

# Jean Jacques Barberis – COP 15 Finance for Biodiversity Speech

I am standing here before you representing the Finance for Biodiversity Foundation, an investor coalition that currently represents 75 financial institutions across 17 countries with more than 10 trillion in assets and is expected to grow. We are committed to protecting protect and restore biodiversity through our finance activities and investments by 2025.

As members of this coalition, we recognize the importance of biodiversity and ecosystem services, which form the foundation of our societies and global economy. The science is clear that we have only a decade to halt and reverse biodiversity loss and urgent action is required.

As financial institutions, we are committed to action. Capital allocation, stewardship, and lending decisions play an important role in generating sustainable outcomes for people and the planet.

We support the establishment of an ambitious and transformational post-2020 Global Biodiversity Framework (GBF) for adoption at the 15th Conference of Parties of the UN Convention on Biological Diversity (CBD COP15).

We welcome the vision of “living in harmony with nature by 2050” through the recovery of natural ecosystems with net improvements by 2050.

To achieve this vision and to ensure that the next set of targets are met, unlike the Aichi targets, action to halt and reverse nature loss by 2030 must urgently be scaled up by all stakeholders.

Many financial institutions have been accelerating their efforts around climate change such as with the Net Zero Asset Managers Initiative but **the finance sector cannot forget biodiversity in the race to net zero**

Land use change is one of the biggest drivers of biodiversity loss. It accounts for about 30% of the biodiversity loss and is the second highest source of GHG emissions. Addressing biodiversity loss, in part through nature based will play a key role in achieving net zero but clear guidelines are needed from the international community.

## **But Climate Change is just the tip of the melting iceberg**

Over half of global GDP is depending on high functioning biodiversity and ecosystems services.

Risks associated with biodiversity loss have significant macroeconomic and financial implications but the management of these risks remains limited.

Biodiversity crisis is not a risk it is certainty and is already here.

**There is strong support by the financial community to address biodiversity loss.** However, to achieve these objectives, the financial community must have clear guidelines to effectively mobilize financial resources and align financial flows to support biodiversity.

**The next draft of the Global Biodiversity Framework should more accurately reflect the sense of urgency and the level of ambition required to protect and restore biodiversity.** It is essential that

the Post- 2020 Global Biodiversity Framework highlights the role that financial institutions and the private sector can and should play in delivering the 2030 milestones and the 2050 goals.

We welcome Target 15 for businesses and Target 14 for public and private financial institutions but we stress that the GBF should go further in providing clear pathways, ambitious and enforceable targets, and relevant guidance that would enable the private sector to contribute to implementing the GBF.

**Yes, we are actually calling for more regulation.**

We strongly believe that the GBF should include an explicit expectation for businesses and private and public financial institutions to align activities and financial flows to the global biodiversity goals and targets, supported by appropriate regulatory measures and financial incentives.

Thus,

We call on governments to:

1. Agree on an ambitious and transformational post-2020 GBF that requires the alignment of financial flows to global biodiversity goals;
2. Strengthen national biodiversity strategy and action plans (NBSAPs) to ensure successful implementation of the GBF and enforce domestic policies to deliver biodiversity targets;
3. Establish a regulatory environment that enables financial institutions to address biodiversity related risks and opportunities, including introducing consistent and decision-useful corporate disclosure requirements;
4. Remove all harmful subsidies and reverse them into aligned subsidies to bring about change in the real economy and alleviate market failures.

Finally at this critical point, we urge all governments to step up their collective response to the nature crisis and to engage closely with financial institutions to make sure these opportunities are fully realized.

We look forward to collaborating to halt and reverse biodiversity loss in the decade and we expect our parent financial institutions all over to join us.