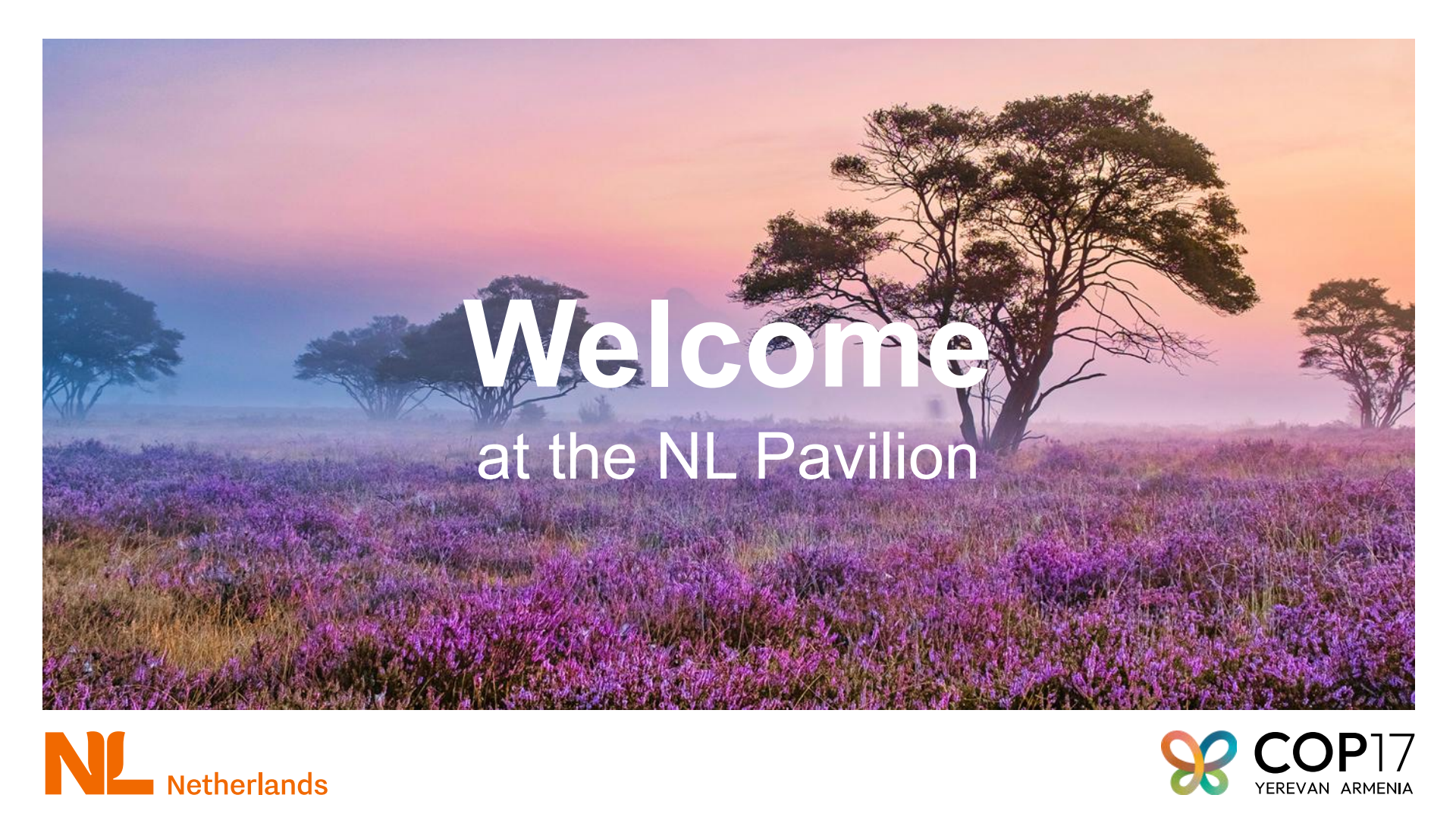




Welcome

at the NL Pavilion

Today's programme

Friday 23 October

- 09:00 – 09:45 One Forest, Many Expectations: Connecting biodiversity frameworks through sustainable forest management
- 10:00 – 11:00 Financing Urban Nature: New Tools for Cities
- 11:15 – 12:15 Mobilising Private Capital with Nature
- 13:00 – 14:00 Mainstreaming Biodiversity in Policy Practice
- 14:15 – 15:15 Finance for Nature Positive Workshop
- 15:30 – 16:30 NBFPs in Practice: Early Lessons from NBFP Development
- 16:45 – 17:45 Nature in Sovereign Debt – A collective intelligence workshop to define priorities in public-private dialogue
- 18:00 – 19:00 Are we on a credible pathway towards meeting the 2050 goals of the GBF? Towards just and effective implementation

Take a look
at our programme:



Next up

09:00 – 09:45

One Forest, Many Expectations: Connecting biodiversity frameworks through sustainable forest management

Take a look
at our programme:





a
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COP17
YEREVAN ARMENIA

COP17 SIDE EVENT

One Forest, Many Expectations

**Connecting biodiversity frameworks
through sustainable forest
management**

Moderator: Thorsten Arndt, PEFC International





a
t



COP17
YEREVAN ARMENIA

MODERATOR & PANELLISTS

Moderator and panellists

M

Thorsten Arndt PEFC International

P

Gabriela Franco UNEP-WCMC

P

Yuuko Iizuka Sumitomo Forestry

P

Healy Hamilton Sustainable Forestry Initiative (SFI)



Next up

10:00 – 11:00

Financing Urban Nature: New Tools for Cities

Take a look
at our programme:



Urban nature finance: new tools for cities

Session Dutch Pavillion CBD COP, Yerevan

23 October 2026





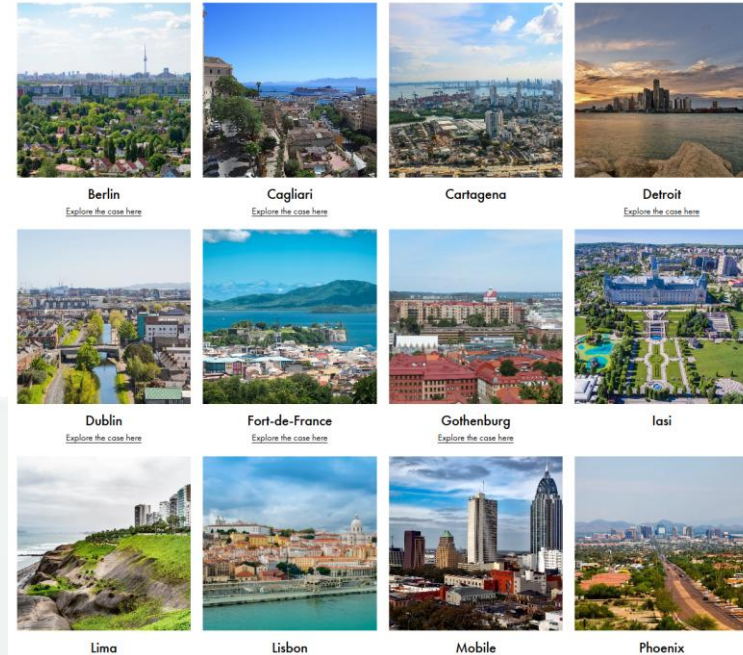
Session outline

- A new tool for financing urban nature-based solutions
- Panel 1: How do cities finance nature? (urban leaders)
- *Short interactive exercise*
- Panel 2: what can system actors do to support urban nature finance? (system leaders)



Naturescapes

- Assembling NBS across urban landscapes, particularly in vulnerable areas, focusing on synergies and trade-offs
- **How can we finance urban nature-based solutions for long-term outcomes?**
- 72 NBS cases in 12 case study cities of Naturescapes
- 22 GEF cases (Sustainable Cities Program)





Key findings on financing NBS

- **Resources matter beyond (only) financing:** Access to land, volunteering and expertise is key and can improve long-term outcomes
- Outcomes are shaped not just by the amount of money but about **how resourcing is organized**
- We identified **six logics (“archetypes”)** through which NBS projects organize their resources (between public, private and/or civil society actors)



Six archetypes to assemble resources for urban nature and climate



Hybrid

Derisking private capital through public-private arrangements



Multi-scalar

Accessing international or national resources for projects of programs



Policy-led

Reshaping financial incentives through policy





Six archetypes to assemble resources for urban nature and climate



Hybrid

Derisking private capital through public-private arrangements



Multi-scalar

Accessing international or national resources for projects or programs



Policy-led

Public authorities reshape financial incentives through policy



Revenue-based

Sustaining projects through business models and long term revenues



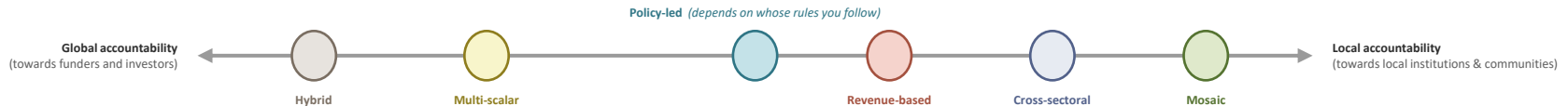
Cross-sectoral

Bundling resources across public agencies and departments



Mosaic

Bottom-up stacking of diverse local resources for a project



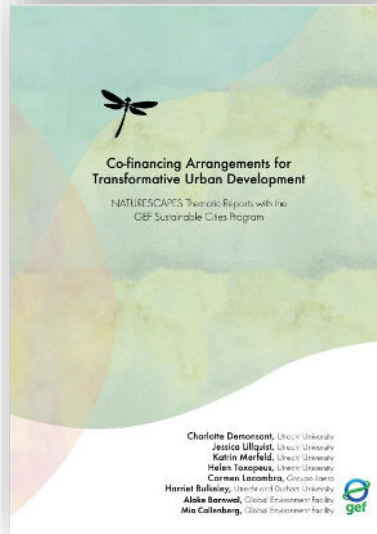


Why are these archetypes a useful tool?

- **For public authorities:** know (all) your options when designing your resourcing strategy for urban nature
- **For funders and intermediaries:** understand how your work shapes long-term governance and outcomes, and integrate this into your decision-making
- Understand how to **combine and stage** different archetypes, for what outcomes
- Creating **shared 'resourcing' language** that connects different actors in a place, as a basis for collaboration



Three resources on our work





Panel 1: How do cities finance nature?

Moderator: Harriet Bulkeley

- **Kate Strachan – ICLEI** – Director of Risk & Resilience
- **Sharon Gil – UNEP** - Limiting Overshoot Coordination Team and Head of Unit/Subnational Climate Action
- **Manuel Pulgar Vidal - WWF international** - Climate and Energy global lead
- **Rob McDonald - The Nature Conservancy** - Lead Scientist for Nature-Based Solutions

Interactive exercise

Which archetype do you recognise in what you fund, or in your projects?

Moderator: Charlotte Demonsant



Naturescapes



Panel 2: How can system actors support urban nature finance?

Moderator: Helen Toxopeus

- **Irina Likhachova - Worldbank** - global nature finance lead
- **Pascal Martinez - Global Environmental Facility** - Forests and Wildlife Thematic Lead
- **Christine Wortmann - WWF the Netherlands** – Nature & finance lead
- **Caroline van Leenders - Netherlands Enterprise Agency** - Senior process manager sustainable transitions

How to follow up

**This afternoon 14:00 – 14:30
Academia & Research Hub:**

**From business models to
value bundling for urban
NBS**



NATURESCAPES
policy brief



GEF co-finance
report



British Academy
synthesis report



Academic
paper



Naturescapes



www.naturescapes-project.com

**Utrecht University
School of Economics**

Charlotte Demonsant
c.m.demonsant@uu.nl

In collaboration with:



**Funded by
the European Union**

The NATURESCAPES project is funded by the European Union under Grant Agreement No 101084341. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union. Neither the European Union nor the granting authority can be held responsible for them.

Next up

11:15 – 12:15

Mobilising Private Capital with Nature

Take a look
at our programme:



Mobilising Private Capital with Nature

The role of Biodiversity Credits and how to operationalise them it

CBD COP17, Yerevan, Armenia

23/10/2026



Powered by:



01

Welcome



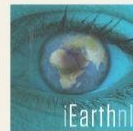
Mobilizing Private Capital with Nature



DATE
Fri, 23 Oct
11:15-12:15



LOCATION
Netherlands
Pavillion



SPEAKERS



TAKING ACTION
FOR NATURE



Erica Fleet

Nature Investment
Facility



Dominik Maczik

Biodiversity Credit
Alliance



Lavinia Warnars

IEARTH/VU
Amsterdam



AJ Bird

International
Environmental
Guardianship

02

Why is Nature Finance Necessary?

