet Challenge’ Announce \$5 Billion Commitment to Protect and Conserve 30% of Planet by 2030*, BLOOMBERG PHILANTHROPIES, <https://www.bloomberg.org/press/private-funders-of-the-new-protecting-our-planet-challenge-announce-5-billion-commitment-to-protect-and-conserve-30-of-planet-by-2030/>.

<sup>43</sup> *High Ambition Coalition for Nature and People Moves to Implementation Phase*, SDG KNOWLEDGE HUB (Jan. 11, 2023), <https://sdg.iisd.org/news/high-ambition-coalition-for-nature-and-people-moves-to-implementation-phase/>.

<sup>44</sup> *The HAC for Nature & People Tools*, HIGH AMBITION COALITION FOR PEOPLE AND NATURE, <https://www.hacfornatureandpeople.org/the-hac-for-nature-people-tools/> (last visited Jan. 9, 2025).

<sup>45</sup> *30x30 Toolkit*, HIGH AMBITION COALITION FOR PEOPLE AND NATURE, <https://www.30x30.solutions> (last visited Dec. 14, 2024).

<sup>46</sup> *Final Text of the Kunming-Montreal Global Biodiversity Framework*, U.N. CONV. ON BIODIVERSITY, <https://www.cbd.int/article/cop15-final-text-kunming-montreal-gbf-221222>.

<sup>47</sup> *Id.*, Target 1-23.

<sup>48</sup> *Id.*, Target 3.



2030, protect and conserve through well connected and effective system of protected areas and other effective area-based conservation measures at least 30% of the planet with the focus on areas particularly important for biodiversity.” One letter, signed by 250 Indigenous organizations, NGOs, and academics, laid out concerns that the 30x30 proposal “could further entrench an outmoded and unsustainable model of conservation that could dispossess the people least responsible for these crises of their lands and livelihoods.”<sup>49</sup> In a follow up statement, the group reminded officials that “Protected Areas, which are the cornerstone of mainstream, western-led conservation efforts, have led to widespread evictions, hunger, ill-health and human rights violations, including killings, rapes and torture across Africa and Asia.”<sup>50</sup>

To emphasize the peril to Indigenous peoples, the group highlighted the fact that 80% of the earth’s remaining biodiversity is contained within these traditionally Indigenous lands.<sup>51</sup> As such, these lands seemed an obvious target for management—or even tenure—conversion. On the other hand, the group pointed out, there is little evidence to show that conversion to ‘protected’ areas effectively or equitably accomplished any biodiversity goals.<sup>52</sup> Primarily because of this advocacy, the GBF was revised to broaden the scope of what will count towards conservation.<sup>53</sup> In the end, according to one Indigenous rights advocate, the result was “[t]he text provides a strong basis for countries to walk hand-in-hand with Indigenous peoples in addressing the biodiversity crisis and in ensuring that the negative legacy of conservation on Indigenous peoples will be corrected.”<sup>54</sup>

Ultimately, the GBF still incorporates traditional, area-based conservation in Target 3 in pursuit of protecting biological diversity. However, Target 3 introduces a new category into what counts toward that area-based 30x30 goal.<sup>55</sup> The traditional category, “protected area” is “a geographically defined area, which is designated or regulated and managed to achieve specific conservation objectives.”<sup>56</sup> The new(ish) category, “other effective area-based conservation measures,” (OECMs) are defined as “a geographically defined area other than a Protected Area, which is governed and managed in ways that achieve positive and sustained long-term outcomes for the in situ conservation of biodiversity, with associated ecosystem functions and services and where applicable, cultural, spiritual, socio-economic, and other locally relevant values.”<sup>57</sup> This

<sup>49</sup> RAINFOREST FOUND. UK ET AL., NGO CONCERNS OVER THE PROPOSED 30% TARGET FOR PROTECTED AREAS AND ABSENCE OF SAFEGUARDS FOR INDIGENOUS PEOPLES AND LOCAL COMMUNITIES (2021), <https://assets.survivalinternational.org/documents/1972/en-fr-es-it-de-200928.pdf>.

<sup>50</sup> AMNESTY INT’L ET AL., TARGET TO ‘PROTECT’ 30% OF EARTH BY 2030 – A DISASTER FOR PEOPLE AND BAD FOR THE PLANET (2022), [https://assets.survivalinternational.org/documents/2409/Statement\\_30\\_EN.pdf](https://assets.survivalinternational.org/documents/2409/Statement_30_EN.pdf).

<sup>51</sup> *Id.*

<sup>52</sup> *Id.*

<sup>53</sup> Benji Jones, *The World Has a New Plan to Save Nature*, VOX (Dec 19, 2022), <https://www.vox.com/down-to-earth/2022/12/19/23515099/cop15-montreal-biodiversity-climate>.

<sup>54</sup> *Id.*

<sup>55</sup> Nigel Dudley, *What Does the Global Biodiversity Framework Mean for Protected and Conserved Areas?*. In: Finneran, N., Hewlett, D., Clarke, R. (eds) *MANAGING PROTECTED AREAS*. (Palgrave Macmillan, 2024) [https://doi.org/10.1007/978-3-031-40783-3\\_2](https://doi.org/10.1007/978-3-031-40783-3_2).

<sup>56</sup> *Protected Areas, Data Collection*, UN BIODIVERSITY LAB, <https://unbiodiversitylab.org/en/protected-areas-data-collection/#:~:text=Article%20of%20the%20Convention,other%20effective%20area%2Dbased%20conservation>.

<sup>57</sup> UN CONVENTION ON BIOLOGICAL DIVERSITY, REPORT OF THE CONFERENCE OF THE PARTIES TO THE CONVENTION ON BIOLOGICAL DIVERSITY ON ITS FOURTEENTH MEETING (2018), <https://www.cbd.int/doc/c/1081/32db/e26e7d13794f5f011cc621ef/cop-14-14-en.pdf>.

category inherently contemplates continued use of an area, addressing some of the concerns around 30x30 perpetuating a fortress model of conservation.<sup>58</sup>

While the 30x30 provision is probably the most well-known GBF target, the treaty incorporates much more than just this area-based conservation goal. The document envisions “a world of living in harmony with nature where [b]y 2050, biodiversity is valued, conserved, restored and wisely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for all people.”<sup>59</sup> In general, the GBF incorporates elements of the holistic view espoused by the authors of the GDN, with the explicit “theory of change” that emphasizes that the reduction of the drivers of biodiversity loss is of paramount importance to achieving the GBF goals.<sup>60</sup> This theory of change flows through to the rest of the framework, too. For instance, Target 10 directs countries to ensure productive areas—like land used for agriculture or waterbodies used as fisheries—are sustainably managed.<sup>61</sup> Target 16 includes language around equitably reducing the global footprint of consumption and Target 18 speaks to reducing or eliminating harmful government subsidies, in a just, fair, and proportional manner.<sup>62</sup>

