

## Political Vision: The 10 Point Plan for Financing Biodiversity

Nature is our source of life. It provides the foundation for nearly everything we value. Yet nature itself is not being properly valued - or protected - by our economic and political systems. It is being destroyed at an unprecedented rate, throwing our planet into one of the most dramatic extinction crises in history.

The global decline of biodiversity poses fundamental risks to human well-being. It threatens our food and water security, jeopardizes our physical and mental health, weakens our economies, increases fragility, heightens the risk of conflict, exacerbates the climate crisis, and degrades the beauty of the natural world we share with all creatures. These effects will impact the poorest and most vulnerable first and hardest.

We must not resign this future to our children, grandchildren, and generations to come. Recognizing both the intrinsic and material values of nature and a stable climate will help us to manage our economies more effectively and is the only way to ensure sustainable long-term growth and equitable development. We must urgently invest in solutions that halt and reverse the decline of biodiversity by 2030.

The current level of biodiversity finance and current institutional mechanisms for valuing and investing in biodiversity are not at the scale needed. Thus, all countries and regional economic integration organizations (REIOs) need to take action domestically, while developed countries and other countries and entities with capacity to provide international public finance must enhance support for actions in developing countries to achieve global targets. The issue of the means of implementation, including finance, technology transfer and capacity building, is of the utmost importance. All sectors and levels of society have a role to play, especially the private and financial sectors, though to realize the full potential of these sectors, governments must lead with appropriate regulatory and policy frameworks providing nature-positive incentives and eliminating or redirecting all subsidies harmful to biodiversity.

We commit to strengthen all financial and non-financial means of implementation, to transform our economic and financial sectors, to effectively mainstream biodiversity across all sectoral and cross-sectoral policies, programs and plans, and to safeguard the wellbeing of people and the planet. We therefore come together to commit to several core principles and to raise a call to action for all to work together to achieve this shared vision to finance biodiversity.

We, x countries and the European Union, unite with a shared vision for financing biodiversity:

### **Principles for Action**

Comprehensive Package Deal: We commit to work together towards a comprehensive package of actions on biodiversity finance from all sources, commensurate with the level of collective and national ambition and commitment, recognizing the need for contributions from: all countries domestically; international contributions by developed countries and other countries and entities that



can provide international public finance; international financial institutions; the private sector and philanthropy; as well as the essential enabling role of partnerships.

**Greening Financial Systems:** We commit to align financial systems and our economies with pathways to become climate neutral, nature-positive, resilient and less-polluting.

**Financing Sustainable and Nature-Positive Actions:** We commit to work together and with others to finance actions to close the biodiversity finance gap and thereby support the full and effective implementation of the Post-2020 Global Biodiversity Framework (GBF).

**Fostering Synergies in Environmental Finance:** We recognize that we face several interrelated environmental crises including climate change, biodiversity loss, desertification, and pollution. We therefore commit to ensuring coherent and mutually reinforcing financing across each of these issues.

**Just Transition:** We further commit to ensuring a just, equitable and progressive transition to an economy that delivers benefits to all people, particularly the poorest and most vulnerable, including women, youth, and persons with disabilities, respecting and protecting the rights of Indigenous Peoples as well as their knowledge and that of local communities.

### **Call to Action**

#### **The Contribution of Developed Countries and Other Countries with Capacity to Provide International Public Finance:**

*Donor countries will increase international finance and align relevant international development flows with the Global Biodiversity Framework to halt and reverse biodiversity loss.*

1. **International Financial Flows:** We encourage all developed countries and other countries and entities that can provide international finance to commit to increasing finance for biodiversity by mobilizing new, additional, predictable, and timely resources from all sources to developing countries, taking into account developing countries' National Biodiversity Strategies and Action Plans (NBSAPs.) Increased funding should be commensurate with the ambition of the Post-2020 GBF and the commitments made by developing countries in their NBSAPs. Developed countries and other countries and entities that can provide international public finance should rapidly deliver their existing financial pledges, including those made at the 2021 One Planet Summit, the UN General Assembly, CBD COP 15.1 and UNFCCC COP26. Additionally, donor countries should ensure that their official development assistance does no harm to biodiversity and delivers nature-positive outcomes overall as part of a wider effort to achieve Agenda 2030.
2. **Synergies with Climate Finance:** Several donor countries are maximizing co-benefits by mainstreaming and integrating climate and biodiversity finance by committing a specified share of their climate finance for nature. We encourage all donor countries and entities to dedicate a significant proportion of their climate finance for nature, recognizing that nature-based solutions can deliver significantly on the mitigation and adaptation actions needed to meet the Paris Agreement goals. Climate finance for nature-based solutions can make a significant contribution towards achieving biodiversity goals, though it will not cover all biodiversity finance needs. It therefore should be synergistic with, complementary to, and

distinct from other sources of biodiversity finance, and donor countries and entities should ensure that climate-related, biodiversity-related, and other relevant ODA flows are transparently accounted for in line with international standards such as the OECD DAC Rio markers.