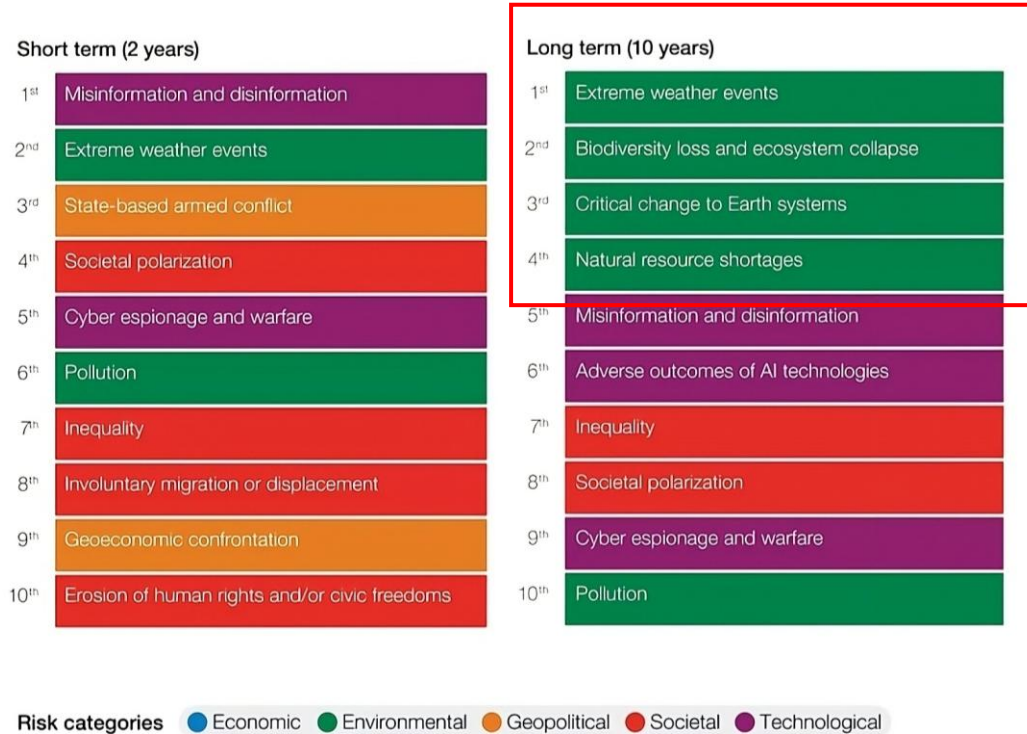
Erica Fleet
Nature Investment Facility
UNDP



What is nature finance?

Nature finance is any financial flow—whether public or private—that intentionally seeks to conserve, restore, and sustainably manage our ecosystems.

Why is it necessary?



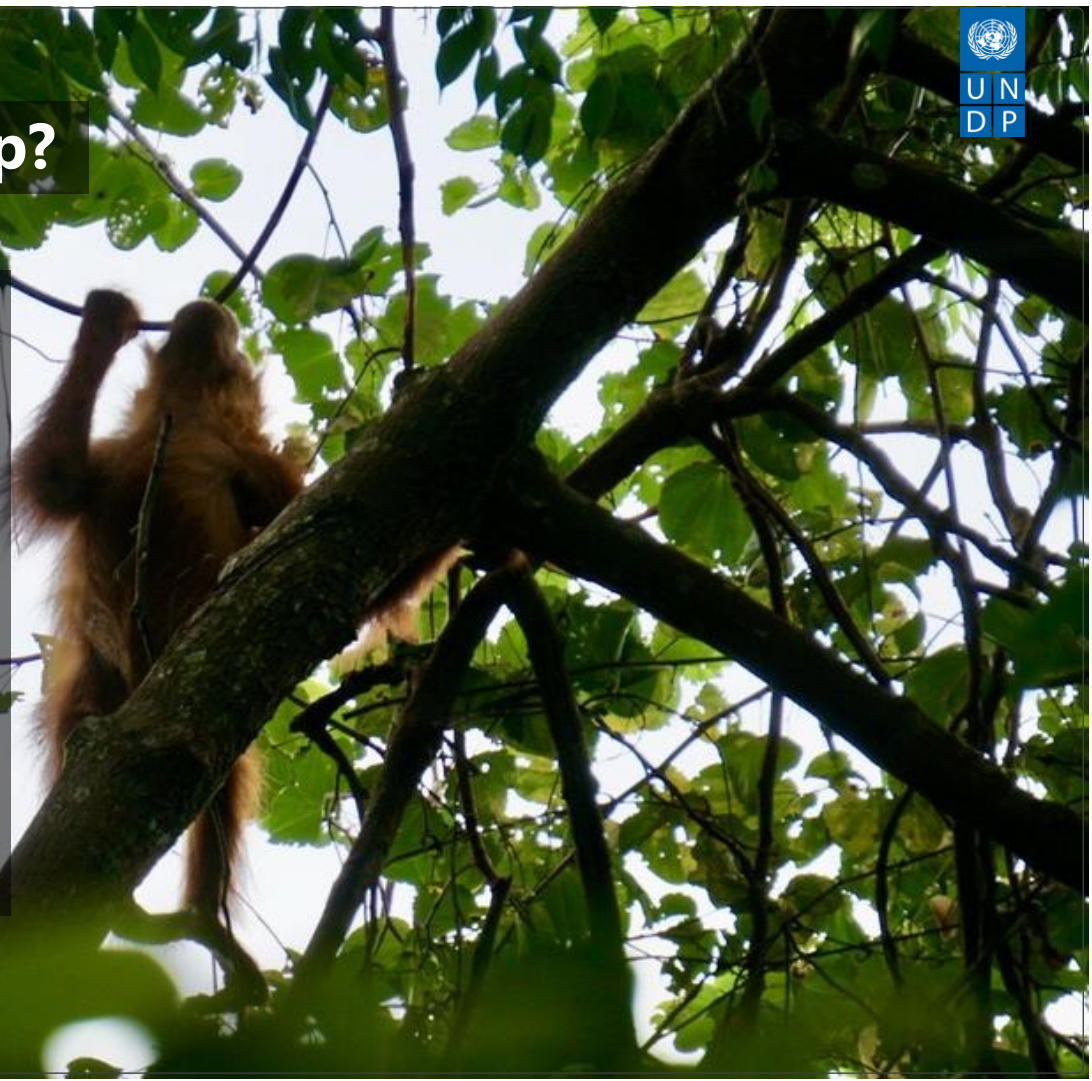
Source: World Economic Forum, Global Risks Perception Survey 2024-2025

Half of global GDP – \$44 trillion – is dependent on nature to some extent. Biodiversity loss and ecosystem collapse are cited by the World Economic Forum (WEF) Global Risks Report 2025 as one of the two risks over the next decade and could result in a decline in global GDP of \$2.7 trillion annually by 2030.

What is the funding gap?

According to the Kunming-Montreal Global Biodiversity Framework (GBF), we must close a **\$700 billion annual biodiversity finance gap** by 2030.

- We must rapidly identify and repurpose those **\$500 billion in harmful subsidies** (Target 18)
- We must scale up positive, nature-aligned investments to **\$200 billion annually** (Target 19)



What are the opportunities?

At UNDP, we are working across multiple transformational pathways:

- **Helping governments plan strategically** through our **Biodiversity Finance Initiative (BIOFIN)**
- **Shifting private sector behavior** by working closely with the financial sector through the **Taskforce on Nature-related Financial Disclosures (TNFD)**.
- **Building investable pipelines** by using blended finance strategically to de-risk investments and crowd in commercial private capital through initiatives like the **Nature Investment Facility (NIF)** and the **Tiger Landscapes Investment Facility (TLIF)**.
- **Scaling high-integrity, innovative mechanisms.** To truly crowd in private capital at scale, we must move beyond traditional models. This is where **biodiversity credits** emerge.

Investing in nature is a smart business decision.



Are we making nature finance too complicated for the very people who need it most? How could we make it easier to access capital on the ground?



03

Biodiversity credits

Definition and key concepts

Dominik Maczik

Biodiversity Credit Alliance



What is a Biodiversity Credit?

Biodiversity Credit is a certificate that represents a **measured and evidence-based** unit of positive **biodiversity outcome** that is **durable** and **additional** to what would have otherwise occurred.

A positive biodiversity outcome can be:

Uplift

an improvement in measures of biodiversity

Avoided loss

a reduction in threats to biodiversity

Maintenance

prevention of an anticipated decline in measures of biodiversity

Biodiversity credits as a performance-based financial mechanisms may:

Key Performance Indicators

For investments with nature-outcomes (e.g. resilience, value creation)

Underpin financial instruments

Green bonds, loans, blended finance instruments, etc.

Underpin regulations

Mandated compensations for negative impact, or regulations mandating contributions to nature targets.

Why Biodiversity Has No 'Net Zero' Equivalent?

Carbon has a common atmospheric accounting unit. Biodiversity outcomes are diverse, local and context-dependent.

	CARBON CREDITS AND MARKETS	BIODIVERSITY CREDITS AND MARKETS
GLOBAL AMBITION	Limit warming through emissions reductions and net-zero pathways.	Halt and reverse biodiversity loss. KMGBF sets direction (4 goals, 23 targets), but no single corporate end-state (theoretical concept of "nature positive" does not directly apply in practice).
ACCOUNTING UNIT	Single fungible denominator 1 tCO ₂ e (Credits still differ in quality)	No widely accepted universal unit. Credits measure different species, ecosystem conditions, functions, areas and periods (70-80+ methodologies; most are area-based)
PLACE AND EQUIVALENCE	The climate impact of a ton is largely independent of where mitigation occurs (e.g., "a ton of carbon anywhere = a ton of carbon everywhere").	Biodiversity is local. Outcomes depend on the ecosystem, location and local priorities, and are not inherently interchangeable geographically (more than 800+ ecoregions; 200+ marine realms).
CLAIMS AND USE	The common unit links an emissions inventory, target and eligible mitigation or removals. Claims are therefore more straightforward.	A purchase supports a specified outcome in a specified place and time. Credit count alone cannot balance diverse impacts or establish "nature positive" credentials.
MARKET STRUCTURE	Established standards, registries, transaction history and price discovery.	Emerging, plural markets / transactions, diverse units and use cases limit comparability and price transparency / value. User-specific business needs limit relevance of secondary markets.

SHARED INTEGRITY REQUIREMENTS: Credible baselines and additionality, measurement and verification, durability, leakage and double-counting controls, transparent governance, and social safeguards.

Biodiversity Credit Alliance



The Biodiversity Credit Alliance (BCA) is a UN-backed coalition of like-minded organizations **working to shape the future of the biodiversity credit market** by bringing together scientific experts, conservation practitioners, and businesses to establish a **high-integrity, transparent, and scalable biodiversity credit market**.

We're focused on ensuring that investments in nature generate **positive outcomes for biodiversity and communities**. By creating clear guidance and supporting market development in line with **principles of integrity, quality, and equity**, BCA helps unlock new funding streams for biodiversity conservation while ensuring credibility and impact.

BCA Task Force:

18-member leadership body

BCA Forum:

650+ member knowledge network

International Environmental Guardianship (IEG):

BCA-facilitated independent body of Indigenous Peoples, local communities, and Afro-descendants

BCA Secretariat:

Coordination and support

In
Partnership
with



Federal Ministry
for Economic Cooperation
and Development



This project is co-funded by
the European Union



A vision for market governance based on principles of integrity, quality, and equity

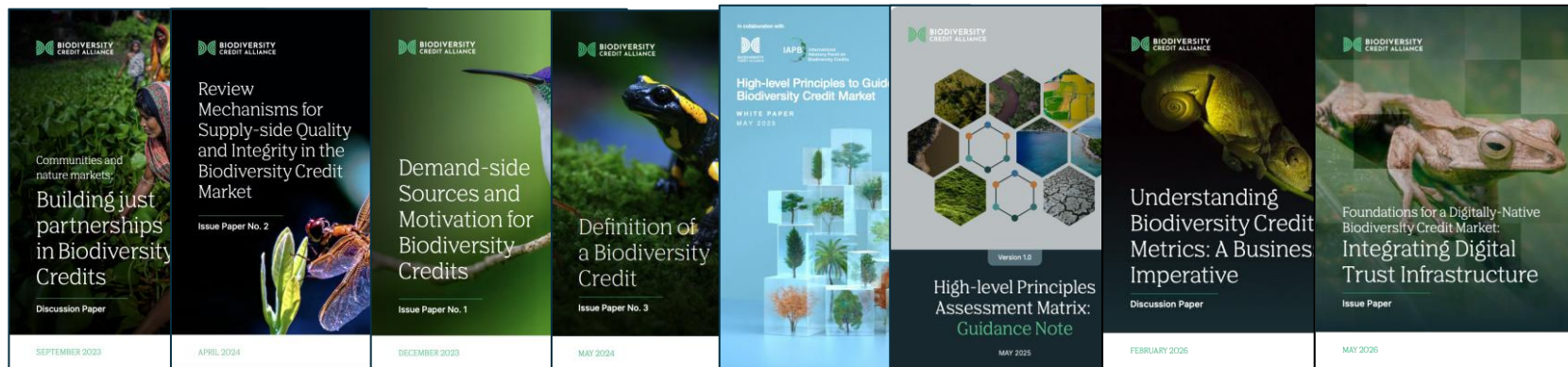
Well-functioning markets require:

- Common language (definition, claims)
- Trust through independent verification
- Mutually understood data
- Due diligence frameworks (Assessment Framework; Grievance Redress Mechanism)



Knowledge products and working groups inputs support strengthening the core work

Knowledge products and knowledge briefs



In collaboration with



High-level Principles to Guide the Biodiversity Credit Market

WHITE PAPER
MAY 2025



Purpose:

- Provide **clear and unified guidance** for the entire biodiversity credit market to ensure **integrity** and **quality**

Core UNDP safeguard on biodiversity credit projects

- The High-level Principles has been made part of the core UNDP Social and Environmental Safeguards

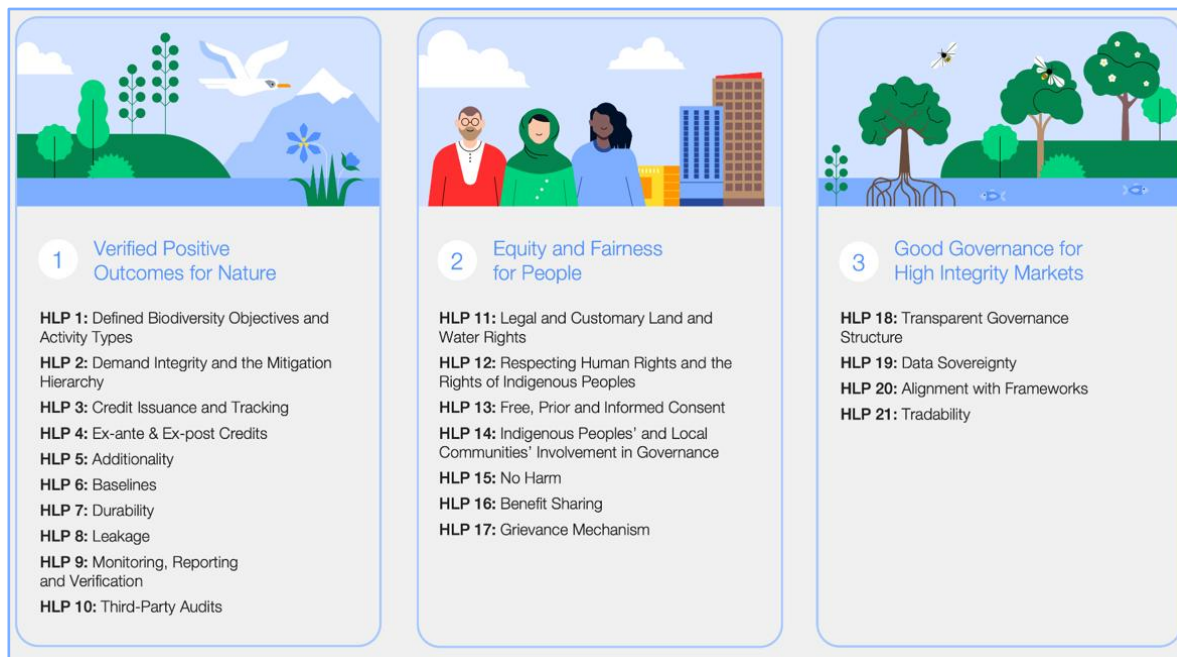
Audience:

- Credit schemes to set high-integrity standards
- Project developers to generate high-quality biodiversity credits
- Private sector and FIs to make informed choices
- Policymakers to guide policies

Scope:

- Applicable to both voluntary and compliance markets

High-Level Principles (HLPs) and Assessment Framework



Assessment Framework v1.0

- **Current status:** Controlled piloting and testing
- **The goal:** Evaluate schemes & standards for integrity
- **Depth:** 100+ datapoints, stringent requirements
- **Importance:** The underlying principles recognized by the UNDP SES team for assessing biodiversity credit projects.

Variables in nature markets

Compensatory	Non-compensatory
Can be claimed as compensation (offset, cancel out) for negative impacts.	Cannot be claimed as reduction of impact negative impacts. Positive outcomes are accounted for separately.
Compliance	Voluntary
Biodiversity credit purchases are obligated by governmental regulation, planning and permitting systems, or lender and investor conditions linked to project approval or access to finance.	Biodiversity credits are purchased without a legally binding obligation.
Regulated	Unregulated
Regulations are in place which provide oversight for the supply or demand-side of the market.	No regulations are in place to oversee the market.



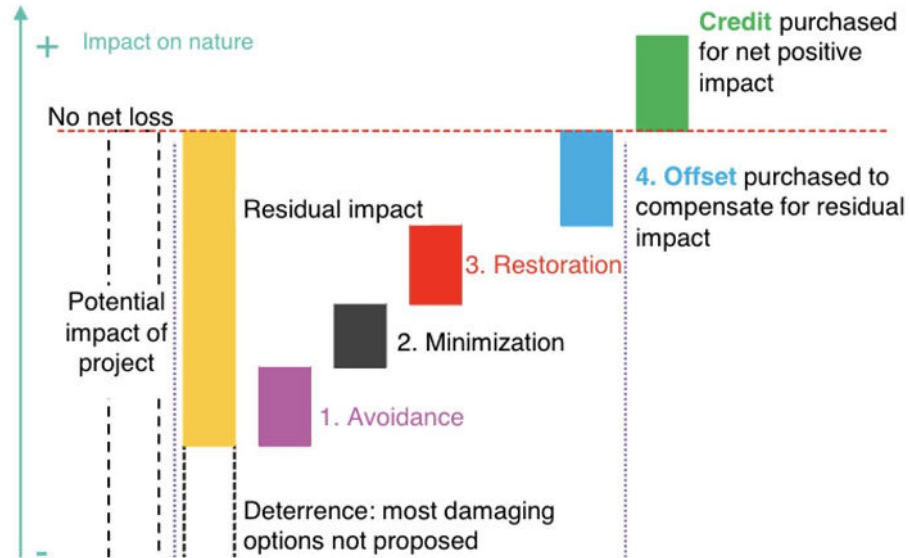
Biodiversity Credits:

Mitigation hierarchy is a fundamental pre-requisite

Biodiversity credits...

- are one of many **tools to channel funding towards biodiversity targets** (*national (NBSAPs) and global (KM-GBF)*)
- are **agnostic of jurisdiction and use case.**
- are **not a permit for extraction or destruction elsewhere.**
- can be an **effective mechanism for advancing the private sector's participation** in ecosystem remediation and transformative landscape approaches in line with science-based principles.
- can be an **effective complement to**, but not a replacement of, **private sector's supply chain transformation efforts** (risk mitigation/insetting).

Credits represent a step toward "nature positive"



01

What are the motivations for purchasing biodiversity credits?

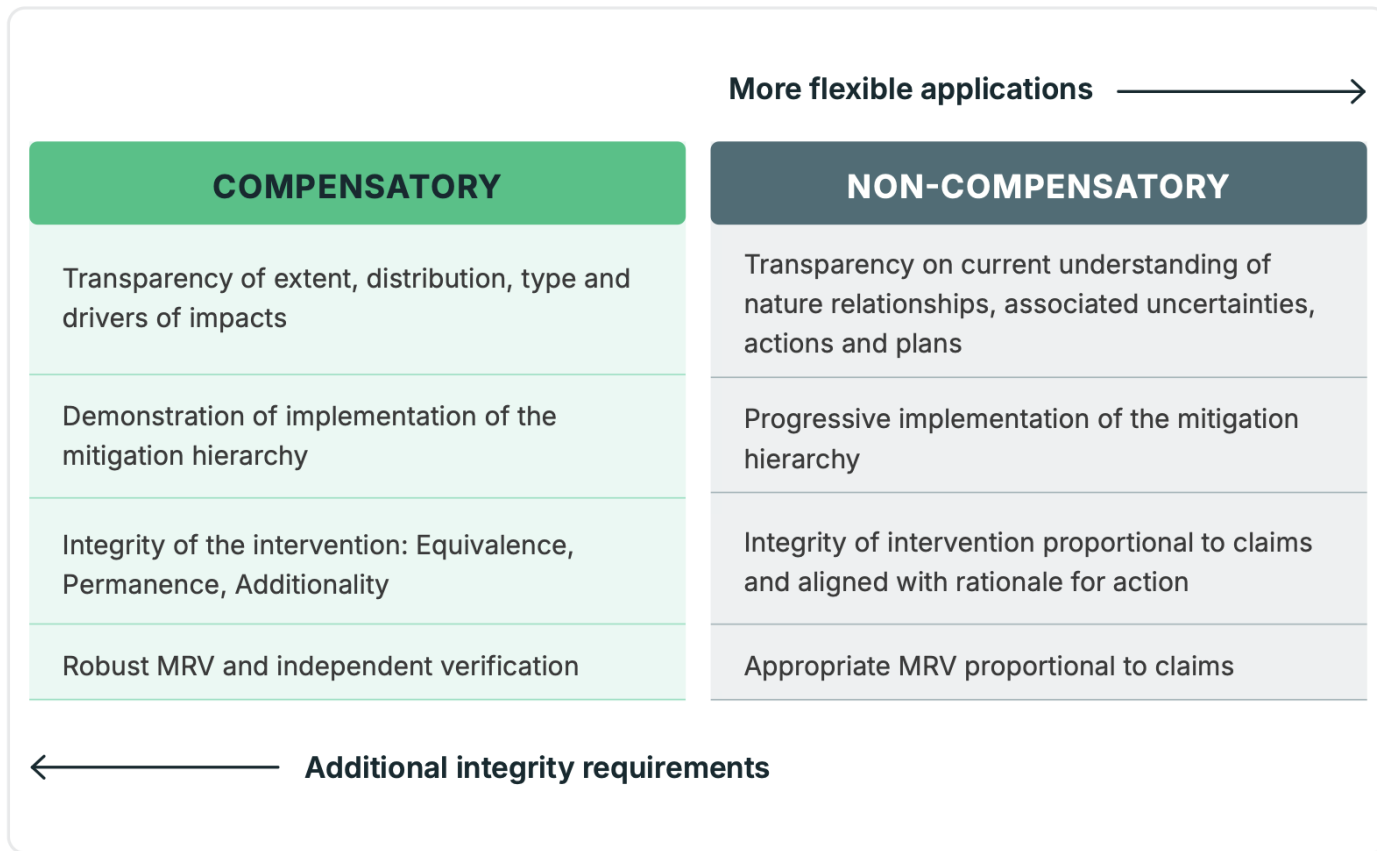
Series purpose:

- Provide practical guidance on high-integrity biodiversity credit use, claims and participation
- Address 5 core questions on demand:
 - What are the motivations for purchasing biodiversity credits?
 - How can greenwashing be avoided?
 - How can organisations act amid nature-related uncertainties?
 - How can biodiversity credits enable nature-positive transitions?
 - How can demand be institutionalised?

Audience:

- Private sector to make informed, high-integrity choices
- Policymakers to ensure developing markets incentivise demand

The minimum integrity requirements differ depending on the intended claim



Let's collectively reflect:

What do you see as the main barrier for private sector participation in nature financing?



04

Contractual Challenges of the Voluntary Biodiversity Credit Market

Lavinia Warnars
Researcher, Entrepreneur & Consultant
iEarthnl & Vrije Universiteit Amsterdam





Contractual challenges of the Voluntary Biodiversity Credit Market

Lavinia Warnars

Researcher, Entrepreneur & Consultant

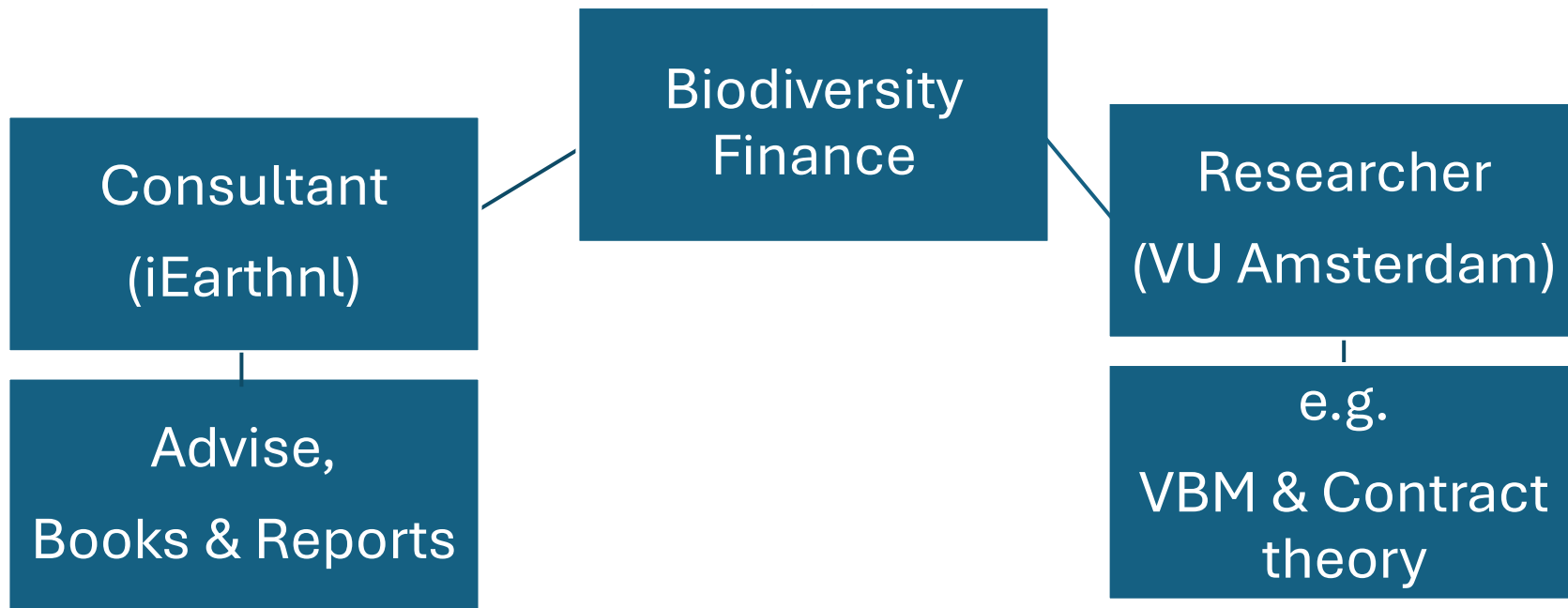
iEarthnl & Vrije Universiteit Amsterdam

Supported by IUCN

CBD COP 17, Yerevan – 23 October 2026

Dutch Pavilion – Netherlands Water Partnership,
with UNDP and the Biodiversity Credit Alliance