Other themes also emerged from COP15. Interestingly, even before the agreement reaches the goal of conserving 30% of the earth, the GBF seeks 30% *restoration* of “degraded terrestrial, inland water, and coastal and marine ecosystems.”<sup>63</sup> The agreement also pushes for increased reporting regarding nature and nature impacts. Target 15 encourages governments to institute nature-related reporting requirements for large, transnational companies and financial institutions by 2030 (See below for further discussion).<sup>64</sup>

And finally, COP15 was the first CBD convening to include an entire day devoted to finance and funding.<sup>65</sup> In an indication that private financial institutions are ramping up their interest, “banks, asset managers, and other financial players attended COP15, and in record numbers.”<sup>66</sup> The major result, Target 19, seeks to increase the financial resources invested in biodiversity from all sectors—domestic, international, public and private—to \$200 billion per year.<sup>67</sup> Target 19 includes a list of potential mechanisms through which to achieve the financial goal,<sup>68</sup> including:

- Section (c): “Leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments.

<sup>58</sup> Dudley, *supra* note 55.

<sup>59</sup> UN CONVENTION ON BIODIVERSITY, FINAL TEXT OF THE KUNMING-MONTREAL GLOBAL BIODIVERSITY FRAMEWORK 7 (Dec. 18, 2022), <https://www.cbd.int/doc/c/e6d3/cd1d/daf663719a03902a9b116c34/cop-15-1-25-en.pdf> [hereinafter KUNMING-MONTREAL FRAMEWORK].

<sup>60</sup> *Id.*

<sup>61</sup> *Id.* at Target 10.

<sup>62</sup> *Id.* at Targets 16 and 18.

<sup>63</sup> *Id.* at 9.

<sup>64</sup> *U.N. Biodiversity Conference Signals Growing Emphasis on Private Sector Action on Nature Conservation and Restoration in 2023*, KIRKLAND & ELLIS (Jan. 19, 2023), <https://www.kirkland.com/-/media/publications/alert/2023/01/un-biodiversity-conference-signals-growing-emphasis-on-private-sector-action-on-nature-conservation.pdf?rev=587c678262ae45d995770e990dc58b4d>.

<sup>65</sup> Jones, *supra* note 53.

<sup>66</sup> *Id.*

<sup>67</sup> KUNMING-MONTREAL FRAMEWORK, *supra* note 46, at Target 19.

<sup>68</sup> *Id.*



- Section (d): “Stimulating innovative schemes such as **payment for ecosystem services**, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, **with environmental and social safeguards.**”<sup>69</sup> (Emphasis added).
- Section (f): “Enhancing the role of collective actions, including by Indigenous peoples and local communities, Mother Earth centric actions, and non-market-based approaches including community based natural resource management and civil society cooperation and solidarity aimed at the conservation of biodiversity.”<sup>70</sup>

In summary, on the international stage, 30x30 is embedded in a much more comprehensive and ambitious program. The GBF resembles the holistic vision of the GDN. Moreover, its 30x30 goal broadens the definition of “what counts” in what seems to be a break with traditional conservation practices, and begins to break down the siloed view of the human relationship to land. However, alongside these developments, financialization of nature began to take a more central role as stakeholders highlighted the costs of achieving 30x30.<sup>71</sup> The forces at play in seizing this opportunity and further promoting 30x30 targets to feed this burgeoning market is worth deeper analysis than that offered in this memorandum; discussion of some of the relevant private sector developments is included in Part IV, below.

### III. Implementation in the U.S.

The United States has not ratified the Convention on Biological Diversity and therefore is not an official party, though it remained involved in the development of the GBF and recently joined the HAC.<sup>72</sup> In addition to the domestic actions described below, the United States committed to the G7 2030 Nature Compact in June 2021, which includes the 30x30 target.<sup>73</sup>

While historically, conservation has enjoyed bipartisan support, 30x30’s uptake in the United States has largely fallen along party lines.<sup>74</sup> For the most part, 30x30 has been embraced by Democrats and rejected by Republicans.

#### *America the Beautiful Initiative*

At the national level, just a week after his inauguration, President Biden signed an executive order, *Tackling the Climate Crisis at Home and Abroad*, which included the administration’s version of 30x30.<sup>75</sup> This order led to the America the Beautiful Initiative (ABI) and the America

<sup>69</sup> *Id.*

<sup>70</sup> *Id.*

<sup>71</sup> See Jones, *supra* note 53 (“It costs money to set up and manage protected areas, make agriculture more sustainable, and so on.”).

<sup>72</sup> Louise Guillot, *An Outsider Looking in: The US at Global Biodiversity Talks*, POLITICO (Dec. 19, 2022), <https://www.politico.eu/article/an-outsider-looking-in-us-global-biodiversity-talks-montreal-cop15/>.

<sup>73</sup> G7 2030 NATURE COMPACT, <https://www.consilium.europa.eu/media/50363/g7-2030-nature-compact-pdf-120kb-4-pages-1.pdf>; see *Government Sets Out Commitments to Biodiversity & Sustainability in G7 Nature Compact*, GOV.UK (Jun., 13, 2021), <https://www.gov.uk/government/news/government-sets-out-commitments-to-biodiversity-and-sustainability-in-g7-nature-compact>.

<sup>74</sup> See Joseph Morton, *Biden’s Rebranded Conservation Plan Has Critics on All Sides*, ROLL CALL (February 7, 2022), <https://rollcall.com/2022/02/07/bidens-rebranded-conservation-plan-has-critics-on-all-sides/>.

