Financial Institution Statement ahead of the Convention on Biological Diversity COP15

This statement, coordinated by Ceres and the Finance for Biodiversity Foundation, is signed by 78 financial institutions representing over USD $10.61 trillion in assets.

We, the undersigned financial institutions, recognize the importance of biodiversity and ecosystem services, which form the foundation of our societies and the global economy. However, with an unprecedented number of species at risk from extinction due to human activities and the rate of extinction accelerating, we are deeply concerned about the state of our planet.

The science is clear that we have only one decade to halt and reverse the loss of biodiversity. Urgent action is needed to end deforestation and ensure sustainable land use, protect ocean and freshwater sustainability, tackle pollution, and address climate change. By 2030, nature loss must be reversed through improvements in the health, abundance, diversity and resilience of species, populations, and ecosystems.

As financial institutions, we recognize the need to protect, conserve and restore nature for future generations because we cannot generate value for our clients without a healthy biosphere. Biodiversity loss will have significant and systematic consequences for the global economy, and exposes us to market, credit, liquidity and operational risks. A realignment of our economies, including public and private financial flows, towards nature-positive pathways is imperative, and could deliver $10 trillion of annual business opportunities and 395 million jobs by 2030.

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.

Building on the Leaders’ Pledge for Nature and the G7 Nature Compact, the next draft of the GBF should more accurately reflect the sense of urgency and the level of ambition required to protect and restore biodiversity. It is essential that the GBF highlights the important 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 but think 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. We strongly believe that the GBF should include an explicit expectation for financial institutions and businesses to align financial flows to global biodiversity goals, supported by appropriate regulatory measures and financial incentives.

As financial institutions, we urge governments to create an enabling environment that promotes corporate action and disclosure to address biodiversity-related risks and opportunities. Furthermore, given the strong link between climate change and biodiversity loss, we encourage a harmonized policy approach that will deliver net-zero greenhouse gas emissions in-line with the goals of the Paris Agreement, and tackle the nature crisis.

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4 Convention on Biological Diversity, First Draft of The Post-2020 Global Biodiversity Framework (see page 4 "Theory of Change").
7 IPCC Co-Sponsored Workshop Report (2021), Biodiversity and Climate Change.
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.

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. Strong policies, in line with the GBF, can accelerate and scale up private capital flows towards a net-zero and nature-positive economy. We encourage governments to engage closely with financial institutions to make sure these opportunities are fully realized.

At this critical point, we urge all governments to step up their collective response to the nature crisis. We look forward to collaborating to halt and reverse biodiversity loss in this decade and achieve the long-term vision of living in harmony with nature.

Signed by:

Achmea Investment Management
ACTIAM
Adrian Dominican Sisters, Portfolio Advisory Board
Allianz France
AMPERE Gestion
Amundi
AP2
AP7, Sjunde AP-fonden
ASR Nederland N.V.
Aviva Plc
AXA Investment Managers
BMO Global Asset Management
BNP Paribas Asset Management
Bon Secours Mercy Health
Caisse des Dépôts
CCLA Investment Management
CDC HABITAT
Change Finance
Christian Brothers Investment Services
Church Commissioners for England
ClearBridge Investments
CNP Assurances
CommonSpirit Health
Congregation of St. Joseph

Figure 8 Investment Strategies
Folksam
Green Century Capital Management
Groupe La Banque Postale
Handelsbanken Fonder
JLens Network
Karner Blue Capital, LLC
KPA Pension
La Banque Postale Asset Management
La Financière de l’Echiquier
MAIF
Mercy Investment Services, Inc.
Mirova
Natixis Assurances
NEI Investments
Neumeier Poma Investment Counsel LLC
New Forests Asset Management
NN Investment Partners
Nordea Asset Management
OIP TRUST
Planet A Ventures
Progressive Investment Management
Pymwymic
Rathbone Greenbank Investments
Crédit Mutuel Asset Management
Credit Suisse AG
Crescent Capital Group LP
Dana Investment Advisors
Daughters of Charity, Province of St. Louise
Demeter
DNB Asset Management
Domini Impact Investments, LLC
Dominican Sisters of Springfield, IL
Encourage Capital
EOS at Federated Hermes
Etica Funds - Responsible Investments
EverHope Capital
Federal Finance Gestion
Federated Hermes International

Region VI Coalition for Responsible Investment
Robeco
Schelcher Prince Gestion
SEB Investment Management
Sierra Club Foundation
Sisters of St. Francis of Philadelphia
Socially Responsible Investment Coalition
Storebrand Asset Management
Sumitomo Mitsui Trust Asset Management
Swedbank Robur Fonder AB
Trillium Asset Management
UFF African Agri Investments
Unitarian Universalist Association
Vancity Investment Management
Zevin Asset Management