

# Finance for Biodiversity Foundation

## Looking back at COP15 and forward toward COP16



# Finance for Biodiversity Pledge

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*140 financial institutions are committed to ambitious action and collective collaboration on nature*

We, 140 financial institutions, representing EURO 19.7 trillion in assets, call on global leaders to take effective measures to reverse nature loss this decade and to ensure ecosystem resilience.

As financial institutions, we know that healthy societies, resilient economies and thriving businesses rely on nature. Together let's protect, restore, and sustainably manage our natural resources. We make every effort to take our share of responsibility and contribute to the protection and restoration of biodiversity and ecosystems through our financing activities and investments.

We therefore commit to do the following by 2024 at the latest:

- 1 Collaboration and knowledge sharing**  
We will collaborate and share knowledge on assessment methodologies, biodiversity-related metrics, targets and financing approaches for positive impact.
- 2 Engaging with companies**  
We will incorporate criteria for biodiversity in our ESG policies, while engaging with companies to reduce their negative and increase positive impacts on biodiversity.
- 3 Assessing impact**  
We will assess our financing activities and investments for significant positive and negative impacts on biodiversity and identify drivers of its loss.
- 4 Setting targets**  
We will set and disclose targets based on the best available science to increase significant positive and reduce significant negative impacts on biodiversity.
- 5 Reporting publicly**  
We will report annually and be transparent about the significant positive and negative contribution to global biodiversity goals linked to our financing activities and investments in our portfolios.

# 140 signatories



23 countries - €19.7 trillion total assets

# Pledge signatories are starting to get active on nature, voluntarily

2020

2021

2022

2023

2024

Launch **FfB Pledge** with 26 financial institutions

FfB Foundation established and launched [key publications](#) and [working groups](#) for peer-to-peer **learning** and collaborative action on nature

Launch [Nature Action 100](#), collaborative corporate engagement programme for investors

Launch final version **TNFD framework**

Launch FfB [target-setting framework](#) for **investors** on nature together with UNEP FI and SBTN

140+ financial institutions will **report publicly** on Pledge commitments

# But voluntary action is not enough. We need all financial institutions to act on nature...

The Public Policy Advocacy working group of the FfB Foundation asks governments to activate and create an enabling environment for all financial institutions to align their investments and financing activities with the Global Biodiversity Framework (GBF). We have focused on the following activities:

- FfB Foundation is an observer to the UN Convention on Biological Diversity and part of the Advisory Panel for Resource Mobilisation
- Attended 4 Open-Ended Working Group meetings in 2021/2022 (online, Geneva, Nairobi, Montreal)
- Developed 3 position papers before the meetings to engage with governments on including 'private finance' in the GBF
- Launched [publication](#) with concrete actions for financial institutions to align investment and financing activities with the GBF
- Our new focus is the implementation of the GBF, including engaging with governments to create nature finance plans within their NBSAPs toward COP16



# COP15 outcome and highlights: Goal D and Targets 14, 15 and 19

By 2050 a world of living in harmony with nature

## Goal D

By 2050:

- Adequate means of implementation.....progressively **closing the biodiversity finance gap of \$700 billion per year**, and **aligning financial flows** with the Kunming-Montreal Global Biodiversity Framework and the 2050 Vision for Biodiversity

By 2030 take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery

### Target 14

By 2030:

Ensure the full integration of biodiversity and its multiple values into policies, regulations [.....] 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

By 2030:

Take legal, administrative or policy measures [...] **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) [.....]  
(c) [.....]  
in order to progressively **reduce negative impacts** on biodiversity, **increase positive impacts** [...]

### Target 19

By 2030:

Substantially and progressively increase the level of financial resources from **all sources** [...], mobilizing at least \$200 billion per year by 2030, including by:  
(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;

# Finance ministers must play a key role in activating the finance sector in their country

- [Letter](#) to the Coalition of Finance Ministers for Climate Action in September 2022
- **Recommended implementation steps** of Goal D and targets 14, 15 and 19 for finance ministers:
  - Setting disclosure regulations
  - Requiring transformation pathways for the finance sector
  - Integrating nature-related risks next to climate-related risks into regulatory frameworks for financial institutions
  - Supporting central banks and financial supervisors to play a role in shaping private finance sector action
  - Creating economic incentives for businesses and the finance sector to incorporate nature into decision-making, such as aligning economic incentives with sustainable practices
  - Support leveraging private finance for nature

“ We’re calling on finance ministers to make sure the Global Biodiversity Framework sets the explicit, ambitious standards needed to give hope for the future of earth’s ecosystems. ”

**Amanda Blanc**  
Aviva Group CEO



# Strategic recommendations for Finance Ministers

- Keep emphasising the **systemic risk** of biodiversity loss and highlighting the **importance of nature** for a stable and productive economy across all government departments and activities
- Ensure that the **alignment of public and private financial flows is fully addressed**, including the reduction of harmful financial flows and the scaling up of positive financial flows
- Consider the **full range of tools** available for stimulating action from the private finance sector
- Build on existing climate change work by tackling biodiversity loss in parallel
- Start working together with your Minister of Environment to **create a finance plan** for implementing Goal D, Targets 14, 15 and 19 of the GBF as part of the NBSAPs
- **Engage with your local financial sector** on what they require to support successful implementation of the GBF