<sup>75</sup> Exec. Order 14008, *Tackling the Climate Crisis at Home and Abroad* (Jan 27, 2021), <https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/27/executive-order-on-tackling-the-climate-crisis-at-home-and-abroad/> (Sec. 16. Conserving Our Nation’s Lands and Waters).

the Beautiful Challenge—a grant funding mechanism—a year later.<sup>76</sup> Headed by the Department of the Interior, the ABI is characterized as “a decade-long, locally led campaign to conserve and restore the lands and the waters on which we all depend, and that bind us together as a country.”<sup>77</sup> However, ABI goes beyond area-based conservation to include six areas of focus: 1) creating more parks in underserved communities; 2) supporting Tribally led conservation and restoration priorities; 3) expanding collaborative conservation of fish and wildlife habitats and corridors; 4) increasing access for outdoor recreation; 5) rewarding voluntary conservation efforts of fishers, ranchers, farmers, and forest owners; and 6) creating jobs by investing in restoration and resilience. Furthermore, eight principles guide the work:<sup>78</sup>

- Pursue a collaborative and inclusive approach to conservation;
- Conserve America’s lands and waters for the benefit of all people;
- Support locally led and locally designed conservation efforts;
- Honor Tribal sovereignty and support the priorities of Tribal Nations;
- Pursue conservation and restoration approaches that create jobs and support healthy communities;
- Honor private property rights and support the voluntary stewardship efforts of private landowners and fishers;
- Use science as a guide; and
- Build on existing tools and strategies with an emphasis on flexibility and adaptive approaches.

ABI has been heavily critiqued for not providing a clear definition of what lands might count as “conserved”<sup>79</sup> and for generally taking an “open-ended approach” that “has led to a sprawling, incoherent collection of actions without clear direction.”<sup>80</sup> From the environmentalist perspective, many decried the lack of rigor in defining conservation and fretted over the administration’s emphasis on the role of working lands.<sup>81</sup> The administration deliberately centered voluntary measures, citing conservation easements as an available tool.<sup>82</sup> On the other hand, Republican and conservative voices worried that the initiative would mean locking hundreds of millions of acres of land away from any productive uses.<sup>83</sup>

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<sup>76</sup> See *Biden-Harris Administration Outlines “America the Beautiful” Initiative*, COUNCIL ON ENV’T QUALITY (May 6, 2021), <https://www.whitehouse.gov/ceq/news-updates/2021/05/06/biden-harris-administration-outlines-america-the-beautiful-initiative/>; *Biden-Harris Administration Launches \$1 Billion America the Beautiful Challenge to Support and Accelerate Locally Led Conservation and Restoration Projects*, COUNCIL ON ENV’T QUALITY (April 11, 2022), <https://www.whitehouse.gov/ceq/news-updates/2022/04/11/biden-harris-administration-launches-1-billion-america-the-beautiful-challenge-to-support-and-accelerate-locally-led-conservation-and-restoration-projects/>.

<sup>77</sup> U.S. DEPT OF INT., *AMERICA THE BEAUTIFUL 2023 ANNUAL REPORT 3* (2023),

<https://www.doi.gov/media/document/america-beautiful-2023-annual-report> [hereinafter 2023 ABI REPORT].

<sup>78</sup> *Id.* at 5.

<sup>79</sup> Morton, *supra* note 74.

<sup>80</sup> Jamie Pleune, *Creating A Transparent Methodology to Measure Success Within A Continuum of Conservation for the America the Beautiful Initiative*, 14 GEO. WASH. J. ENERGY & ENVTL. L. 107, 109 (2023).

<sup>81</sup> Colin Jerolmack, *Conservation Is One of the Easiest Things to Greenwash*, SLATE (July 7, 2021), <https://slate.com/news-and-politics/2021/07/joe-biden-conservation-plan-ambitious-but-risky.html>.

<sup>82</sup> U.S. DEP’T. INTERIOR, *CONSERVING AND RESTORING AMERICA THE BEAUTIFUL 5* (2021), <https://www.doi.gov/sites/default/files/report-conserving-and-restoring-america-the-beautiful-2021.pdf>.

<sup>83</sup> See e.g. *Rep. Boebert Introduces 30 x 30 Termination Act to Block Biden Land Grab*, REP. LAURAN BOEBERT (May 7, 2021), <https://boebert.house.gov/media/press-releases/rep-boebert-introduces-30-x-30-termination-act->

In fact, the lack of definition appears to be part of a Biden administration effort to break with the traditional focus of the conservation movement with its emphasis on “restrictive land management practices that exclude humans” from its preserved land.<sup>84</sup> Instead, ABI looks to employ a “continuum of conservation”—an equally undefined umbrella term that seeks to broaden the range of projects that would count toward the ABI goals.<sup>85</sup> For example, the administration’s summary of the first year of the initiative touted advances in: increasing enrollment in the USDA’s Farm Bill conservation programs, designation of several marine sanctuaries, facilitation of Tribal co-leadership on public lands, investments in public parks and other outdoor spaces, work with States and Tribes on wildlife corridors, and reinstatement of several national monuments.<sup>86</sup>

Thus, like COP15, ABI appears to move its goals beyond the bounds of the traditional conservation goal of land preservation. The initial ABI report acknowledges the need to “support conservation and restoration efforts across all lands and waters, not solely on public lands, including by incentivizing voluntary stewardship on private lands and by supporting the efforts and visions of States and Tribal Nations.”<sup>87</sup> Importantly, ABI devotes significant resources to restoration efforts thereby recapturing an otherwise degraded land base.<sup>88</sup> ABI appears to have only minimal involvement with financialization schemes, and the vast majority of funding for ABI programs comes from public dollars. The latest annual report contains only one reference to a grant program that assisted small forest-land owners in exploring access to voluntary carbon markets.<sup>89</sup>

### ***State Action***

For the most part, States have declined to fully embrace the 30x30 initiative. Indeed, more states have rejected 30x30 than have fully embraced the goal.<sup>90</sup> In addition, many other smaller political subdivisions have taken official stances in opposition.<sup>91</sup> Only eight states, California, Massachusetts, Maryland, Maine, New Mexico, Nevada, New York, and Vermont, have adopted any 30x30 language, some through legislation and some through executive action only.<sup>92</sup>

Montana and California serve as examples of the contrasting reactions state governments have had to the 30x30 movement.

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[block-biden-land-grab](#) (including quotations from other conservative lawmakers expressing concerns over taking lands out of productive use).

<sup>84</sup> Pleune, *supra* note 80, at 108–09.

<sup>85</sup> *Id.* at 109.

<sup>86</sup> 2023 ABI REPORT, *supra* note 77, at 6.

<sup>87</sup> *Id.* at 5.

<sup>88</sup> *Id.* at 49–51.

<sup>89</sup> *Id.* at 41.

<sup>90</sup> *Joint Letter to President Biden on 30x30 Program* (April 21, 2021) (letter signed by 15 Governors declaring they will resist 30x30 implementation),

[https://drive.google.com/file/d/1sNyeKacnRN7Hg\\_jyC0APHDVg2\\_EKYoS5/view](https://drive.google.com/file/d/1sNyeKacnRN7Hg_jyC0APHDVg2_EKYoS5/view).

