

## Statement opening plenary OEWG4 CBD meetings in Nairobi

**My name is Suresh Weerasinghe from Aviva, a multinational insurance and asset management company. I'm speaking on behalf of the Finance for Biodiversity Foundation, which represents almost 100 financial institutions that are committed to action on biodiversity.**

We are here, because we think that the positive efforts of the private financial sector critical in achieving the mission of this Global Biodiversity Framework for the whole of society, because the activities and investments of financial institutions underpin our whole economy and can have a positive and negative influence.

The finance, and as we have just heard, the business sector are increasingly aware of their critical role they must play in halting and reversing biodiversity loss.

But as we have also just hear, voluntary action alone will be insufficient to change practices across the private and public financial sector at the rate and scale that is required.

We embrace the idea of mandatory disclosure to stimulate action by financial institutions, like mentioned in Target 15.

But more is required than this, It is very important that the alignment of private financial flows is properly captured in the Goals of the GBF to make explicit that this is a policy aim of the Framework.

In this way the Global Biodiversity Framework will frame the basis for driving further regulatory action to require the financial sector to fully play its role in positivity addressing the biodiversity crisis.

We believe that specific references in Goal D, and targets 14 and 15 will enable this and we will be pushing for those changes in the contact group meetings.

Thank you for your attention.