

FfB COP17 Expectations

Finance for Biodiversity (FfB) Foundation calls on global leaders to set clear priorities to accelerate GBF implementation and align financial flows with nature

This document presents an overview of the FfB Foundation's expectations for the UN Biodiversity COP17, taking place in Yerevan, Armenia, in October 2026. The event will mark a pivotal moment to advance the implementation of the Global Biodiversity Framework (GBF), with the first Global Review of Collective Progress (Global Review) taking place. This document is intended for the FfB Foundation, members of the FfB delegation at COP17, and all stakeholders willing to contribute to the call on governments for effective GBF implementation and the alignment of financial flows with nature.

Introduction

The assessment of national reports in the GBF [Global Report on Collective Progress](#) points to persistent gaps between political commitments, policy implementation, and measurable outcomes. It indicates 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 business and finance, as highlighted in Box 1 below.

Box 1. GBF finance-related targets and their current progress:

- **Target 14 (mainstreaming biodiversity):** 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.
- **Target 15 (nature-related assessment and disclosure):** Progress is weak, with very few countries establishing nature-related assessment and disclosure requirements. The [IPBES Business and Biodiversity Report](#) assessed that less than 1% of companies disclose nature-related information.
- **Target 18 (incentive mapping and reform):** Very few Parties (≈5%) have set quantitative targets to reduce environmentally harmful subsidies.
- **Target 19 & Goal D (resource mobilisation):** Progress is insufficient relative to the target, but there is at least some evidence of movement. Very few parties have reported against indicator D.3 on tracking private financial flows.

Realigning financial flows away from nature-negative activities and towards nature-positive outcomes must be a central outcome of COP17. Creating an enabling policy environment that both phases out support for harmful activities and accelerates investment in the protection, restoration, and sustainable use of nature is critical to achieving the goals of the GBF. The decision documents to be agreed at COP17 must identify priority actions for accelerating implementation of the GBF, including the targets most relevant to business and finance, in order to achieve the mission to halt and reverse nature loss by 2030.

The transition will require a whole-of-government, whole-of-economy and whole-of-society approach. Governments, businesses, financial institutions, and civil society must work together to transform the real economy and the financial system along nature-positive pathways. Addressing the underlying drivers of biodiversity loss and aligning financial flows with nature is essential for successful overall implementation of the GBF.

Companies and financial institutions recognize nature as a material financial and strategic issue, with calls for an enabling policy environment to support effective management of nature-related risks and opportunities growing stronger. Ahead of COP17, more than 130 businesses and financial institutions signed an [open letter](#) calling on governments to accelerate subsidy and incentive reform to support more sustainable, resilient, and competitive economies.

Ahead of COP17 in Yerevan, financial institutions are calling on governments to provide a clear and actionable roadmap for implementing the finance-related targets of the GBF. Biodiversity loss should be recognised and addressed as a systemic financial risk, given that nature and ecosystem services underpin economic activity, financial stability, and long-term prosperity. Clear policy signals and credible implementation plans are essential to enable transition across sectors of the real economy, mobilise private finance at scale and secure resilience across economies.

Policy Asks

COP17 must help close the growing gap between global biodiversity ambition and implementation. The findings of the Global Report demonstrate that progress remains insufficient and that stronger policy action is needed to address the drivers of biodiversity loss, improve policy coherence, mainstream nature in decision-making across economic sectors, manage nature-related risks, and mobilise resources at scale.

The following expectations build on the FfB Public Policy Advocacy working group's paper, [Recommendations for Guiding Financial System Transformation under the Global Biodiversity Framework](#), which provided feedback to the consultation on the draft Global Report in June 2026.

1. Ensure the Global Review drives the accelerated implementation of the GBF, with actionable, finance-oriented priorities

The Global Review should identify implementation gaps and trigger stronger action by Parties and stakeholders to course-correct to achieve the 2030 mission of the GBF.

Based on its [Key Recommendations for Governments from the Financial Sector](#), established in April 2024, the FfB Foundation calls on Parties to:

- Identify the regulatory and policy levers needed to accelerate uptake of nature-related assessment and disclosure, notably by developing international nature standards.
- Encourage the development of integrated climate and nature transition plans and sectoral pathways to guide the transition of the real economy.
- Encourage the integration of nature-related risk assessment and scenario analysis into financial supervision and the mandate of central banks.
- Acknowledge and address systemic barriers to scaling private finance in support of global biodiversity goals, which include the lack of bankable nature projects, policy uncertainty, inconsistent signals, data gaps, methodological challenges, and limited progress on reforming environmentally harmful subsidies.

2. Strengthen the assessment of the alignment of financial flows

The Global Report references financing needs but does not sufficiently assess whether global financial flows remain harmful to nature or are shifting toward nature-positive outcomes. Ensuring the alignment of public and private financial flows with nature remains an urgent priority for implementing the GBF.