<sup>91</sup> See, e.g., Patrick Richardson, *Eleven KS Counties Reject 30x30 Federal Land Grab*, THE SENTINEL (Dec. 15, 2021), <https://sentinelksmo.org/eleven-counties-reject-30x30-federal-land-grab/>.

<sup>92</sup> Drew McConville et. al., *State Policy Leadership to Conserve Nature*, CTR. FOR AM. PROGRESS (Apr. 11, 2024), <https://www.americanprogress.org/article/state-policy-leadership-to-conserve-nature/>.

### **Montana**

In Montana, Governor Greg Gianforte went on record by submitting a letter to the U.S. Department of Interior (DOI).<sup>93</sup> The letter lays out four objections to the ABI: 1) designating conserved lands was beyond the authority of the DOI; 2) conservation designation would harm the state by changing property values and might unduly restrict the rights of landowners; 3) the initiative’s language was too vague to give proper notice of federal government action; and 4) the initiative was without proper funding and regardless, such expenditures were irresponsible in the face of rampant inflation.

In addition to the state’s governor, the state’s Conservation Districts also publicly rejected the 30x30 initiative.<sup>94</sup> They went on record with an official resolution, declaring that current cooperative management by farmers, ranchers, and federal agencies at the local level is more beneficial to the environment than preservation.<sup>95</sup> Furthermore, they asserted that movement of vast tracts of land into a preserved status would threaten the base of the state’s economy. They even went on record as opposing the expansion of conservation easements, declaring their belief in “the unfettered private ownership of land at the county level, recognizing the Nation’s need for food and fiber, minerals, and energy.”<sup>96</sup>

### **California**

In California, the embrace of 30x30 predated even the America the Beautiful Initiative. Governor Gavin Newsom signed an executive order establishing the 30x30 goal in October of 2020.<sup>97</sup> His action was eventually endorsed by the legislature and 30x30 was codified into California law in 2023.<sup>98</sup> Like the GBF and ABI, the California initiative expands beyond simple area-based conservation. The state’s 30x30 strategy enumerates ten “pathways” to achieving its biodiversity goals:<sup>99</sup>

1. Accelerate Regionally Led Conservation
2. Execute Strategic Land Acquisitions
3. Increase Voluntary Conservation Easements
4. Enhance Conservation of Existing Public Lands and Coastal Waters
5. Institutionalize Advance Mitigation
6. Expand and Accelerate Environmental Restoration and Stewardship
7. Strengthen Coordination Among Governments
8. Align Investments to Maximize Conservation Benefits
9. Advance and Promote Complementary Conservation Measures
10. Evaluate Conservation Outcomes and Adaptively Manage

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<sup>93</sup> *Montana Will Not Participate in Biden’s 30x30 Initiative*, GOV. GREG GIANFORTE (Mar. 9, 2022), [https://news.mt.gov/Governors-Office/Gov\\_Gianforte\\_Montana\\_Will\\_Not\\_Participate\\_in\\_Bidens\\_30\\_By\\_30\\_Initiative](https://news.mt.gov/Governors-Office/Gov_Gianforte_Montana_Will_Not_Participate_in_Bidens_30_By_30_Initiative).

<sup>94</sup> *Resolution Opposing the Federal Government’s 30x30 Land Preservation Goal*, MONT. ASS’N OF CONSERVATION DISTRICTS, <https://macdnet.org/resolutions/21-05-resolution-opposing-the-federal-governments-30x30-land-preservation-goal/> (last visited Dec. 14, 2024).

<sup>95</sup> *Id.*

<sup>96</sup> *Id.*

<sup>97</sup> California Executive Order N-82-20 (Oct. 7, 2020), <https://www.gov.ca.gov/wp-content/uploads/2020/10/10.07.2020-EO-N-82-20-.pdf>.

<sup>98</sup> CA SB 337 (2023), <https://legiscan.com/CA/text/SB337/id/2840960/>.

<sup>99</sup> CA. NAT. RESOURCES AGENCY, PATHWAYS TO 30X30 CALIFORNIA (2022), [https://resources.ca.gov/-/media/CNRA-Website/Files/Initiatives/30-by-30/Final\\_Pathwaysto30x30\\_042022\\_508.pdf](https://resources.ca.gov/-/media/CNRA-Website/Files/Initiatives/30-by-30/Final_Pathwaysto30x30_042022_508.pdf) [hereinafter “PATHWAYS TO 30X30”].

A hallmark of the state’s approach has been its work with the state’s Native American tribes. A central effort has been co-management of conserved lands. Importantly, 2023 marked the first-ever ancestral land return effort.<sup>100</sup> The Tribal Nature Based Solutions Grant Program provided funding to support the advanced planning, acquisition, and ancestral land return of approximately 38,950 acres in 34 different projects.<sup>101</sup>

Despite its broad approach, interestingly, California’s initiative narrowly defines what will count towards the 30x30 goal. The definition includes only “[I]and and coastal water areas that are durably protected and managed to sustain functional ecosystems, both intact and restored, and the diversity of life that they support.”<sup>102</sup> State guidance further delineates conserved areas by pegging land status to a United States Geological Survey (USGS) Gap Analysis Project (GAP) categorization.<sup>103</sup> Generally, only GAP status of 1 or 2 will align with the state’s definition of a conserved area.<sup>104</sup>

GAP status 1 and 2 are both essentially defined as areas permanently held in a natural state. GAP 3 is defined as

*an area having permanent protection from conversion of natural land cover for the majority of the area, but subject to extractive uses of either a broad, low intensity type (for example, logging, Off-Highway Vehicle recreation) or localized intense type (for example, mining). It also confers protection to federally listed endangered and threatened species throughout the area.*<sup>105</sup>

As one critic pointed out, if it expanded its definition out just to this GAP status 3, California would already be meeting its 2050 goal of 50% of lands conserved.<sup>106</sup> Instead of declaring the goal achieved, the state is prepared to devote enormous resources to further conservation. As it stands, the state definition sets its current land coverage at 25.5%. To raise that number, California has dedicated \$1.3 billion dollars over the last three budget cycles.<sup>107</sup>

So, while California’s strategies look beyond typical conservation techniques—particularly its elevation of tribal land management—its 30x30 definition of conservation is narrow and traditionalist.

<sup>100</sup> CA. NAT. RESOURCES AGENCY, PATHWAYS TO 30X30 CALIFORNIA, ANNUAL REPORT 4 (2024), [https://resources.ca.gov/-/media/CNRA-Website/Files/2024\\_30x30\\_Pathways\\_Progress\\_Report.pdf](https://resources.ca.gov/-/media/CNRA-Website/Files/2024_30x30_Pathways_Progress_Report.pdf) [hereinafter 2024 PATHWAYS REPORT].

