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1 **Understand corporate motivations to unlock finance for conservation**

2 **Authors:** Prue F. E. Addison<sup>a\*</sup>, Joseph W. Bull<sup>b</sup>

3 <sup>a</sup> Department of Zoology, University of Oxford, Oxford, United Kingdom

4 <sup>b</sup> Durrell Institute of Conservation and Ecology, School of Anthropology and Conservation,  
5 University of Kent, United Kingdom

6 **Corresponding author:** [prue.addison@zoo.ox.ac.uk](mailto:prue.addison@zoo.ox.ac.uk)

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8 **Letter:**

9 In their Perspective “How to pay for saving biodiversity” (4 May, p. 486), Barbier and colleagues  
10 suggest corporations should support global biodiversity conservation (1). They propose an  
11 international policy, similar to the Paris Climate Change Agreement, alongside an objective of  
12 conserving 50% of all habitats (“Half Earth” (2)). They suggest corporations that benefit directly  
13 from increased biodiversity could buy into this agreement and help finance conservation efforts.

14 We wholeheartedly agree that corporations can play a larger role in conserving biodiversity.

15 However, the authors’ fail to capture realistic corporate motivations for doing so. Simply suggesting  
16 that corporations finance conservation, in part because certain sectors stand to gain directly, is  
17 dangerous. Even if a sector benefitted overall, buy-in would be substantially eroded wherever this  
18 did not visibly translate into benefits for individual corporations or, importantly, operational units  
19 *within* corporations. This argument could marginalize action on biodiversity as a corporate social  
20 responsibility initiative where dependencies are visible; diverting corporations’ attention away from  
21 addressing their environmental impacts and comprehensively managing their biodiversity risks (3,  
22 4). Effective large-scale corporate action will be motivated only when biodiversity loss is perceived

23 as a material risk (5). This will require external market forces to be strengthened (e.g., environmental  
24 regulation, financial incentives, and public pressure), and technical approaches to make biodiversity  
25 visible across business operations (4, 5).

26 Additionally, the authors fail to acknowledge scientific criticism of the Half Earth concept (2, 6),  
27 which could make it a hard sell to corporations attempting to manage risk. More appealing might be  
28 a ‘no net loss or better’ objective couched within a global mitigation hierarchy (7), integrating both  
29 existing international biodiversity targets (8), and those already adopted by leading corporations (9).  
30 Beyond objectives, far more nuanced environmental indicators than ‘area protected’ are required to  
31 drive improved corporate sustainability performance (10).

32 In summary: yes, corporate involvement is *how* we can conserve biodiversity. But direct benefit is  
33 not *why* corporations should get involved, and Half Earth is not *what* they should aim for.

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