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

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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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