<sup>101</sup> *Id.* at 12.

<sup>102</sup> PATHWAYS TO 30X30, *supra* note 99, at 3.

<sup>103</sup> *Id.*; Begun in the 1980’s, GAP sought to inventory geographic distribution of species and determine “gaps” in biodiversity protection. *GAP Analysis Project History*, U.S. GEOLOGIC SURVEY, <https://www.usgs.gov/programs/gap-analysis-project/history> (last visited Nov. 14, 2024).

<sup>104</sup> PATHWAYS TO 30X30, *supra* note 99, at 3.

<sup>105</sup> *FAQs*, U.S. GEOLOGICAL SURVEY, <https://www.usgs.gov/programs/gap-analysis-project/gap-status-code-frequently-asked-questions-faq> (last visited Dec. 14, 2024).

<sup>106</sup> Jennifer Hernandez, *California’s Racist Conservation Fantasy*, BREAKTHROUGH INSTITUTE (Nov. 21, 2022), <https://thebreakthrough.org/journal/no-18-fall-2022/californias-racist-conservation-fantasy-fuels-economic-and-racial-disparities>.

<sup>107</sup> 2024 PATHWAYS REPORT, *supra* note 102.



### *Other States*

Even if it is not directly under the 30x30 rubric, a recent report from the Center for American Progress (CAP) and the National Caucus of Environmental Legislators (NCEL) shows that most states are nevertheless committed to many forms of conservation. The CAP report breaks state efforts around conservation into 10 policy categories: 1) states adopting 30x30 or other statewide conservation targets; 2) funding for conservation; 3) outdoor equity funds; 4) tax incentives for conservation; 5) natural carbon sequestration; 6) new state parks or conservation lands; 7) state trusts land management; 8) Tribal land return and co-management; 9) Wildlife corridors and habitat connectivity; and 10) avoiding or mitigating nature loss.<sup>108</sup>

Importantly, even if not under 30x30, CAP and NCEL found that 21 states recently passed some form of conservation funding, including roughly \$8.7 billion directly approved by voters.<sup>109</sup> These dollars supported a variety of funding mechanisms from state conservation funds to bonds for capital investments. They also varied in timeframe with some being one-time measures and others creating a dedicated funding stream. Examples of revenue streams included: real estate taxes or transfer fees; lottery dollars; sporting goods sales taxes; marijuana taxes; general sales taxes; mineral revenues; permanent funds; license plates and vehicle registration; state income tax form check offs; **carbon markets**; and other sources.<sup>110</sup>

The carbon markets identified in the report are all state or regional government run programs—including the 11 states participating in the Regional Greenhouse Gas Initiative (RGGI), California, New Jersey, and Washington state.<sup>111</sup> These programs allow projects to earn carbon off-set credits through preservation of forestland, improved forest management, or reforestation efforts.<sup>112</sup> In an important caveat, the report notes that these jurisdictions have struggled with effective measurement.<sup>113</sup>

Some states use the revenue generated from these markets as a funding source. In 2023, New Jersey began using its revenues from RGGI to fund “natural carbon sequestration projects, including terrestrial, aquatic, and urban nature projects.”<sup>114</sup> Another example, Washington state operates a cap-and-invest market where it sets a cap on greenhouse gas emissions from large producers, permitting them to trade in their allowances.<sup>115</sup> Any revenue generated becomes funding for climate mitigation projects within the state.<sup>116</sup> In 2023, the three state run auctions brought in \$900 million.<sup>117</sup>

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<sup>108</sup> Drew McConville et. al., *State Policy Leadership to Conserve Nature*, CTR. FOR AM. PROGRESS (Apr. 11, 2024), <https://www.americanprogress.org/article/state-policy-leadership-to-serve-nature/>.

<sup>109</sup> *Id.*

<sup>110</sup> *Id.*

<sup>111</sup> *Id.*

<sup>112</sup> *Id.*

<sup>113</sup> *Id.*

<sup>114</sup> *Id.*

<sup>115</sup> *Washington's Cap-and-Invest Program*, DEP'T OF ECOLOGY, <https://ecology.wa.gov/air-climate/climate-commitment-act/cap-and-invest#:~:text=Washington's%20Cap%2Dand%2DInvest%20Program,limits%20set%20in%20state%20law> (last visited Dec 14, 2024).

<sup>116</sup> *Id.*

<sup>117</sup> McConville, *supra* note 108.

Not all states anticipate carbon markets as a source of revenue. For example, Massachusetts' climate action plan calls for participation in a regional effort, led by the U.S. Climate Alliance, to develop a uniform carbon sequestration accounting framework.<sup>118</sup> Instead of funding its own conservation efforts, however, Massachusetts anticipates needing the carbon markets in order to reach the state's net zero target.<sup>119</sup> Massachusetts actually foresees spending money "to purchase additional, least-cost sequestration services from other states in the region."<sup>120</sup>

The report found that tax incentives are generally aimed at encouraging conservation easements—where private landowners voluntarily keep their land undeveloped.<sup>121</sup> Some of this tax relief is framed as income tax credits for the donation of development rights or of land itself. Other programs reduce property taxes for conserved land.<sup>122</sup>

In summary, 30x30 implementation in the United States has been checkered. At the national level, ABI seems to embrace a broad but disjointed agenda in an effort break with the top-down federal conservation mandates of the past. At the state level, several that already have large, publicly owned conserved spaces have nevertheless embraced 30x30 as a rallying cry to do more. Other states have explicitly rejected 30x30 because they associate it with past restrictive preservationist programs. In terms of marketization, U.S. federal conservation efforts appear limited to government run programs rather than private credit programs.

#### IV. Private Sector Developments

Developing alongside the 30x30 conservation movement are efforts which—depending on perspective—seek to value nature or commercialize it. This section looks at two important but divergent ideas: Natural Asset Companies and Nature-related Financial Disclosures.

##### *Natural Asset Companies*

Natural Asset Companies (NACs) arise from the idea that social and environmental degradation result from negative externalities that are not properly captured by current markets.<sup>123</sup> Using a for-profit model, NACs seek to incorporate the natural world into the economy by offering ecosystems services as an investment product.<sup>124</sup> Essentially, a NAC would be a place for those bankers and asset managers who attended COP15 to invest their funds. A NAC's portfolio is envisioned as holding environmental "assets" including "carbon credits, biodiversity credits,

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<sup>118</sup> MASS. EXEC. OFF. OF ENERGY & ENVIRONMENTAL AFFAIRS, MASSACHUSETTS CLEAN ENERGY AND CLIMATE PLAN FOR 2025 AND 2030 (2022), <https://www.mass.gov/doc/clean-energy-and-climate-plan-for-2025-and-2030/download>.

