



Finance for Biodiversity Foundation feedback on the
draft Global Report of Collective Progress

Recommendations for Guiding Financial System Transformation under the Global Biodiversity Framework

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Introduction

This paper presents an overview of the Finance for Biodiversity (FfB) Foundation's feedback on the draft 'Global Report of Collective Progress' (Global Report), developed as part of the [Global Review](#) under the Global Biodiversity Framework (GBF). The Global Review is the mechanism established under the Convention on Biological Diversity (CBD) to take stock of collective progress towards the GBF's goals and targets and to inform enhanced action by countries and stakeholders.

This paper was developed by the FfB working group on Public Policy Advocacy, drawing on its [key recommendations to governments](#) (2024) and on learnings from the FfB Foundation [Impact Report](#) (2025). It provides high-level feedback to policymakers on how to strengthen the report with actionable, finance-relevant insights, helping to ensure that the Global Review becomes a decision-relevant process, ahead of COP17 and beyond.

This paper includes:

- An overall assessment of the Global Report findings regarding finance-related goals and targets
- Reflections on the causes of limited GBF implementation
- Policy asks for progress from the finance sector's perspective, and
- Text suggestions for the Global Report

FfB Foundation believes that the Global Review should not just report on progress, but also should help drive changes in the financial system that are needed to achieve the GBF by:

- **Providing a decision-relevant analysis and process** to identify gaps, barriers, and required course corrections to ensure effective and comprehensive implementation of the GBF.
- **Explicitly assessing the alignment of public and private financial flows with GBF goals and targets**, covering progress on capital allocation, disclosure, risk integration, and the reduction of nature-negative financial flows – including harmful subsidy reforms.
- **Offering clearer guidance to markets and policymakers to accelerate the mainstreaming of nature in decision-making**, especially on guiding business and finance along [nature-positive sectoral transition pathways](#) and adopting a whole-of-economy approach to nature.
- **Better reflecting systemic nature-related financial risks and dependencies**, given that nature and ecosystem services underpin economic activity, stability, and resilience.



FfB Foundation therefore calls on governments to ensure that the Global Review ahead of COP17 systematically assesses progress in aligning financial flows with the goals and targets of the GBF. Beyond tracking biodiversity outcomes and finance mobilisation, the Global Review should evaluate whether governments, financial regulators, and financial institutions are contributing to the transformation required and provide actionable insights on GBF implementation.



Overall assessment of the Global Report findings regarding finance-related goals and targets

The draft Global Report presents a mixed picture of progress towards the goals and targets of the GBF. While implementation efforts are underway across many areas, current progress remains insufficient to achieve the GBF's 2030 mission to halt and reverse biodiversity loss. The assessment of national reports points to persistent gaps between political commitments, policy implementation, and measurable outcomes, indicating that collective efforts are not yet on track to deliver the transformative change envisioned by the GBF.

These implementation gaps are particularly evident in areas that are critical for resource mobilisation and the alignment of financial flows with the GBF. Progress remains uneven across Goal D and Targets 14, 15, 18 and 19, which together provide key enabling conditions for financial system transformation.

Below is a summary of the status of the finance-related GBF targets, including the key gaps:

Target 14 - Mainstreaming biodiversity in decision-making

- Progress is uneven and limited, with Parties reporting particularly limited progress on environmental economic accounting and measures to align fiscal and financial flows with the GBF.
- However, the emergence of National Biodiversity Finance Plans (NBFPs) and increasing efforts on other mainstreaming approaches suggest momentum is building.
- To address the ongoing challenge of mainstreaming nature across economic sectors, the FfB Foundation and partners are calling for Parties to develop [sectoral nature-positive transition pathways](#) to inform the transition across priority sectors.

Target 15 - Business and finance biodiversity-related assessment and disclosure

- Progress is weak, with very few countries establishing nature-related assessment and disclosures requirements.
- Parties raise barriers related to the voluntary nature of corporate reporting, multiple reporting frameworks, the lack of a standards, and capacity and data gaps.
- These challenges can be addressed by creating an international nature standard, strengthening nature-related disclosure requirements, and learning from countries where implementation of Target 15 is more progressed.