Based on the [lessons learned](#) from its community, FfB Foundation calls on Parties to:

- Recognise the alignment of financial flows with the goals of the GBF as a prerequisite for achieving the Framework's objectives. Transforming financial systems is essential to reduce financing of nature-negative activities and scale investment in nature-positive outcomes.
- Improve the tracking methodology of the alignment of financial flows, both public and private, in consultation with the private sector.

3. Operationalise the Cali Fund

It is essential to further operationalise the Cali Fund to support its success as an innovative solution to ensure fair and equitable benefit-sharing in the digital era.

Based on the work of its FfB DSI Investor Group, FfB Foundation calls on Parties to:

- Provide legal certainty and incentives to contributors by recognising Cali Fund certificates;
- Strengthen the enabling environment around the use of Digital Sequencing Information (DSI), including improving the data landscape and progressing on benefit-sharing compliance disclosures (Target 15c).

A clear gap persists between ambition and implementation. The findings of the Global Report reinforce the calls for a whole-of-government and whole-of-society approach to nature. Given that biodiversity underpins economic activity, financial stability, and societal resilience, nature loss should be recognised and managed as a systemic risk to the global economy. To accelerate implementation of the GBF, it is essential to strengthen policy coherence (including amongst the Rio Conventions), address the underlying drivers of biodiversity loss, manage nature-related risks, and mobilise resources at scale. The finance sector urges governments to demonstrate leadership and ambition in Yerevan by setting clear priorities that can drive action from all stakeholders to halt and reverse nature loss by 2030.

Official text comments

Below are the text suggestions from the FfB Foundation, for discussion in official negotiations at COP17. The text that is currently in brackets is critical to maintain. Additional text proposals are in **red bold**.

In the Recommendation on the [Global Review](#), monitoring, reporting, and review:

5. (c) Means of implementation - (iii) Collectively, limited progress has been made in mobilizing and tracking private sector finance and positive incentives and in reducing incentives, including subsidies, harmful to biodiversity, **despite this being a systemic barrier to achieving the targets of the Framework**;

5. (d) Whole-of-government approaches - (i) Parties have made progress in strengthening environmental governance, including by engaging all levels of government and all sectors; however, gaps remain with regard to policy coherence, **aligning financial flows**, mainstreaming biodiversity and its multiple values into national policy and engaging ministries beyond the environmental sector in implementation;

[16. Emphasizes that accelerating implementation would need to be supported through increased action to address [both] the underlying drivers of biodiversity loss [and the transformation of economic and financial systems] [and sectors that have a [negative] impact on nature];]

31. Invites Parties to integrate commitments and actions in support of the implementation of the Framework from subnational and local governments and different sectors of government, **as well as central banks**, in their national biodiversity strategies and action plans and in their national targets and national reports, as appropriate and where relevant;

In the Recommendation on [Mainstreaming](#):

6. [(c) To accelerate the identification, elimination, phasing out or reforming of incentives harmful to biodiversity and scaling up positive incentives;]

6. [(d) To [develop and implement national sectoral [transition] plans to][enhance [the] alignment of][[promote and] align] sectoral action[s] with the [[relevant] goals and targets of the] Framework, [in particular][including] for sectors with significant impacts and dependencies on biodiversity], [building on the reference to transition plans in subparagraph 6 (b) of decision 16/13];]



In the Recommendation on [Resource Mobilisation](#):

[Recalling also the Kunming-Montreal Global Biodiversity Framework, including its section C, Goals C and D and Targets 13 to 16 and 18 to 20, and emphasizing the importance of biodiversity mainstreaming for strengthening resource mobilization and the effective and efficient use of resources to support the conservation and sustainable use of biodiversity,]

About the Finance for Biodiversity (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, calling on global leaders to take decisive action to halt and reverse biodiversity loss this decade. 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.

Our history of policy advocacy and finance sector mobilisation with the CBD:

- FfB Foundation has been involved in CBD negotiations since the development of the GBF, calling for the alignment of financial flows with the GBF in Goal D and Target 14, amongst other contributions.
- Since COP15, FfB Foundation has been part of the Finance Day Steering Committee and co-organises the Ministers – Finance CEOs engagement meetings.
- At COP16, FfB Foundation was a member of the CBD Advisory Committee on Resource Mobilisation and directly contributed to drafting the Resource Mobilisation Strategy.
- At COP17, FfB Foundation is an observer of the UN Cali Fund for civil society. We will continue to follow the negotiations on the Global Review, the mainstreaming of biodiversity across economic sectors, the resource mobilisation strategy, and the monitoring of biodiversity finance flows.

This document has been developed within the Public Policy Advocacy working group of the Finance for Biodiversity Foundation. It was led by co-chairs Emine Isciel (Storebrand AM) and Sonya Likhtman (Federated Hermes Limited), reviewed by members Laura Moss-Bromage (Church Commissioners of England), Rebecca Ogg (Fidelity International), and Marguerite Culot (Caisse des Dépôts Group), and compiled by Natacha Boric and Jasmine Khatri (FfB Foundation).

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