<sup>119</sup> *Id.*

<sup>120</sup> *Id.*

<sup>121</sup> McConville, *supra* note 108.

<sup>122</sup> *Id.*

<sup>123</sup> Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies, 88 Fed. Reg. 68811, 68812 (Oct. 4, 2023), <https://www.federalregister.gov/documents/2023/10/04/2023-22041/self-regulatory-organizations-new-york-stock-exchange-llc-notice-of-filing-of-proposed-rule-change>.

<sup>124</sup> Lydia DePillis, *Nature Has Value. Could We Literally Invest in It?* N.Y. TIMES (Mar. 10, 2024), <https://www.nytimes.com/2024/02/18/business/economy/natural-assets.html>; *The Solution*, INTRINSIC EXCHANGE GROUP, <https://www.intrinsicexchange.com/en/solution>.

water or soil conservation, forest preservation and associated sustainable economic activities such as eco-tourism.”<sup>125</sup>

In the U.S., the Intrinsic Exchange Group (IEG)—a private entity that calls itself a financial innovation company—has been attempting to bring NACs into mainstream investing.<sup>126</sup> In 2023, the New York Stock Exchange (NYSE) and IEG attempted to revise the Exchange’s rules to allow the listing of Natural Asset Companies (NACs). As a registered securities exchange, the internal rules of the NYSE are subject to regulatory oversight by the Securities and Exchange Commission.<sup>127</sup> All rules and rule amendments must comply with the Securities and Exchange Act of 1934.<sup>128</sup> Thus, in order to recognize NACs in the NYSE, the proposed rule was published through the SEC.<sup>129</sup>

After an outcry in opposition, the rule was withdrawn.<sup>130</sup> The most significant resistance came from members of Congress and the Attorney Generals of 25 states, most representing conservative jurisdictions.<sup>131</sup> First, the opposition expressed concern over the ability of NACs to incorporate public lands, asserting that “[i]n the proposed rule, the SEC is creating a new incentive for non-government corporate control over our publicly shared lands.”<sup>132</sup> These officials worried that corporate involvement might result in a preservation model being applied to lands that are currently under multi-use management.<sup>133</sup> Second, the opposition objected to how NACs might be a vehicle for foreign investment in U.S. properties.<sup>134</sup> They expressed concern that a NAC might result in “auctioning our most prized resources off to the highest foreign bidder, including to hostile regimes.”<sup>135</sup>

Notably, The Nature Conservancy is listed on the IEG website as a “select supporter.”<sup>136</sup> In contrast, the Land Trust Alliance has declined to take a stance on NACs, saying the model is too

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<sup>125</sup> *Natural Assets Companies, Natural Asset Credits and Land Trusts*, THE LAND TRUST ALLIANCE, <https://landtrustalliance.org/resources/learn/explore/defending-voluntary-private-land-conservation-community-toolkit/natural-assets-companies-natural-asset-credits-and-land-trusts> (last visited Nov. 14, 2024) [hereinafter *LTA NAC Report*]

<sup>126</sup> INTRINSIC EXCHANGE GROUP, *supra* note 124.

<sup>127</sup> *Rules - All NYSE Group Exchanges*, N.Y. STOCK EXCHANGE <https://www.nyse.com/regulation/rules>.

<sup>128</sup> *Id.*

<sup>129</sup> Notice of Filing of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies, *supra* note 123.

<sup>130</sup> Self-Regulatory Organizations; New York Stock Exchange LLC; Notice of Withdrawal of Proposed Rule Change to Amend the NYSE Listed Company Manual to Adopt Listing Standards for Natural Asset Companies, 89 Fed. Reg. 4354 (Jan. 17, 2024), <https://www.federalregister.gov/documents/2024/01/23/2024-01189/self-regulatory-organizations-new-york-stock-exchange-llc-notice-of-withdrawal-of-proposed-rule>; *Westerman Responds to NYSE’s About Face, Decision to Withdraw NAC Rule Proposal*, HOUSE NATURAL RESOURCES COMMITTEE (Jan. 17, 2024), <https://naturalresources.house.gov/news/documentsingle.aspx?DocumentID=415414>.

<sup>131</sup> *LTA NAC Report*, *supra* note 125.

<sup>132</sup> Letter from Sens. Ricketts, Crapo, and Risch to the Securities and Exchange Commission (January 9, 2024), [https://www.risch.senate.gov/public/\\_cache/files/2/6/26ede68e-ff87-4f69-b00d-789beab76417/FD5F7F980A061BC97348F90EDE03593D.letter-to-sec-natural-asset-companies-final.pdf](https://www.risch.senate.gov/public/_cache/files/2/6/26ede68e-ff87-4f69-b00d-789beab76417/FD5F7F980A061BC97348F90EDE03593D.letter-to-sec-natural-asset-companies-final.pdf).

<sup>133</sup> *Id.*

<sup>134</sup> *Id.*

<sup>135</sup> Letter from 31 members of the House to the Securities and Exchange Commission (Dec. 15, 2023), <https://hageman.house.gov/sites/evo-subsites/hageman.house.gov/files/evo-media-document/final-nac-letter-to-sec.pdf>.

<sup>136</sup> *Team*, INTRINSIC EXCHANGE, <https://www.intrinsicexchange.com/en/team/#supportersenglish>.

new for it to form an opinion on the category.<sup>137</sup> However, the Land Trust Alliance seemed to indicate that NACs had the potential to be a rival organizational model to the land trust model.<sup>138</sup>

### **The Taskforce on Nature-related Financial Disclosures**

With similar concerns but a radically different approach, the Taskforce on Nature-related Financial Disclosures (TNFD) also seeks to reform markets to better incorporate natural value.<sup>139</sup> Rather than participating in the market itself, TNFD attempts to shine a light on the nature-related impacts of any given company.<sup>140</sup> TNFD looks for information under four categories: (1) Governance, (2) Strategy, (3) Risk and Impact Management, and (4) Metrics and Targets.<sup>141</sup> For example, a company might report its nature-related dependencies and how those are assessed and managed within the company.<sup>142</sup> The theory is that this information will help investors, particularly at large, institutional investment funds, to better understand the risks of their portfolio and direct their activities towards better “outcomes for nature and society.”<sup>143</sup> TNFD is specifically aligned with the goals of the GBF.<sup>144</sup>

