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Financial institutions call for support of finance ministers for an ambitious Global Biodiversity Framework

20 September 2022 - The CEOs of leading financial institutions Aviva, Domini Impact Investments LLC and Storebrand Asset Management, have sent a [letter](#) on behalf of the Finance for Biodiversity Foundation to the Coalition of Finance Ministers for Climate Action to address the importance of and take urgent action towards aligning financial flows with the goals and targets of the Global Biodiversity Framework in the run-up to the 15th Conference of the Parties (COP15) in Canada in December 2022. This will be announced by Carole Laible, CEO of Domini Impact Investments LLC, during the [Landmark Leaders Event for a Nature Positive World](#) in the margins of the 77th session of the UN General Assembly in New York today.

Carole Laible, CEO of Domini Impact Investments LLC: *“Heads of State have an important role in addressing our planet’s urgent biodiversity crisis. Today’s discussion at the Landmark Leaders Event for a Nature Positive World during the 77th session of the UN General Assembly in New York to deliver this critical message and to inspire action in advance of COP 15 was an important event. Systemic solutions must be implemented for global challenges of this magnitude. On behalf of Finance for Biodiversity Pledge members, we are encouraging Finance Ministers to create the enabling policy environment needed to address the urgent biodiversity crisis, which can help unlock public and private capital at scale.”*

Finance ministers’ letter

The letter calls on ministers of finance to ensure that the ‘alignment of public and private financial flows with an ambitious Global Biodiversity Framework’ is a firm position taken by their governments in the negotiations at COP15. Finance ministers are also invited to a round table event at COP15 to discuss specific steps that need to be taken to implement the alignment of financial flows at the national level.

With this letter, member financial institutions of the Finance for Biodiversity Foundation will start with individual and collaborative engagements with a selection of finance ministers from the 70 countries that are part of the Coalition in run-up to COP15.

Amanda Blanc, CEO Aviva: *“Financial institutions will be central to preventing and reversing the loss of our planet’s precious biodiversity. To make sure this happens, the world’s finance ministers need to send the clearest of signals. We’re calling on them to seize the opportunity before and during COP15 to make sure the Global Biodiversity Framework sets the explicit, ambitious standards needed to give hope for the future of earth’s ecosystems.”*

The finance ministers are also being asked to implement the alignment of public and private financial flows with the goals and targets of the Global Biodiversity Framework. The financial institutions encourage the ministers of finance to take concrete steps, such as setting

disclosure regulations, requiring transformation pathways, integrating nature into regulatory frameworks, supporting central banks and financial supervisors, and creating economic incentives for businesses and the finance sector to incorporate nature into their decision making.

Jan-Erik Saugestad, CEO Storebrand Asset Management: *“All of nature's alarm systems are flashing warnings of an imminent catastrophe: a permanent loss of the biodiversity and ecosystem services that support human life and our economies. The economic transformation needed to decisively change our course cannot be left to the voluntary actions of few private actors alone. We need all hands on deck, at this critical stage. That's why we are now calling on the Ministers of Finance to support the successful implementation of the Global Biodiversity Framework, and to take immediate steps to integrate nature-related risks and opportunities into decision-making at national level.”*

Finance for Biodiversity Foundation

The [Finance for Biodiversity Foundation](#) is the convening body of 103 financial institutions – representing 19 countries and over €14 trillion in assets – now signatories to the Finance for Biodiversity Pledge that calls on global leaders to reverse nature loss and commit to protecting and restoring biodiversity through their finance activities and investments. The foundation runs several working groups to stimulate collaborative action on biodiversity between financial institutions and has been an observer of the UN Convention of Biological Diversity (CBD) since 2021. The co-leading financial institutions in the Public Policy Advocacy working group have been advocating for an ambitious GBF via participation in the Open-Ended Working Group meetings of the CBD in 2021 and 2022.

Coalition of Finance Ministers for Climate Action

The [Coalition of Finance Ministers for Climate Action](#) brings together fiscal and economic policymakers from over 70 countries in leading the global climate response and in securing a just transition towards low-carbon, climate-resilient development. In June, the coalition published a report on nature-related risks and potential policy actions for ministries of finance.

COP15

The second part of the 15th meeting of the Conference of the Parties to the Convention on Biological Diversity (CBD), known as [COP15](#), will be held between 9 and 17 December 2022 in Montreal, Canada. At this meeting, the finalisation and adoption of a post-2020 Global Biodiversity Framework is expected. This framework is needed to halt and reverse nature loss worldwide and will replace the current biodiversity targets, the Aichi targets, which ended in 2020.

PRESS RELEASE



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