Introduction: Lavinia Warnars



Key Message

Voluntary Biodiversity Market:

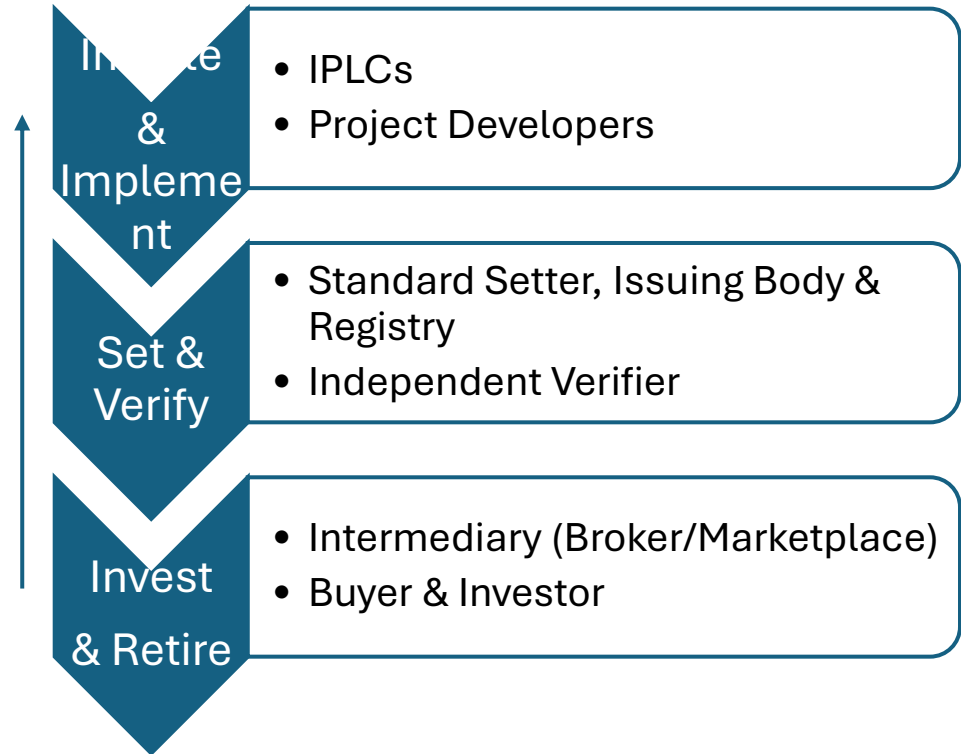
***Strong on measurement,
many improvements necessary.***

***But solutions are available,
for all stakeholders.***

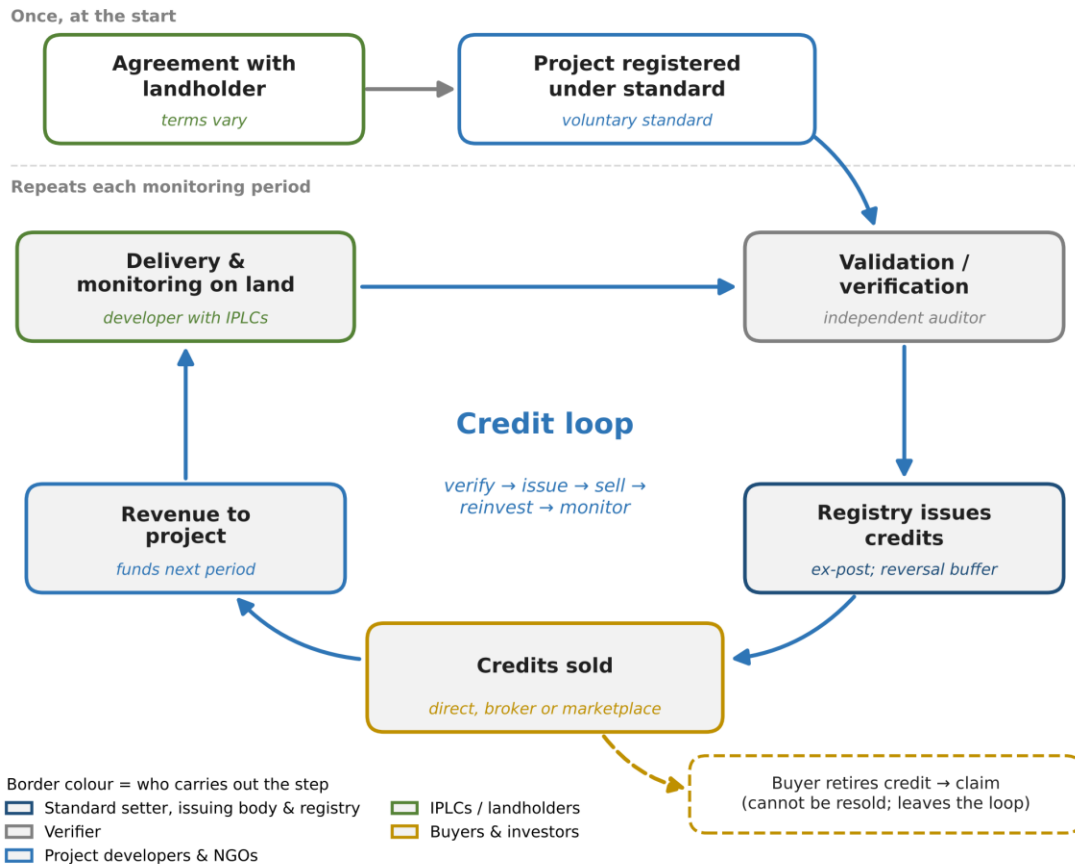
Biodiversity Credits: Process

Who starts?

1. Project Developer or IPLC (early offtake agreement)
2. Buyer selects a project (forward purchase)
3. Law in regulated markets (UK BNG)



Biodiversity Credit Process



Why Contracts? And why from a CBD lens

- **Contracts are important:**
 - For process and (financial, environmental, social) outcomes
 - Contracts turn nature into financial asset: deciding value, risks carriers, and investments for lasting results.
- **KMGBF Target 19:**
 - Innovative (finance) schemes such as biodiversity credits with environmental and social safeguards
- **KMGBF Target 22**
 - Full participation and rights of Indigenous peoples and local communities (better biodiversity protection)
- **Question:**
 - Do voluntary biodiversity credit contracts deliver (financial, environmental, and social) safeguards over the long term?

The task of contracts

- **What are major risks for biodiversity projects?**
 - Conflicting entitlements (ownership/use)
 - Under/non performance
 - Non permanence
 - Negative side-effects (leakage)
 - Lack of positive co-benefits
 - Conflict of interest
 - Lack of (quality) data
 - Corruption, Political unrest, Wars
 - Natural disasters

Theory of contracts

Complete contracts: What can be checked now?

Is the work done?

Is the data correct?

Are risks mentioned and managed?

→ **Contracts handle this well:**
measure, verify, pay for results

Incomplete Contracts: What can't be fixed in advance?

What happens in 20–50 years?

After the last credit is issued?

Risks are flexibly managed

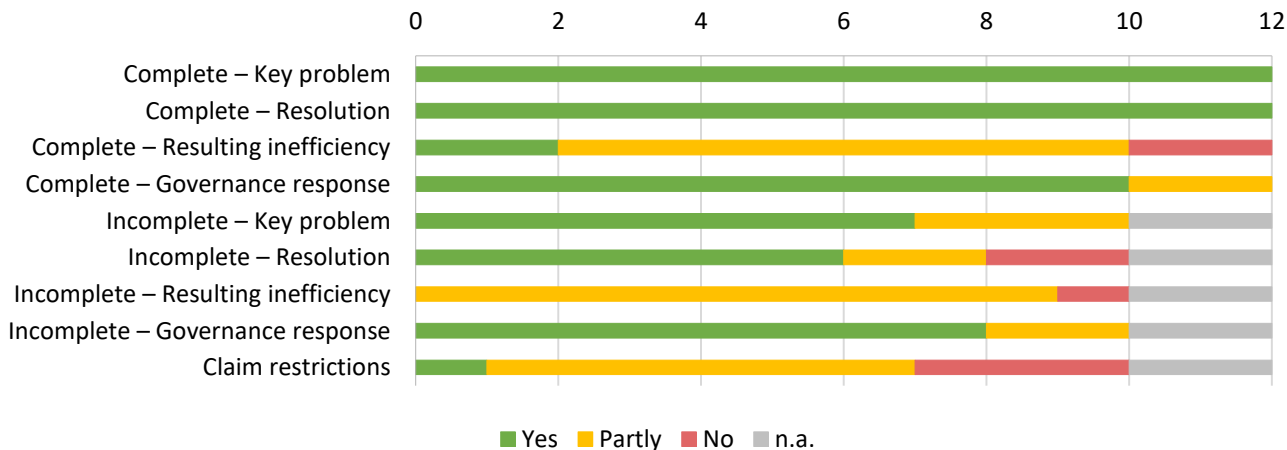
→ **Contracts are weak here: little enforcement after the crediting period**

But: Contracts are never complete...

Oliver Hart (2017), *Incomplete Contracts and Control*, American Economic Review 107(7), p. 1732

VBM documents: Strong on measurement, weak on the long term

Documents addressing each Contractual Component



12 of 12

documents set clear rules to measure, verify and pay for results

0 of 12

documents name what happens after the last credit (long-term underinvestment)

6.8 vs 4.8

average score: measurement vs long term (max 8)

7.0 vs 5.8 without the two verifier rulebooks

Frictions & challenges (preliminary)

- **Small market**
 - Illiquid & mostly via OTC
- **Measurements**
 - Depend on (high) quality data & quality floors?
- **Conflict of interest?**
 - Roles & Responsibilities?
- **IPLC & Nature rights & benefits**
 - FPIC can't be enforced in advance, while they invest first
- **Contracts based on Carbon Credits?**
 - Short (carbon projects) vs long term (biodiversity projects)
- **Short term & long term governance & finance**
 - Initial, short, and long term?
- **Credit Claims: Biodiversity-Washing?**

Improvement S

- **Opportunity:** the VBM is in development/design, learning from carbon, building on strong measurement and policy momentum is now!
- **Necessary improvements:**
 - **Long-term enforcer** (Regulator / binding agreement)
 - **Involve all Actors:**
 - Seperate & Rotate, and share liability
 - **Rights & Benefits for Nature & IPLCs.**
 - **Involve co-benefits**
 - Nature/carbon/water/soil/nutrients
 - **Short & Long term Blended finance**
 - Public/Philanthropic/Insurance/Buffers
 - Stacking other revenues so bio credits are additional, rather than single/only ones

Further Research

- **Further research is necessary:**
 - Comparison with regulated (compliance) biodiversity and carbon credit schemes
 - Stakeholder interviews
 - Projects' real data
 - Research on Rights of Nature

Conclusion

Voluntary Biodiversity Market:

Strong on measurement,

many improvements necessary.

But solutions are available for all stakeholders.

- *With thanks to the Netherlands Water Partnership, UNDP and the Biodiversity Credit Alliance*

- Contact me for upcoming paper and questions
- www.iearth.nl
- laviniawarnars@iearth.nl



www.iearth.nl

Let's collectively reflect:

How can we protect nature with biodiversity credits while supporting those who steward the land without harming their rights, lands, cultures, and ownership?



05

How to reverse-engineer biodiversity credit markets for success from the outset

AJ Bird
Founding member
International Environmental Guardianship



Let's collectively reflect:

If we had the opportunity to design biodiversity credit markets from the ground up today, knowing what we have learned from carbon markets, what would we do differently?