At the end of October 2024, TNFD announced that 502 organizations have committed to adopting TNFD-aligned nature-related risk management and corporate reporting.<sup>145</sup> These publicly listed companies represent around \$6.5 trillion in market capital.<sup>146</sup> Though this announcement was made at COP16, it is important to note that this taskforce is not part of the CBD.<sup>147</sup> Though it has made efforts to consult with an array of stakeholders (the World Wildlife Fund has been cited as one of its supporters), the taskforce is a business-led endeavor and its members are drawn only from the financial and corporate sectors.<sup>148</sup>

Other widely used corporate reporting programs—for example, the Global Reporting Initiative (GRI) and International Financial Reporting Standards’ (IFRS) Foundation’s International Sustainability Standards Board (ISSB), have also announced plans to incorporate nature-related disclosures into their own frameworks.<sup>149</sup>

## **V. Conclusion**

Some of the concerns expressed by Rural Vermont are validated by research into 30x30, its roots and its implementation. 30x30 and the creation of market-based solutions for environmental

<sup>137</sup> *LTA NAC Report*, *supra* note 125.

<sup>138</sup> *Id.*

<sup>139</sup> *About Us*, TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES, <https://tnfd.global/about/#mission> (last visited Dec. 14, 2024)

<sup>140</sup> Simon Mundy, *Companies Grapple With the ‘Nature Transition’ — but What Does It Mean?*, FINANCIAL TIMES (Oct. 28, 2024), <https://www.ft.com/content/b6a9ef7a-f8d2-4c3c-80c1-5ae5bb80b345>.

<sup>141</sup> *Disclosure Recommendations*, TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES, <https://tnfd.global/recommendations/#disclosures> (last visited Nov. 14, 2024).

<sup>142</sup> *Id.*

<sup>143</sup> *About Us*, TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES, *supra* note 139.

<sup>144</sup> *Disclosure Recommendations*, TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES, *supra* note 141.

<sup>145</sup> *Adopters*, TASKFORCE ON NATURE-RELATED FINANCIAL DISCLOSURES, <https://tnfd.global/engage/tnfd-adopters/>.

<sup>146</sup> *Id.*

<sup>147</sup> Mundy, *supra* note 140.

<sup>148</sup> *Id.*

<sup>149</sup> KIRKLAND & ELLIS, *supra* note 64.

problems have emerged in roughly a similar timeframe. To a certain extent, they also seem to involve overlapping actors, particularly The Nature Conservancy. However, the more concerning elements—conservation easements, carbon offsets, and payment for ecosystem services—are tools for conservation in general and not necessarily tied directly to the 30x30 movement.

Many in the conservation movement distrust governments to act quickly enough to stem the loss of the world's biodiversity, including E.O. Wilson with his idea to harness the biophilia of the wealthy to fund enormous land acquisitions by large NGOs to circumvent the political process. These same organizations have perpetuated the fortress model of conservation rather than turning to efforts of transformational change in the economic system. To a certain degree this attitude is reflected in 30x30 implementation.

At the same time, voices outside the traditional conservation movement have had an impact on 30x30 frameworks. Probably more so than at any other point in the history of conservation, Indigenous stewardship is being recognized for its contributions to the preservation of biodiversity. Additionally, more voices are calling for a move away from an extractive economy to a sustainable model to better support biodiversity across all landscapes, including those occupied by humans. These same voices decry the “othering” of nature and its financialization, and to some extent their efforts are reflected in the foundational documents of 30x30 programs.

## **Appendix A**

### **Kunming-Montreal Global Biodiversity Framework: 23 targets**

#### 1. Reducing threats to biodiversity

##### TARGET 1

Ensure that all areas are under participatory integrated biodiversity inclusive spatial planning and/or effective management processes addressing land and sea use change, to bring the loss of areas of high biodiversity importance, including ecosystems of high ecological integrity, close to zero by 2030, while respecting the rights of indigenous peoples and local communities.

##### TARGET 2

Ensure that by 2030 at least 30 per cent of areas of degraded terrestrial, inland water, and coastal and marine ecosystems are under effective restoration, in order to enhance biodiversity and ecosystem functions and services, ecological integrity and connectivity.

##### TARGET 3

Ensure and enable that by 2030 at least 30 per cent of terrestrial, inland water, and of coastal and marine areas, especially areas of particular importance for biodiversity and ecosystem functions and services, are effectively conserved and managed through ecologically representative, well-connected and equitably governed systems of protected areas and other effective area-based conservation measures, recognizing indigenous and traditional territories, where applicable, and integrated into wider landscapes, seascapes and the ocean, while ensuring that any sustainable use, where appropriate in such areas, is fully consistent with conservation outcomes, recognizing



and respecting the rights of indigenous peoples and local communities including over their traditional territories.

#### TARGET 4

Ensure urgent management actions, to halt human induced extinction of known threatened species and for the recovery and conservation of species, in particular threatened species, to significantly reduce extinction risk, as well as to maintain and restore the genetic diversity within and between populations of native, wild and domesticated species to maintain their adaptive potential, including through in situ and ex situ conservation and sustainable management practices, and effectively manage human-wildlife interactions to minimize human-wildlife conflict for coexistence.

#### TARGET 5

Ensure that the use, harvesting and trade of wild species is sustainable, safe and legal, preventing overexploitation, minimizing impacts on non-target species and ecosystems, and reducing the risk of pathogen spill-over, applying the ecosystem approach, while respecting and protecting customary sustainable use by indigenous peoples and local communities.

#### TARGET 6

Eliminate, minimize, reduce and or mitigate the impacts of invasive alien species on biodiversity and ecosystem services by identifying and managing pathways of the introduction of alien species, preventing the introduction and establishment of priority invasive alien species, reducing the rates of introduction and establishment of other known or potential invasive alien species by at least 50 percent, by 2030, eradicating or controlling invasive alien species especially in priority sites, such as islands .

#### TARGET 7

Reduce pollution risks and the negative impact of pollution from all sources, by 2030, to levels that are not harmful to biodiversity and ecosystem functions and services, considering cumulative effects, including: reducing excess nutrients lost to the environment by at least half including through more efficient nutrient cycling and use; reducing the overall risk from pesticides and highly hazardous chemicals by at least half including through integrated pest management, based on science, taking into account food security and livelihoods; and also preventing, reducing, and working towards eliminating plastic pollution.

#### TARGET 8

Minimize the impact of climate change and ocean acidification on biodiversity and increase its resilience through mitigation, adaptation, and disaster risk reduction actions, including through nature-based solution and/or ecosystem-based approaches, while minimizing negative and fostering positive impacts of climate action on biodiversity.