#### **The Contribution of All Countries:**

*All governments will increase domestic finance for biodiversity and ensure that public finance is invested in ways that protect and restore biodiversity and not undermine it*

3. **Harmful Subsidies:** Policy reforms to end or repurpose subsidies that are harmful to biodiversity can make an important contribution towards closing the biodiversity finance gap by reducing the pressure on biodiversity and thus reducing the financing needed to protect, conservation and restore. We commit to review national subsidies and to redirect or eliminate all subsidies and incentives harmful to biodiversity, and for nature-positive incentives to be scaled up as soon as possible. We call on international organizations such as Multilateral Development Banks (MDBs), UNDP and the OECD to provide methodological, technical and transition assistance that achieves these goals.
4. **Domestic Resource Mobilization:** We commit to use financial and policy levers to mobilize more biodiversity finance domestically including through: appropriate fiscal policies, including those supported by natural capital accounting; green financial products; investments in green infrastructure and other nature-based solutions; payment for ecosystem services; and high integrity carbon markets to incentivize private sector flows. We strongly encourage a whole of government approach to develop and implement National Biodiversity Finance Plans or similar instruments in recipient countries, aligned with NBSAPs, to facilitate access to all available international financing.

#### **The Contribution of the Private Sector:**

*Countries and REIOs will work with the private sector to better align private financial flows to become nature-positive, transforming negative impacts into positive ones, and to increase contributions to biodiversity*

5. **Private Sector Alignment:** We emphasize the critical role of private finance in transforming economies to become resilient, climate-neutral, nature-positive and less polluting. We call on businesses to assess and disclose their nature-related risks and dependencies, and to set quantitative targets to reduce negative impacts and to increase positive impacts. As governments, we commit to developing policies to facilitate alignment of financial flows and strengthen synergies between efforts to address biodiversity loss, climate change and pollution.
6. **Philanthropy:** We welcome the contributions from the philanthropic sector and other non-governmental actors - from the grassroots to major institutions and individuals - and encourage further contributions to catalyze innovative solutions for implementation of national commitments to achieve the Post-2020 Global Biodiversity Framework.

**The Contribution of International Financial Institutions:**

*International financial institutions will increase their contributions to nature finance, streamlining and aligning financial flows to become nature-positive*

7. Multilateral Development Banks (MDBs) and International Financial Institutions (IFIs): We welcome the MDB Joint Statement on Nature, People and Planet. We encourage other MDBs and IFIs to join, and urge MDBs to commit to clear and timely implementation and to report on their funding for biodiversity by CBD COP15.2. We recognize that MDBs contribute significantly less to biodiversity finance than to climate finance and therefore call on MDBs and other IFIs to make concrete international biodiversity finance pledges before COP15.2, and to commit to align their portfolios with the Post-2020 Global Biodiversity Framework, as they have agreed to do with the Paris Agreement.
8. Access to Funds: We recognize the need to continually improve multilateral financial mechanisms to enhance their contribution to the implementation of national commitments, Articles 20 and 21 of the CBD and the post-2020 Global Biodiversity Framework. We support the Global Environment Facility (GEF) as the financial mechanism for the CBD, and welcome the record-breaking \$5.33 billion replenishment, with a 46% increase in finance under the biodiversity focal area. We call on all multilateral and bilateral funding agencies and mechanisms, particularly the GEF, to develop innovative and inclusive solutions to accelerate, simplify and streamline access to financial resources for developing countries as soon as possible.
9. International Monetary Fund: Recognizing that climate change and biodiversity loss pose increasing threats to economies, we welcome the work of the IMF in providing tailored support and macrocritical advice to its members on their conservation and sustainable use of biodiversity and for their climate adaptation and mitigation needs. We encourage the IMF to further consider support to members, in line with its mandate, in managing the systemic risks posed by biodiversity loss and climate change through the Resilience and Sustainability Trust.

**Building Partnerships for Biodiversity**

*All of society, across all sectors, will build partnerships to reverse biodiversity loss*

10. We commit to working together in partnership with all sectors and all levels of society, including Indigenous Peoples, local communities, women and girls, youth and persons with disabilities to facilitate the implementation of the Post-2020 Global Biodiversity Framework, in particular to: provide technical assistance and capacity building to developing countries as needed to achieve the goals and targets; develop and implement updated NBSAPs, National Biodiversity Finance Plans or similar instruments, and harmful subsidies assessments; improve access to and utilization of financial assistance from bilateral and multilateral sources; and share knowledge and best practices.