06

Guided Dialogue

Open to participants who want to reply to the speakers' questions



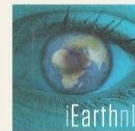
Mobilizing Private Capital with Nature



DATE
Fri, 23 Oct
11:15-12:15



LOCATION
Netherlands
Pavillion



SPEAKERS



TAKING ACTION
FOR NATURE



Erica Fleet

Nature Investment
Facility



Dominik Maczik

Biodiversity Credit
Alliance



Lavinia Warnars

IEARTH/VU
Amsterdam



AJ Bird

International
Environmental
Guardianship

07

Closing remarks

Manesh Lacoul
Global Coordinator
Biodiversity Credit Alliance



Next up

13:00 – 14:00

Mainstreaming Biodiversity in Policy Practice

Take a look
at our programme:





What does it take to operationalize Biodiversity Mainstreaming in Policy Practice?

Session for CBD COP 17 – Netherlands Pavilion, Yerevan - Armenia

By Katie Minderhoud, researcher landscapes and biodiversity
at PBL The Netherlands Environmental Assessment Agency

October 23rd, 2026

Definition:

- › Mainstreaming biodiversity is the **process of integrating biodiversity considerations in the policies, practices and economic activities** that affect or depend on nature and its services (CBD, 2021).

Caveats:

- › Tendency to underestimate leverage points *within* government
- › Mainstreaming in policy practice is not straightforward nor clearcut.
- › Inherent to mainstreaming is that it requires action from those who are not (yet) aware/concerned or engaged on the topic.

Thematic Inquiries: Themes and Methods

Food System Transformation

- Narrative analysis (report)
- Stakeholder dialogues (3)

Ecological Planning

- Literature Review (report)
- Country level policy dialogues (2)

Financial Flows

- Participant observation
- In-depth interviews (3)

Reimagining Governance

- RIPPLE: More-Than-Human Futures methodology
- Country level multi-actor dialogues (2)

Key messages

- › Biodiversity Mainstreaming requires transformative change ***within government***; both in policy practice and in institutional context.
- › Operationalizing Biodiversity Mainstreaming in policy practice relies on a mix of **individual agency, collective processes** and **institutional support**.
- › Research and facilitation methods can provide **entry points for a transformative change lens on BM** (addressing *values, practices, structures*); with emphasis on reflexivity and accountability in policy practice.
- › **Dual approach towards operationalizing BM in policy practice is needed.** Strengthen (existing) skills and strategies of individual policy makers and create institutional leverage points for structural support (i.e. civil servant training, checks in policy cycle, interministerial coordination)

A Transformative Change lens for BM

IPBES definition (2025): *Transformative change is defined as fundamental, system-wide shifts in views, structures and practices.*

*Deliberate transformative change for a just and sustainable world shifts **views**, **structures** and **practices** in ways that address the underlying causes of biodiversity loss and nature's decline.*

- › *Views: Ways of thinking, knowing and seeing*
- › *Practices: Ways of doing, behaving and relating*
- › *Structures: Ways of organizing, regulating and governing*

Biodiversity Mainstreaming Tasks

Exploring the meaning of biodiversity

- Conceptually
- In systems context
- Plural values & knowledges
- Spatially and culturally location specific

Positioning biodiversity

Questioning and defining policy scope, purpose and intent of integrating biodiversity in societal challenge(s);

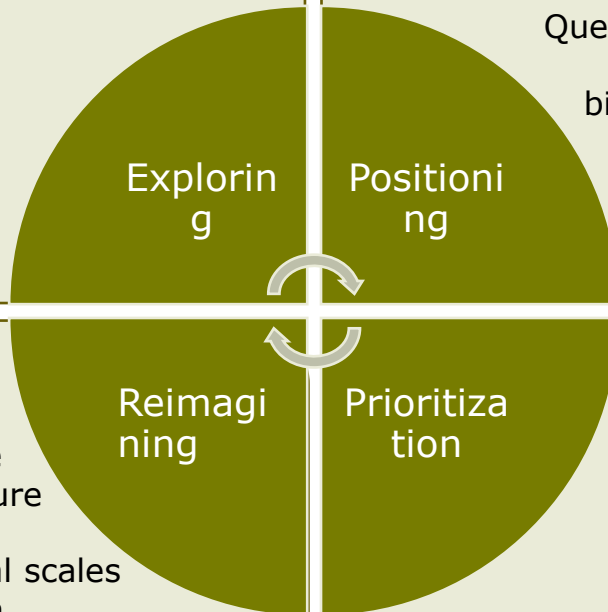
- explicitly clarifying which interests, needs, risks are included or excluded

Reimagining

- Recognizing how governance structures affect human-nature relationship
- Expansion of time and spatial scales
- More-than-human dimension
- Nature centric ways of knowing

Prioritization

Reasoning and logic how values, interests, dependencies and consequences are framed and weighed in decisionmaking, throughout the policy cycle.



Partners in this research:





Scan the QR and sign up to stay informed!

Contact: Katie.Minderhoud@pbl.nl



Ivo Walsmit
Thematic expert
Biodiversity at IGG DGIS,
Ministry of Foreign Affairs



Mariëlle Karsenberg
Partnership Builder
Netherlands Food
Partnership



Agnès Hallosserie
Director of Biodiversity
Programme, IDDRI



Mathilde Loury
Coordinator National
Biodiversity Strategy, France



Johanna Niemivuo-Lahti
Senior policy advisor,
Ministry of Agriculture &
Forestry, Finland



Mahlodi Tau
Chief Director SANBI
Biodiversity Information and
Policy Advice, South Africa

Guiding questions for panel reflections

1. How do you think about the link between transformative change and biodiversity mainstreaming, and do you think it is a relevant entry point?
2. From your experience, what does mainstreaming require in policy practice? What is the one critical element we are missing?
3. In your own work on biodiversity mainstreaming, what challenge have you overcome and how?

Guiding questions for panel reflections

4. What has been instrumental in the way of working to increase engagement and enhance understanding for biodiversity mainstreaming?
5. What are institutional ways to strengthen agency and skills of policymakers for biodiversity mainstreaming?
6. What is a key lesson on biodiversity mainstreaming that you can share from your organization / country perspective?



PBL - Independent research for a future-proof Netherlands

The Netherlands Environmental Assessment Agency (PBL) is the Dutch national institute for research on the environment, nature, spatial planning, and environmental policy in the Netherlands and internationally.

- › Our analyses and assessments provide strategic knowledge for policymakers, politicians, civil society organisations, and the wider public.
- › Our studies offer evidence-based insights not only on current issues but also those of the near and distant future.
- › We conduct solicited and unsolicited research that is both independent and scientifically sound.

Next up

14:15 – 15:15

Finance for Nature Positive Workshop

Take a look
at our programme:



Supported by:

GEF Agency:

Led by:

In partnership with:



Finance for Nature Positive Workshop

Friday 23 October, 14:15 - 15:15

COP17, Netherlands Pavilion



Overview

1. Welcome
2. Opening Remarks: GEF
3. Finance for Nature Positive Working Model
 - Presentation: FfB Foundation
 - Partners views: UNEP FI & WWF
 - Q&A
4. Practices from the Private Financial Sector
 - Presentations: Amundi & Rabobank
 - Q&A
5. Closing



Opening Remarks

*Benjamin Singer, Senior Biodiversity
Specialist, Global Environment Fund
(GEF)*





Finance for Nature Positive Working Model

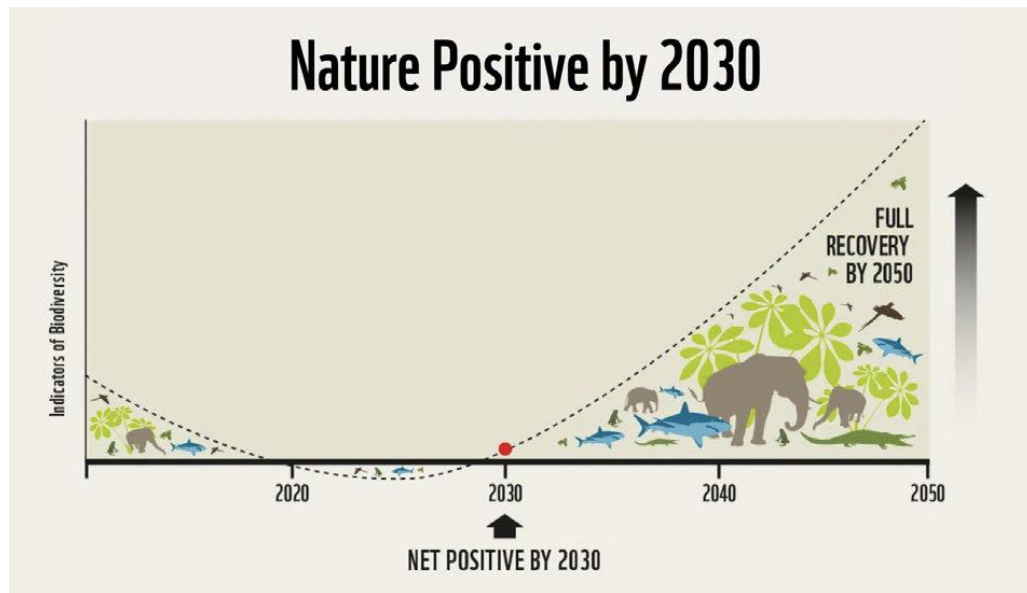
Natacha Boric, Head of Public Policy and Positive Impact, Finance for Biodiversity Foundation





Origin & Definition of the Nature Positive Goal

Calling for a clear path towards more nature in the world, with thriving ecosystems, species, and genetic diversity.



Source: Nature Positive Initiative

Academic research origins:

The concept of “Nature Positive” emerged as a response to the need for a clear, measurable global ambition for Nature (see [Locke et al. 2020](#)).

'Nature Positive Initiative' definition:

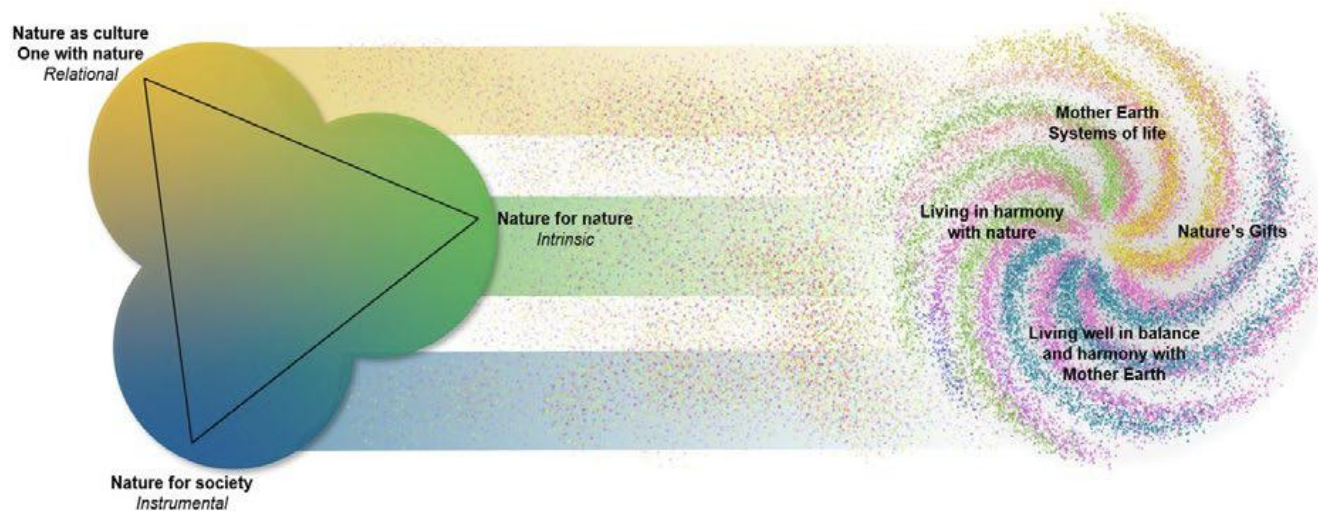
Global societal goal anchored in the mission of the Global Biodiversity Framework to “halt and reverse biodiversity loss by 2030 on a 2020 baseline, and achieve full recovery by 2050”.



COP17 - Finance for Nature Positive Workshop

Current Research – Global Ambitions

Illustration of the IPBES Nature Futures Framework:



Source: IPBES



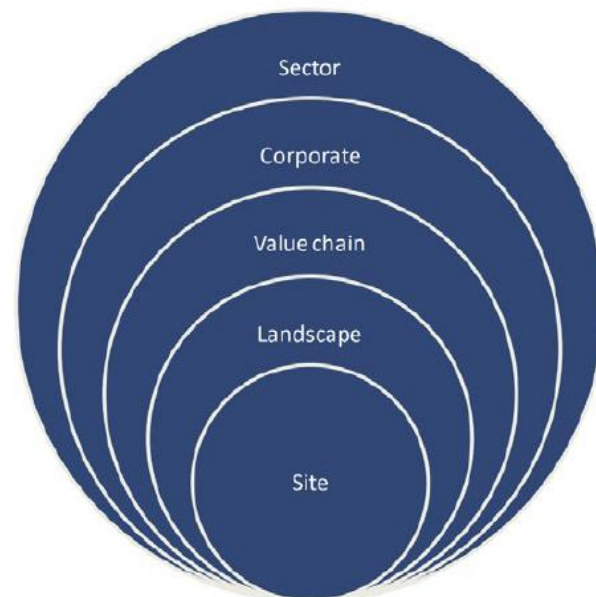
Current Research – Measurable positive outcomes

What are positive biodiversity outcomes?