## 2. Meeting people's needs through sustainable use and benefit-sharing

#### TARGET 9

Ensure that the management and use of wild species are sustainable, thereby providing social, economic and environmental benefits for people, especially those in vulnerable situations and those most dependent on biodiversity, including through sustainable biodiversity-based activities, products and services that enhance biodiversity, and protecting and encouraging customary sustainable use by indigenous peoples and local communities.

#### TARGET 10

Ensure that areas under agriculture, aquaculture, fisheries and forestry are managed sustainably, in particular through the sustainable use of biodiversity, including through a substantial increase of the application of biodiversity friendly practices, such as sustainable intensification, agroecological and other innovative approaches contributing to the resilience and long-term efficiency and productivity of these production systems and to food security, conserving and restoring biodiversity and maintaining nature's contributions to people, including ecosystem functions and services.

#### TARGET 11

Restore, maintain and enhance nature's contributions to people, including ecosystem functions and services, such as regulation of air, water, and climate, soil health, pollination and reduction of disease risk, as well as protection from natural hazards and disasters, through nature-based solutions and ecosystem-based approaches for the benefit of all people and nature.

#### TARGET 12

Significantly increase the area and quality and connectivity of, access to, and benefits from green and blue spaces in urban and densely populated areas sustainably, by mainstreaming the conservation and sustainable use of biodiversity, and ensure biodiversity-inclusive urban planning, enhancing native biodiversity, ecological connectivity and integrity, and improving human health and well-being and connection to nature and contributing to inclusive and sustainable urbanization and the provision of ecosystem functions and services.

#### TARGET 13

Take effective legal, policy, administrative and capacity-building measures at all levels, as appropriate, to ensure the fair and equitable sharing of benefits that arise from the utilization of genetic resources and from digital sequence information on genetic resources, as well as traditional knowledge associated with genetic resources, and facilitating appropriate access to genetic resources, and by 2030 facilitating a significant increase of the benefits shared, in accordance with applicable international access and benefit-sharing instruments.

### 3. Tools and solutions for implementation and mainstreaming

#### TARGET 14

Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, poverty eradication strategies, strategic environmental assessments, environmental impact assessments and, as appropriate, national accounting, within and across all levels of government and across all sectors, in particular those with significant

impacts on biodiversity, progressively aligning all relevant public and private activities, fiscal and financial flows with the goals and targets of this framework.

#### TARGET 15

Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions:

- (a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains and portfolios;
- (b) Provide information needed to consumers to promote sustainable consumption patterns;
- (c) Report on compliance with access and benefit-sharing regulations and measures, as applicable;

in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.

#### TARGET 16

Ensure that people are encouraged and enabled to make sustainable consumption choices including by establishing supportive policy, legislative or regulatory frameworks, improving education and access to relevant and accurate information and alternatives, and by 2030, reduce the global footprint of consumption in an equitable manner, halve global food waste, significantly reduce overconsumption and substantially reduce waste generation, in order for all people to live well in harmony with Mother Earth.

#### TARGET 17

Establish, strengthen capacity for, and implement in all countries in biosafety measures as set out in Article 8(g) of the Convention on Biological Diversity and measures for the handling of biotechnology and distribution of its benefits as set out in Article 19 of the Convention.

#### TARGET 18

Identify by 2025, and eliminate, phase out or reform incentives, including subsidies harmful for biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least 500 billion United States dollars per year by 2030, starting with the most harmful incentives, and scale up positive incentives for the conservation and sustainable use of biodiversity.

#### TARGET 19

Substantially and progressively increase the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, by 2030 mobilizing at least 200 billion United States dollars per year, including by:

- (a) Increasing total biodiversity related international financial resources from developed countries, including official development assistance, and from countries that voluntarily assume obligations of developed country Parties, to developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition, to at least US\$ 20 billion per year by 2025, and to at least US\$ 30 billion per year by 2030;
- (b) Significantly increasing domestic resource mobilization, facilitated by the preparation and implementation of national biodiversity finance plans or similar instruments according to national needs, priorities and circumstances
- (c) Leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources, and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments;
- (d) Stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, with environmental and social safeguards
- (e) Optimizing co-benefits and synergies of finance targeting the biodiversity and climate crises,
- (f) Enhancing the role of collective actions, including by indigenous peoples and local communities, Mother Earth centric actions<sup>1</sup> and non-market-based approaches including community based natural resource management and civil society cooperation and solidarity aimed at the conservation of biodiversity
- (g) Enhancing the effectiveness, efficiency and transparency of resource provision and use;

Note1: Mother Earth Centric Actions: Ecocentric and rights based approach enabling the implementation of actions towards harmonic and complementary relationships between peoples and nature, promoting the continuity of all living beings and their communities and ensuring the non-commodification of environmental functions of Mother Earth.

#### TARGET 20

Strengthen capacity-building and development, access to and transfer of technology, and promote development of and access to innovation and technical and scientific cooperation, including through South- South, North-South and triangular cooperation, to meet the needs for effective implementation, particularly in developing countries, fostering joint technology development and joint scientific research programmes for the conservation and sustainable use of biodiversity and strengthening scientific research and monitoring capacities, commensurate with the ambition of the goals and targets of the framework.

#### TARGET 21

Ensure that the best available data, information and knowledge, are accessible to decision makers, practitioners and the public to guide effective and equitable governance, integrated and participatory management of biodiversity, and to strengthen communication, awareness-raising, education, monitoring, research and knowledge management and, also in this context, traditional knowledge, innovations, practices and technologies of indigenous peoples and local communities should only be accessed with their free, prior and informed consent<sup>2</sup>, in accordance with national legislation.

Note<sup>2</sup>: Free, prior and informed consent refers to the tripartite terminology of “prior and informed consent” or “free, prior and informed consent” or “approval and involvement.

#### TARGET 22

Ensure the full, equitable, inclusive, effective and gender-responsive representation and participation in decision-making, and access to justice and information related to biodiversity by indigenous peoples and local communities, respecting their cultures and their rights over lands, territories, resources, and traditional knowledge, as well as by women and girls, children and youth, and persons with disabilities and ensure the full protection of environmental human rights defenders.

#### TARGET 23

Ensure gender equality in the implementation of the framework through a gender-responsive approach where all women and girls have equal opportunity and capacity to contribute to the three objectives of the Convention, including by recognizing their equal rights and access to land and natural resources and their full, equitable, meaningful and informed participation and leadership at all levels of action, engagement, policy and decision-making related to biodiversity.