

For the UN Convention on Biological Diversity: Open-Ended Working Group Meeting of 25th August 2021

Statement by the Finance for Biodiversity Foundation, representing 28 financial institutions

Sonya Likhtman, Federated Hermes International

Thank you, co-chairs, for the opportunity to speak. My name is Sonya Likhtman and I work at the international business of Federated Hermes, a London-based asset manager. Today I'm speaking on behalf of the Finance for Biodiversity Foundation as the current chair of the Public Policy Advocacy Working Group.

We have been pleased to see the financial sector and the business community more actively involved in the dialogue since the second meeting of this working group. We are especially grateful to the secretariat of the Convention on Biological Diversity for the financial sector workshop that was held in June.

There is a growing recognition within the financial sector about the significant and systemic risk that biodiversity loss poses to the global economy. Long-term sustainable wealth creation will not be possible without a healthy biosphere. There is also a growing appetite for the sector to be part of the solution – we are committed to action and will do our part, but we need support and facilitation from policymakers.

We have been working in collaboration with Ceres on a Financial Institution Statement ahead of COP15, which will be released towards the end of September and signed by financial institutions from around the world. We ask for governments to more accurately reflect the urgency and ambition required to halt and reverse biodiversity loss in this decade. The financial sector must contribute to implementing the Global Biodiversity Framework, but to do so it needs an enabling regulatory environment, ambitious and enforceable targets, and relevant guidance. We strongly encourage the next draft of the Global Biodiversity Framework to include an explicit requirement for public and private financial flows to be aligned to global biodiversity goals. We look forward to further collaborating to achieve the shared vision of living in harmony with nature. Thank you.

Contact

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