- Potential or realised improvement in the state-of-nature, including the provisioning of ecosystem services, relative to a static baseline.
- Spatially explicit, operate at the site- and/or landscape-levels, and quantifiable.

Benchmarks & baselines:

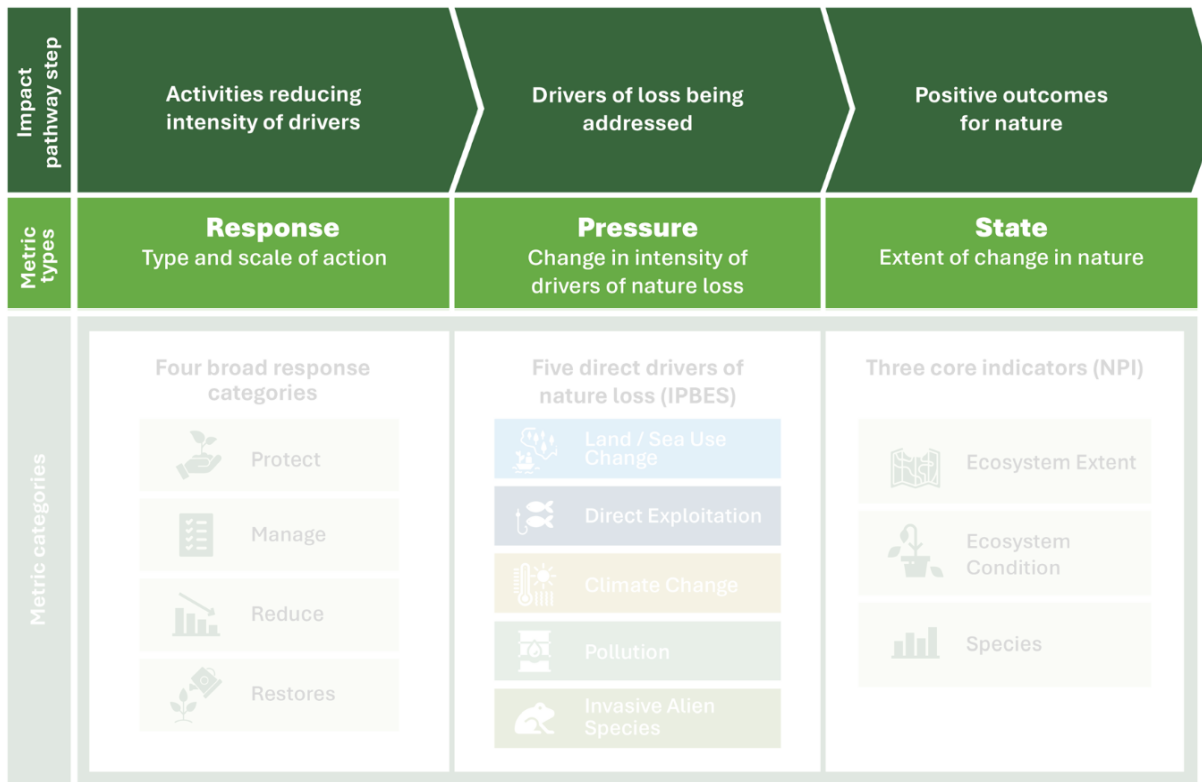
- Sectoral, market or product-level benchmarks delineate the prevailing conditions against which opportunities and projects to be evaluated.
- At site-level, the goal is to enable the comparison between the baseline scenario and the anticipated or targeted scenario.



Possible levels of contributions to nature positive outcomes. Source: ALIGN.



Current Research – Metrics Types across Steps

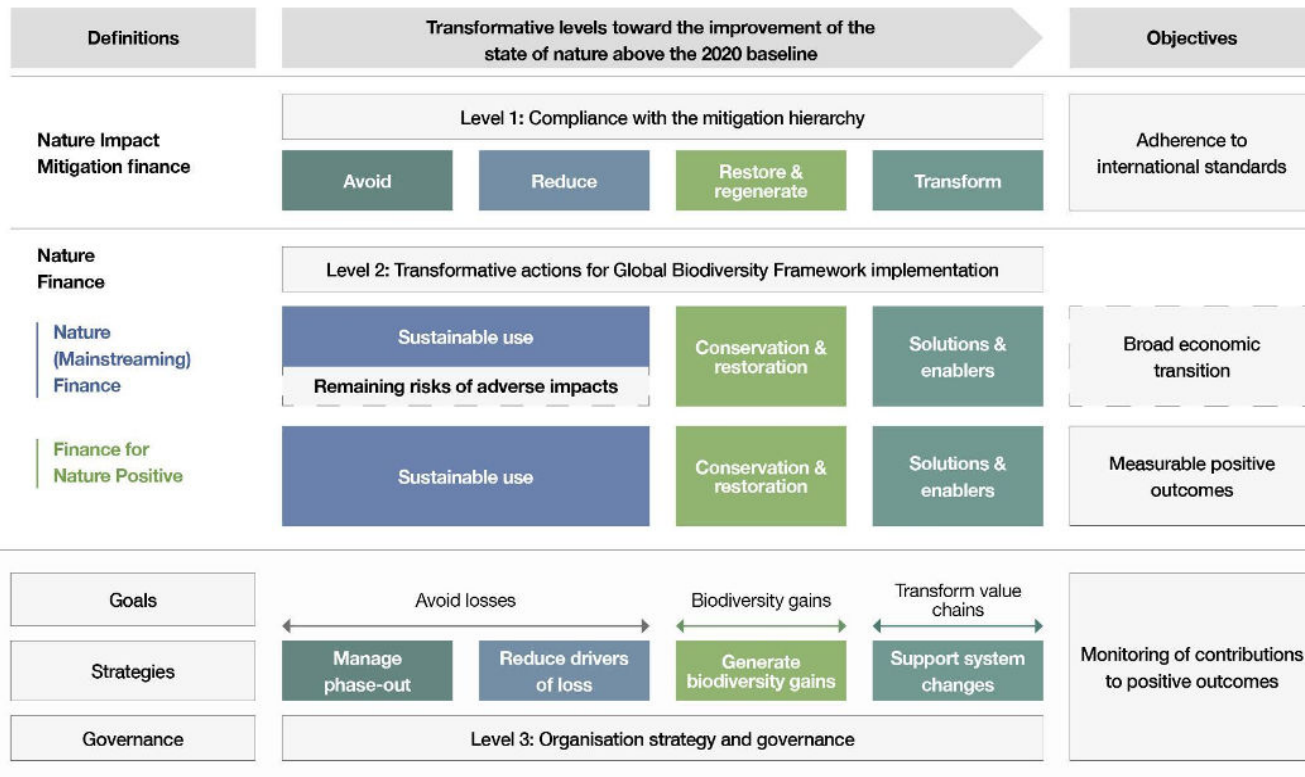


Source: EIB & IDB, Financing Nature: A Practitioner's Guide to Results Metrics Selection



Finance for Nature Positive Working Model

"Finance for Nature Positive" working model





Finance for Nature Positive Programme

The Finance for Biodiversity Foundation (FfB Foundation) is thrilled to have been selected for funding under the Global Environment Facility's (GEF) first-ever Innovation Window to execute the programme "**Private Finance and Investments for Nature-Positive: Developing a Framework and Guidance for Financial Institutions**" with our key partners WWF & UNEP FI.

Running from 2025 – 2027, this project will address gaps in well-understood and harmonized definitions and criteria in nature finance by establishing a collaborative space for finance sector professionals to develop a comprehensive global framework meant to help them identify, assess, and prioritize investments and financing **opportunities** that contribute to the “nature-positive goal”.

The programme will be developed via a bottom-up approach by member financial institutions of the FfB Foundation, with inputs from UNEP FI members, and the support of a range of experts and organisations.

Programme components:

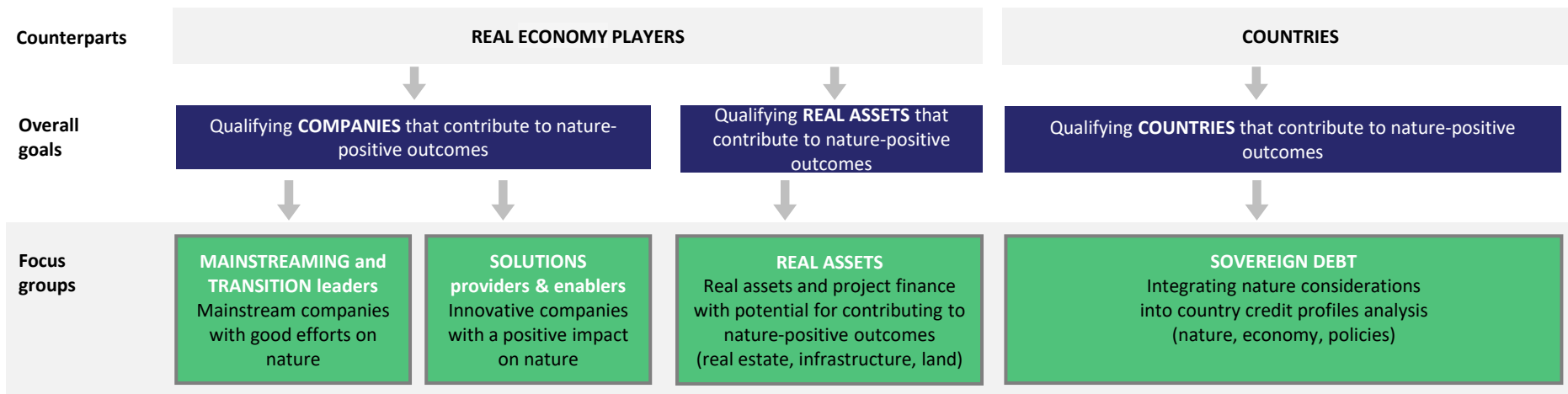
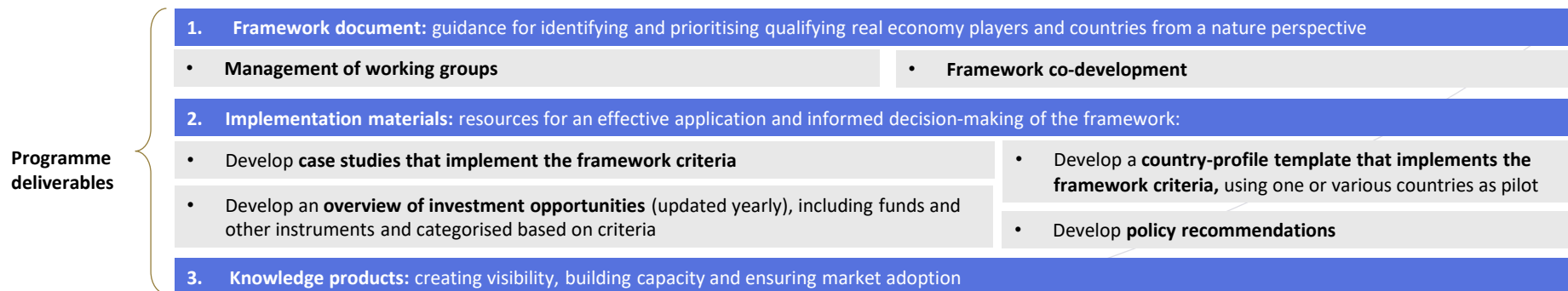
- 1. A framework** that will help financial institutions identify as well as direct funding towards real economy players and countries with a transition and/or solutions contributing to the nature-positive goal.
- 2. Implementation materials** like case studies, country profiles, and overview reports of available data and funding vehicles.



**global
environment
facility**
INVESTING IN OUR PLANET



Finance for Nature Positive Programme





FfNP Programme Partners Views



Jessica Smith
UNEP FI



Nicolas Poolen
WWF International

Q&A



Practices Examples from the Private Financial Sector



Molly Minton
Amundi



Marinj Lanting
Rabobank

Q&A

Thank you for your attention!

For any question or follow-up, please reach out to info@financeforbiodiversity.org.