Target 18 – Harmful incentives and subsidies (least progress)

- The report notes that progress is currently concentrated on increasing positive incentives. Very few Parties have set quantitative targets to reduce harmful incentives and subsidies (around 5% according to the draft Global Report).
- This suggests that one of the most transformative aspects of the GBF – reforming harmful subsidies – is receiving very limited political attention.
- This appears to be an implementation and political ambition gap, rather than just a reporting gap, meaning that Parties should prioritise mapping and reform of subsidies as part of their commitment to implement the GBF.

Goal D & Target 19 – Resource mobilisation

- Progress is insufficient relative to the target, but there is at least evidence of movement.
- The major challenge seems to be scale (public funding and private financing for biodiversity) and reporting (particularly private finance under indicator D3), rather than a complete absence of progress.
- Tracking methodologies should be improved in coordination with national statistical offices and the private financial sector.

One encouraging finding is the progress reported under Target 8 on the nature-climate nexus. As the only target assessed as progressing successfully, it demonstrates the value of integrated approaches across environmental agendas and provides a positive signal ahead of the 2026 conferences of the three Rio Conventions. FfB Foundation supports stronger coordination across biodiversity, climate and desertification processes, including through the establishment of a Finance Group under the Joint Liaison Group.

All in all, a clear gap remains between ambition and implementation, with patchy progress across Parties and limited development of the enabling environment needed to redirect financial flows towards the successful implementation of the GBF. The findings of the Global Report reinforce the need for a whole-of-government and whole-of-society approach to strengthen policy coherence, mobilise resources at scale, and address the underlying drivers of biodiversity loss.

This assessment aligns with the longstanding calls from the FfB Foundation for an enabling environment supporting the alignment of financial flows – both reducing support to harmful activities and mobilising funding for activities with a positive impact on nature. A whole-of-economy approach is needed to drive the transformation of the real economy and the financial system along nature-positive sectoral pathways. Our reflections in the following section further explore the causes of the limited GBF implementation and highlight our policy asks for progress from the finance sector perspective.



Reflections on the causes of limited GBF implementation and policy asks for progress from the finance sector's perspective

The FfB Foundation working group on Public Policy Advocacy identifies several areas where GBF implementation has fallen short, especially regarding finance-related targets. These areas span our key policy recommendations to governments on nature-related disclosure requirements, mandating integrated climate and nature transition plans, actions by central banks and supervisors, and incentives that create an enabling environment for private sector action. Moreover, the Global Report findings highlight the need for clearer priorities and actionable insights for policymakers and stakeholders to guide the nature-positive transition, as well as for improving the assessment of the financial system transformation under the GBF.

The following reflections highlight areas and actions that could strengthen the implementation of the GBF, based on the information available in the Global Report.

A. Ensure the Global Review drives accelerated and comprehensive implementation of the GBF

Policymakers and stakeholders lack clear priorities and accountability mechanisms to achieve the GBF's 2030 mission. The GBF Global Review should function similarly to the climate Global Stocktake by identifying implementation gaps and triggering stronger action by Parties and stakeholders to course correct.

Recommendations:

- **Develop clear, actionable insights for governments and other stakeholders** at the global level, identifying priorities and accountability mechanisms.
- Ensure coherent long-term signals to governments, supervisors, regulators, and financial institutions to facilitate their decision-making processes on nature.

B. Encourage the supervision of nature-related financial risks (T14/15)

Financial institutions face material risks linked to biodiversity loss through dependencies and impacts in the real economy. The draft Global Report does not adequately capture nature-related risks as a systemic financial stability issue.

Recommendations:

- **Recognise biodiversity loss as a source of systemic risk** for financial markets and the real economy, as well as the need to include nature in the mandate of central banks and financial supervisors.
- **Encourage the integration of nature-related risk assessment and scenario analysis**, aligned with the Taskforce on Nature-related Financial Disclosures (TNFD), and drawing on the work of the Network on Greening the Financial System (NGFS) and the Coalition of Finance Ministers on Climate Action (CFMCA).



C. Improve tracking of business and finance nature-related disclosure (T15)

Target 15 requires Parties to take measures to encourage and enable large companies and financial institutions to assess and disclose nature-related risks, impacts, and dependencies. This step is the basis for developing integrated climate and nature transition plans. The report highlights reporting challenges arising from the voluntary nature of corporate reporting, as well as the multiple distinct reporting frameworks used by the private sector, alongside the lack of standards and centralised reporting platforms. The [IPBES Business & Biodiversity Report](#) assessed that less than 1% of companies are disclosing nature-related information.