Please answer our baseline survey on biodiversity outcomes appetite and nature finance capital allocation, in under 5 minutes:



Supported by:



GEF Agency:



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In partnership with:



Finance *for*
Biodiversity
Foundation

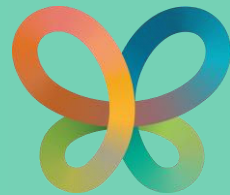
Next up

15:30 – 16:30

NBFPs in Practice: Early Lessons from NBFP Development

Take a look
at our programme:





NBFPS in Practice: Early Lessons from NBFPS Development

Today's programme

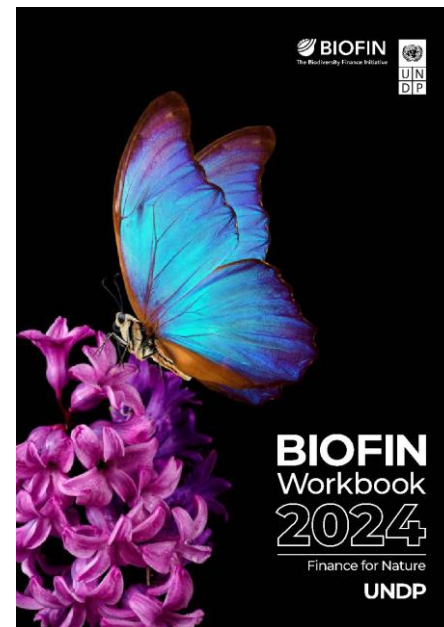
15:30 – 15:35	Welcome and framing – Daan Groot
15:35 – 15:45	Introduction to BIOFIN approach and selected finance – Mr. Edoa
15:45 – 15:55	Lessons from Lao BFP development journey – Mr. Sawathvong
15:55 – 16:10	Lessons from starting the NBFP process in the – Daan Groot
16:10 – 16:30	Questions, reflections and discussion





Overall NBFP development process

- UNDP BIOFIN has created a standardized process for NBFP development.
 - Applied in 138 countries (of which ± 40 have completed the process).
 - The Netherlands leverages this this by aligning with this approach.
 - The Netherlands is one of the first EU OECD countries to go through the BIOFIN process.
- The Netherlands receives support from IUCN Europe and OECD through the EU Technical Support Instrument (SG-Reform).
 - Finland, Belgium and Luxembourg undergo a similar process
 - Exchanges of experiences and knowledge will be organized in a broader context (by IUCN Europe and OECD), and bilaterally between countries

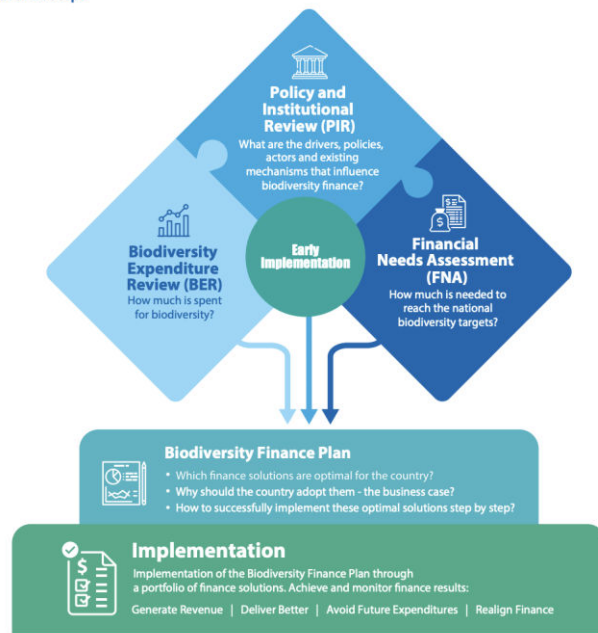




Key steps of BIOFIN approach

- › Policy and Institutional Review:
 - An assessment of Environmentally Harmful Subsidies (EHS) is also part of the PIR – for the Netherlands this is organised through a separate workstream
 - Importance of whole-of-government approach: also include policies impacting biodiversity, not just biodiversity policies.
- › Biodiversity Expenditure Review:
 - A “biodiversity expenditure” is any expenditure whose purpose is to have a positive impact on, or to reduce or eliminate pressures on, biodiversity. Public biodiversity expenditures include “direct” expenditures that have biodiversity as their principal purpose, as well as “indirect” expenditures that have biodiversity as their secondary or joint purpose.
- › Financial Needs Assessment
- › Biodiversity Finance Plan
 - Importance of whole-of-society and whole-of-economy approach: also organised interaction with private sector in development of finance solutions.

Figure 1.3: The BIOFIN Steps



Source: BIOFIN Workbook (2024)



Mr. Gilbert Didier Edoa

**Secretary General of the
Ministry of Finance of Cameroon**



COP17 · Netherlands Pavilion · 23 October 2026

CAMEROON'S BIODIVERSITY FINANCE JOURNEY

From Diagnosis to Action: A 4-Component Approach

"Biodiversity is not only an environmental issue.

In Cameroon, we decided it had to become

a public finance issue — and that changed everything."

Gilbert Didier EDOA

Secretary General

Ministry of Finance

Republic of Cameroon

ANNUAL BIODIVERSITY FINANCE

NEED: USD 700 Billion / year

CURRENT: USD 143 Bn

← **GAP: USD 557 Billion per year** →

KM-GBF Target 19: Close the biodiversity finance gap by 2030 — track ALL flows

NBFPs = the national implementation vehicle

- Only 20% of biodiversity finance needs are currently met globally
- Private sector contributes less than 15% — public budgets carry the rest
- BIOFIN countries are building the diagnostic architecture to change this equation

92%

of Africa's ecosystems
represented

20M+

hectares of tropical
rainforest

900+

bird species
(African record)

200+

mammal species
incl. great apes



WHY IT MATTERS

 Congo Basin: 2nd largest
tropical forest on Earth

 Forest elephants, gorillas,
chimpanzees

 200km Atlantic coastline
+ mangrove ecosystems

 Major watershed for
Central Africa

BIOFIN CAMEROON: The project was launched on July 29, 2025.

04



BIOFIN CAMEROON: A GOVERNANCE ARCHITECTURE READY FOR SIGNATURE

05

ORDER UNDER SIGNATURE — PRIME MINISTER, HEAD OF GOVERNMENT

PRIME MINISTER
Head of Government

STEERING COMMITTEE

President : Minister of Finance (MINFI) · Vice President : Minister of Environnement (MINEPDED)

TECHNICAL SUPPORT UNIT

Coordinator: Secretary General of the Ministry of Finance (SG/MINFI), assisted by the Secretary General of the Ministry of Environment (SG/ MINEPDED)

Ensures methodological quality (PIR, BEF, FNA, BFP)

- CDB focal point
- Technical Directorates of MINFI/MINFOF/MINEPDED/MINEPAT/INS

PROJECT MANAGEMENT UNIT

National Coordinator BIOFIN

Operational planning of activities (PIR, BER, FNA, BFP)

Fiduciary management - Monitoring and evaluation - UNDP reporting

- Experts in environmental policy and biodiversity financing
- Project Assistant, Administrative and Financial Manager



The Biodiversity Finance Initiative

Biodiversity Finance Initiative — UNDP Global Programme · 133 Countries · Phase 3 (GEF-8)

C01 PIR

Public & Institutional
Review

COMPLETE ✓

Map all institutions, policies, legal frameworks relevant to biodiversity finance. Who does what? With what mandate? With what budget?

C02 BER

Biodiversity Expenditure
Review

COMPLETE ✓

Quantify ALL public spending relevant to biodiversity — tagged & untagged — across all ministries. Build the Biodiversity Budget Database.

C03 FNA

Finance Needs
Assessment

IN PROGRESS

Cost the full NBSAP 3.0 logical framework: activities → strategic axes. Bottom-up estimation. Quantify the national funding gap.

C04 BFP

Biodiversity
Finance Plan

TARGET: 2027

Select 15–20 solutions from the BIOFIN catalogue of 150+, based on feasibility & impact studies. Build the national finance portfolio.

Each component builds on the previous — producing the evidence base for a credible National Biodiversity Finance Plan

C1 PIR · STATUS: COMPLETE ✓

Public and Institutional Review — Foundation of the entire BIOFIN process

KEY RESULTS — WHAT THE PIR FOUND

17+

institutions with
biodiversity
mandates

Multi-sectoral landscape: MINFI, MINEPDED, MINFOF, MINADER, MINEPAT, FEICOM, CTD... — biodiversity finance is not the sole responsibility of the environment ministry.

NR

Harmful subsidies
identified

Fiscal instruments currently incentivising biodiversity loss — agricultural input subsidies, extractive sector exemptions — must be reviewed and redirected.

NBSAP

3.0

Under preparation
— gaps remain

Legal and regulatory framework incomplete: REDD+, GCF, Decentralisation Laws 2004/2019 exist but biodiversity finance instruments are absent from national budget law.

15

Early solutions
identified

Before the full BFP is complete, PIR alone identified 15 finance solutions ready for immediate action, 2 now in implementation with funding UK.

POLICY RECOMMENDATIONS

R1

Include Finance Ministry in biodiversity governance

MINFI must be a KEY ACTOR in the NBFP, not a spectator. The COPIL co-presidency MINFI + MINEPDED formalises this. Finance without ecology is blind; ecology without finance is powerless.

URG
ENT

R2

Review and redirect harmful subsidies

Identify fiscal instruments incentivising biodiversity loss. Redirect at least 10% of agricultural/extractive subsidies toward nature-positive activities via budget reform

URG
ENT

R3

Integrate biodiversity into national budget law and strategic planification

Amend the LOLF to require biodiversity markers on public expenditure. First country in Central Africa to do so — a regional precedent aligned with KM-GBF Target 19.

R4

Make biodiversity a bankable asset, not a budget line

PIR shows 378–748 Bn FCFA/year already flows with biodiversity relevance. The task is alignment, tagging and leverage — turning existing public flows into a portfolio that crowds in private capital.

R5

Launch the National Green Finance Platform

Convene MINFI, central bank, commercial banks and insurers around innovative instruments: biodiversity bonds, nature-performance loans, ecosystem insurance — leveraging private capital.

PIR conclusion: Cameroon's biodiversity finance gap is not a lack of resources — it is a governance, tracking and alignment challenge. This is exactly what BIOFIN solves.

C2 BER · DATABASE · STATUS: COMPLETE ✓

Biodiversity Expenditure Review — *Estimate of expenses related to biodiversity preservation*

378 – 748

Billion FCFA / year

*of biodiversity-relevant public spending already exists
in Cameroon's budget — across all ministries*

⚠ Without a tracking system, this spending is invisible — and unaccountable to KM-GBF Target 19

WHAT WAS MEASURED

- Public budgets 2013–2023 across 12+ ministries
- BIOFIN expenditure marker (0–5 scale) applied to each budget line
- Distinction: core biodiversity vs. enabling spending
- Multi-year trend analysis of biodiversity budget evolution

KEY FINDINGS

- Biodiversity spending is MULTI-SECTORAL — MINFI, MINFOF, MINEPDED, agriculture, infrastructure all contribute
- Less than 30% of biodiversity-relevant spending is labelled as such in national budget classification
- Significant untapped leverage

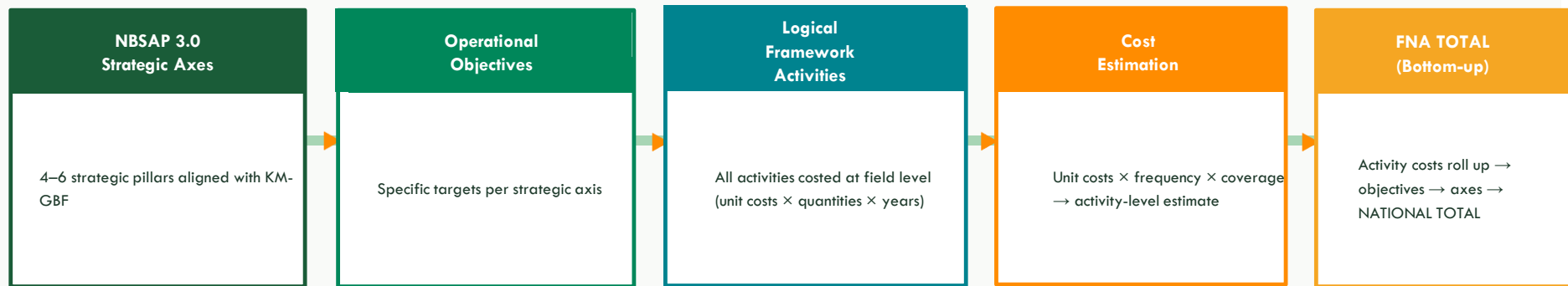
THE BER DATABASE

- National Biodiversity Budget Database built and operational
- Enables year-on-year tracking of biodiversity expenditures
- Feeds directly into the FNA and BFP — and into KM-GBF Target 19 reporting

C3 FNA · STATUS: IN PROGRESS — T1 2027

Finance Needs Assessment — Costing the full implementation of Cameroon's NBSAP 3.0