Recommendations:

- **Identify the regulatory and policy levers needed to accelerate uptake of nature-related assessment and disclosure**, including supporting the adoption of nature-related frameworks, such as the TNFD, and developing international nature standards, such as through the ISSB.
- Correct gaps in comparability, decision-usefulness, coverage of disclosure frameworks, and the quality of nature-related data that financial institutions need to mainstream nature into their decision-making processes.
- Support transparency regarding the use of genetic resources and benefit-sharing practices to support the success of the UN Cali Fund.

D. Build the real-economy transition along sectoral pathways (T14/18/19)

Achieving GBF targets requires transformation of high-impact sectors (such as agriculture, metals & mining, chemicals). The draft Global Report remains high-level and does not sufficiently connect finance to real-economy [sectoral nature-positive transition pathways](#). Further steps are needed to encourage and enable the mainstreaming of nature in decision-making across economic sectors.

Recommendations:

- **Reinforce the involvement of Ministries of Finance** in the development and implementation of National Biodiversity Strategies and Action Plans (NBSAPs), building on the call for a whole-of-government and whole-of-society approach to also extend to a whole-of-economy approach.
- **Encourage the development of integrated climate and nature transition plans and sectoral pathways** for alignment with biodiversity goals, including investment needs and barriers, as well as considerations of policy coherence with climate and social objectives.



E. Create economic incentives and address implementation barriers for scaling private finance (Goal D, T14/15/18/19)

While ambition exists, capital deployment remains constrained. The report recognises the lack of an enabling environment to support private financial institutions but does not fully identify barriers that are preventing the private sector from scaling nature finance.

Recommendations:

- Explicitly acknowledge the lack of bankable projects and GBF-aligned profitable business models, policy uncertainty, inconsistent signals, data gaps, and methodological challenges.
- **Recognise that limited progress on subsidy reforms is a systemic barrier** to achieving the rest of the GBF and use public incentives, including blended finance, risk-sharing instruments, and sovereign finance, to maximise private sector mobilisation.
- **Reinforce the focus on addressing the underlying drivers of biodiversity loss** and transforming the systems that impact nature, alongside biodiversity conservation, to support financial institutions' capacity to finance the real economy transition.

F. Strengthen the systematic assessment of the alignment of financial flows (Goal D, T14/15/18/19)

The GBF explicitly calls for aligning financial flows with biodiversity objectives and scaling finance from all sources. The report references financing needs but does not sufficiently assess whether global financial flows remain harmful to nature or are shifting toward nature-positive outcomes.

Recommendations:

- **Recognise the transformation of financial systems as the condition for success** to mobilise the resources and means of implementation for GBF implementation.
- **Improve the tracking methodology of the alignment of financial flows**, both public and private, in consultation with the private sector.



Text suggestions for the Global Report to provide a systematic assessment of financial system transformation under the GBF

The recommendations below are directed at the Global Review process and the Parties to the UN CBD to strengthen the Global Report as a decision-relevant mechanism that supports governments, regulators, financial institutions, and other stakeholders in accelerating GBF implementation.

Overall, the draft report highlights important progress and potential, but further strengthening is needed to make the Global Report more decision-relevant for governments, financial regulators, and financial institutions. The following recommendations set out how the Global Report can better identify implementation gaps, assess progress on financial system transformation, and provide clearer signals on the actions needed to align financial flows with the goals and targets of the GBF.

The FfB Foundation proposes the following text suggestions and additions to strengthen the Global Report from a finance sector perspective.

In the 'Summary of the Conclusions and Key Messages' section:

- Provide actionable insights for governments to accelerate GBF implementation, including priorities and accountability mechanisms.
- Link the findings of the Global Report explicitly to economic and financial stability implications, including outlining the role of central banks and financial supervisors.
- Recognise the methodological difficulty in assessing the alignment of financial flows and call Parties to improve their tracking in collaboration with the private sector.
- Recognise that limited progress on subsidy reforms is a systemic barrier to achieving the rest of the GBF and urge Parties to prioritise its implementation to unlock broader progress.
- Develop sector-specific analysis on transition risks and opportunities related to current progress against relevant GBF targets.





In the 'Means of Implementation' section:

- Reorganise the section to follow the items in Goal D (financial resources, capacity-building, technical and scientific cooperation, and access to and transfer of technology), with the analysis of needs and provisions within each item.
- Develop a systematic assessment of financial system transformation towards the GBF goals and targets, distinguishing between increases in biodiversity finance and broader financial system transformation, including subsidy reform, disclosure progress, and capital allocation.
- Assess the involvement of Ministries of Finance in NBSAPs development and implementation, and their policy leverage to support resource mobilisation, building on the work of the CFMCA.
- Assess the role of financial supervisors and central banks, building on the work of the NGFS.
- Recognise that reforming harmful subsidies is a key means of implementation, stressing the importance of political will.
- Assess the status of enabling environment development to accelerate the mainstreaming of nature in decision-making, notably via sectoral nature-positive transition pathways and adopting a whole-of-economy approach to nature;
- Include progress on adoption of nature-related disclosure frameworks, such as the TNFD, and the availability and quality of nature-related data, including insights on the list of companies and financial institutions that are TNFD adopters (available in the [Status Report](#)), as well as methodological challenges, as identified in the [IPBES Business & Biodiversity Assessment Report](#).
- Highlight available metrics on capital allocation trends against progress trackers, distinguishing between an increase in funding for nature and progress towards the elimination of harmful financing – building both on Goal D indicators and on analysis of public and private harmful financial flows and funding for biodiversity outcomes (such as the one provided by the [UNEP State of Finance for Nature Report](#)).
- Include actions from financial institutions beyond capital allocation, such as risk integration, disclosure progress, and target setting, which can be found in the Finance for Biodiversity [Impact Report](#) 2025.



Beyond tracking biodiversity outcomes and resource mobilisation, the Global Review should indicate whether governments, regulators, and financial institutions are contributing to the financial system transformation in line with the GBF goals and targets. This includes assessing progress in capital allocation, mainstreaming nature into decision-making, nature-related assessment and disclosure, risk integration, and the reduction of nature-negative financial flows.



Concluding remarks

Historically, governments have consistently fallen short on commitments related to nature finance, particularly in mobilising and aligning financial flows at the scale required. This makes it critical for the Global Review to place a more explicit and sustained emphasis on finance-related progress. Ensuring substantive progress on the key finance-oriented targets is crucial for effective implementation of the GBF and for the next Global Review at COP18 to reflect faster and more progressive global action.

This Global Review represents a unique opportunity to:

- Bridge the gap between policy ambition and financial system transformation
- Strengthen accountability across governments and financial actors
- Enable a credible pathway to aligning global finance with nature-positive outcomes

To realise this potential, the report must go beyond high-level analysis and provide clear, actionable, and finance-relevant priorities that can drive decision-making ahead of COP17 and beyond. The Global Review should include a systematic assessment of the alignment of financial flows with the GBF goals and targets and provide actionable insights to guide long-term financial system transformation in support of GBF implementation.

Acknowledgments and Contacts

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Please do get in touch with the FfB Foundation Secretariat at info@financeforbiodiversityfoundation.org with any comments or questions.



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About the FfB Foundation

The Finance for Biodiversity (FfB) Foundation is an independent non-profit organisation established in 2021 that unites 200+ global financial institutions as signatories of the FfB Pledge. Some 90 members of the FfB Foundation are actively engaged in peer learning and collaboration in FfB working groups, building ongoing guidance and frameworks for the financial sector on integrating nature into strategies, investments and ESG policies.

In early 2026 FfB Foundation launched the FfB Hub allowing non-Pledge signatories to access selected FfB Foundation resources to build capacity on biodiversity finance. Collectively, the FfB community manages over €20 trillion in assets across nearly 30 countries.

The FfB Foundation has been an observer to the CBD Foundation since 2021, a member of the UN CBD Advisory Committee on Resource Mobilisation, a member of the Finance Day Steering Committee since COP15, and is now an observer to the UN Cali Fund Steering Committee.

FfB plays a critical and unique role in supporting financial institutions to act on nature loss and drive positive impact, as well as advocating for world leaders to take decisive action to halt and reverse biodiversity loss this decade. Together, we are shaping a financial system that values and protects nature.



info@financeforbiodiversity.org

LinkedIn: [Finance for Biodiversity](#)

www.financeforbiodiversity.org

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