THE FNA LOGICAL FRAMEWORK — HOW COSTS ARE BUILT UP



WHAT THE FNA WILL DELIVER

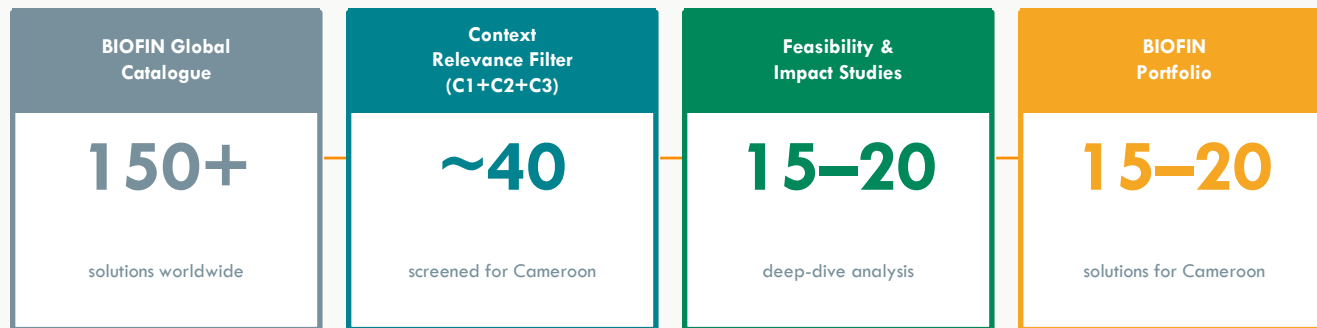
-  Total national cost of NBSAP 3.0 implementation, by strategic axis and by activity
-  The biodiversity finance gap at national level = FNA total minus current BER baseline
-  Priority activities where the gap is largest — guiding the BFP solution selection
-  Data for KM-GBF Target 19 national reporting

FNA output: national biodiversity finance gap quantified by activity, objective and strategic axis — feeding directly into the BFP

C4 BFP · TARGET: MARCH 2027 · EARLY SOLUTIONS ACTIVE NOW

Biodiversity Finance Plan — the national finance portfolio built on evidence from C1+C2+C3

THE SOLUTION SELECTION PROCESS



THE 3 SOLUTION FAMILIES — BIOFIN TYPOLOGY

BETTER EXECUTE

Spend existing biodiversity budgets more effectively

RE-ALIGN SPENDING

Direct existing public flows towards biodiversity outcomes

GENERATE REVENUE

Create new dedicated financial resources for biodiversity

BFP output: 15–20 validated solutions forming Cameroon's national biodiversity finance portfolio — ready for implementation

15 EARLY SOLUTIONS FROM PIR — THE FINANCE PORTFOLIO

11

Identified through PIR analysis · Validated by BIOFIN methodology · UK III finances S5 and S9

BETTER EXECUTE

Spend budgets
more effectively

S1 Biodiversity Budget Tagging ★★★★★

S2 ARMP Green Procurement ★★★★★

S8 ESG Public Finance Integration ★★★☆☆

S9 Green Finance Working Group ★★★☆☆

RE-ALIGN SPENDING

Direct existing flows
to biodiversity

S5 EFT / FEICOM Conditionality ★★★☆☆

S7 FODECC Fund Reform ★★★☆☆

GENERATE REVENUE

Create new resources
for biodiversity

S3 Protected Area Fees ★★★★★

S4 Extractive Sector Ecotax ★★★★★

S6 Water PES (Pilot) ★★★☆☆

S10 GCF Accreditation ★★★☆☆

S11 Green Business Incubator ★★★★★

S12 REDD+ / Carbon Credits ★★★☆☆

S13 ANFB-CM Biodiversity Authority ★★★☆☆

S14 Biodiversity Offsets ★★★☆☆

S15 Blue/Green Bonds ★★★☆☆

★ UK III Active (S5 + S9) — Dec 2026 to Nov 2027

GB UK III FINANCING · ACTIVE · DEC 2026 – NOV 2027

CTD / FEICOM Biodiversity Conditionality

30 – 60

Billion FCFA / year

*redirected to biodiversity at local level
through 300+ communes*

HOW IT WORKS

1

Diagnosis

Map current CTD/FEICOM allocation
criteria
→ identify biodiversity-eligible
communes

2

Conditionality Design

Integrate biodiversity performance
indicators into transfer criteria

3

Pilot Launch

Test with 10–20 communes,
track biodiversity outcomes

4

Scale Up

300+ communes become
agents of biodiversity finance

GB UK III FINANCING · ACTIVE · DEC 2026 – NOV 2027

Green Finance Working Group / National Sustainable Finance Framework



Multi-stakeholder Green Finance Platform

Finance ministry, central bank, commercial banks, insurers and development partners at one table — defining Cameroon's sustainable finance architecture and taxonomy



3 Innovative Finance Instruments

Design and pilot 3 mechanisms: biodiversity-linked bonds, nature performance loans, and an insurance product for ecosystem services — mobilising private capital



FCV Investment Pipeline

Build a project pipeline eligible for Forest, Climate & Vulnerability (FCV) financing — connecting Cameroon's biodiversity needs to international capital markets

Strategic value: S9 positions Cameroon to access international private capital for biodiversity — beyond ODA dependency



BIOFIN

Biodiversity Finance Initiative

THREE LESSONS FOR NBFP COUNTRIES

*What Cameroon has
learned so far.*

01

Finance Ministries Must Work Hand in Hand with Environment

MINFI is a KEY PARTNER included in the governance framework alongside MINEPDED. The COPIL is co-led by both. No single ministry can close the biodiversity finance gap alone. This cross-sectoral ownership is the single biggest success factor.

02

Data Before Solutions

Our BER quantified 378–748 Billion FCFA/year in existing biodiversity-relevant spending. Without this baseline, solutions are guesswork. The BIOFIN methodology provides the diagnostic rigour governments and investors demand.

03

Early Solutions Create Momentum

15 solutions from PIR alone — S5 and S9 now active under UK III. USD 140,000 has the potential to redirect 30–60 Billion FCFA/year. NBFPs are investment frameworks, not cost centres. Every dollar catalyses hundreds.

Cameroon is ready to scale — and to share its methodology with the region

CAMEROON IS READY.

*The methodology is proven. The institutions are aligned.
The data is built. The solutions are validated. The pipeline is open.*

NEXT STEPS

-  Finalise FNA → Complete NBFP by march 2027
-  Scale UK solutions nationally (Dec 2026 – Nov 2027)
-  GBFF 2nd tranche (USD 3.6M) for full implementation from 2028
-  Share BIOFIN methodology with Central and West Africa
-  Welcome Netherlands & partners into our validated solution pipeline



Ministerie van Landbouw, Visserij,
Voedselzekerheid en Natuur



NBFPs in Practice: Early Lessons from NBFP Development

23/10/2026



NBSAP provisions on financial needs and mobilizing finance for biodiversity:

Reflections from the NL NBFP process

- › Daan Groot
(Nature[^]Squared), strategic
advisor to the
NL NBFP process



National Biodiversity Finance Plan

- › Global Biodiversity Framework Target 19b: prepare and implement *National Biodiversity Finance Plans*
- › NBFP goal: Mobilise financial resources to achieve biodiversity targets and obligations
- › 130+ countries are developing or implementing NBFPs through BIOFIN approach
 - **Policy and Institutional Review:** Identifies the key policies, institutions, structures and actors that impact biodiversity finance
 - **Biodiversity Expenditure Review:** Assesses current public and private spending for biodiversity
 - **Financial Needs Assessment:** Estimates the total funding required to meet national, EU and international biodiversity targets and obligations
 - **Biodiversity Finance Plan:** Proposes strategies and instruments to mobilise biodiversity finance and align financial resources with biodiversity goals
- › NL is among the first EU countries to do so, together in a joint EU-sponsored project with Belgium, Finland and Luxembourg, supported by IUCN and others
 - Scope of LVVN process is wider than TSI
- › In alignment with the National Restoration Plan (Nature Restoration Regulation)
- › A whole-of-government and whole-of-society approach
- › Four key BIOFIN components:

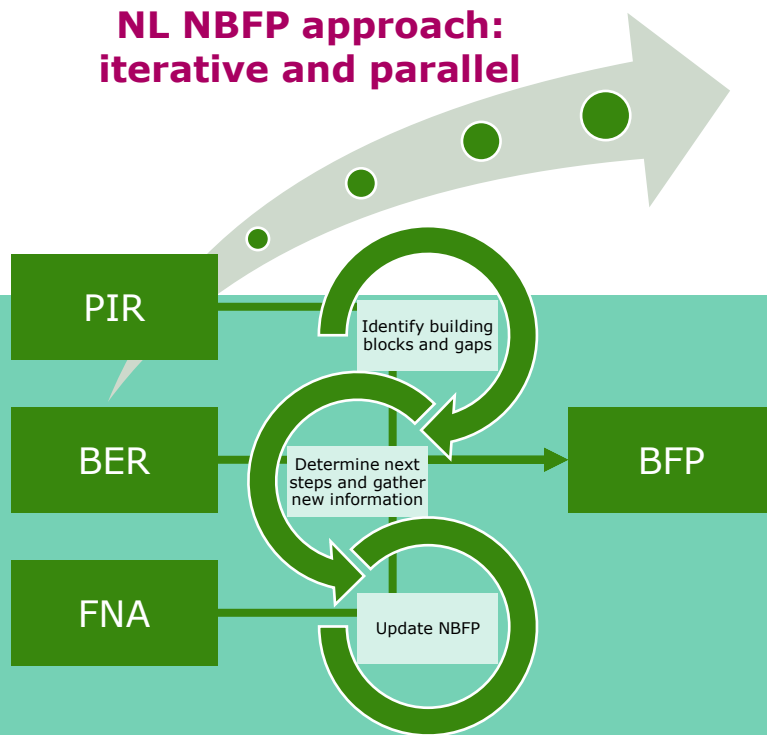


NL NBFP Process

› The NL NBFP process aligns largely with the UNDP-BIOFIN approach, but has several focus areas within the chosen approach:

- Building on existing policies, targets, documents, studies, and insights.
- The approach will follow an iterative and parallel process, rather than consecutive approach.
- We will begin with a rough first draft and move towards more granular iterations as we progress.

- Focus on understanding ways to leverage private finance where possible
- Use of scenarios:
 - To accommodate for the fact that financial needs and the suitability of finance solutions depends, to a large extent, on the agreed desired end state and the preference for certain mix of policy instruments





Timeline

Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	Q1 2027	Q2 2027	Q3 2027	Q4 2027
Kick off-workshops	Quick Scans	Iteration 1: Focus scenario Baseline + recommendations for further improvement [scope of TSI project]								
				Iteration 2: Focus scenario Nature Restoration Plan Additional work on Private Financial Flows						
								Iteration 3: Focus scenario GBF and beyond		
									Stakeholder meetings	



PIR

- › Additional focus on private finance landscape
- › Stakeholder mapping, interviews, stakeholder meeting

› Key findings and conclusions

- Create enabling real-economy conditions and viable business cases for biodiversity positive activity.
- Align public incentives and regulation with biodiversity outcomes.
- Strengthen coordination between government and financial institutions & use public finance catalytically to mobilize private capital.
- Support emerging finance mechanisms but avoid overreliance on untested instruments.



BER

- › Public primary purpose expenditures well tracked
- › Secondary and tertiary expenditures less tracked, for example gap for climate expenditures
- › Very little data on private financial flows

› Key findings and conclusions

- Establish a coordinated national biodiversity expenditure tracking framework building on CBS environmental accounts
- Pilot a methodology to identify and track climate expenditures with biodiversity co-benefits
- Improve data availability and reporting standards for private biodiversity finance
 - We have started a project with FfBf to develop a new approach for tracking private financial flows



FNA

- › Development of NRP has a different timing, so not all required data is available yet
- › Financial needs are highly contingent on policy choices

› Key findings and conclusions

- Finalize the NRP costing baseline and solidify this as the national cornerstone of the FNA
- Expand costing beyond NRP to capture the full scope of the NBSAP, GBF commitments, EU obligations and other national priorities
- Integrate cost-effectiveness, sequencing and delivery capacity into future FNA iterations
- Develop a roadmap, milestones and monitoring framework for addressing biodiversity financing needs



> NBFP - key findings and conclusions

- Prioritise reforming environmentally harmful subsidies – addressing the negative finance flows that undermine biodiversity objectives, as a precondition for the effectiveness of positive finance measures.
- Leverage existing instruments and frameworks, explore novel solutions, and strengthen enabling conditions and incentives in the real economy. Improve existing positive biodiversity finance reporting frameworks – strengthening the knowledge base
- ine needed to track progress, identify gaps and inform future iterations of the FNA and BER.
- Develop a roadmap for closing the finance gap while improving the biodiversity costing approach – translating the above into a phased, monitorable pathway with a more robust and comprehensive costing methodology.



Concept notes for selected finance solutions

- › Target 18 key, but has a separate programme
- › Five finance solution concept notes developed
 - **Green Public Procurement**
 - **Payments for Ecosystem Services**
 - **Debt Instruments: Green Bonds and Loans**
 - **Blended Finance Structures**
 - **Nature Credits**

Recommendations



Ministerie van Landbouw, Visserij,
Voedselzekerheid en Natuur

Thanks for your attention



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Mr. Soukphavanh Sawathvong

**Deputy Director of the Planning and
Cooperation Division, Department of
Forestry, Lao**



Mr. Edward Perry

Biodiversity Policy, OECD



QUESTIONS & REFLECTIONS



→ The Netherlands Pavilion Nature Finance Programme & Nature Finance Side Events at COP17

Week 1

Monday Oct 19	Tuesday Oct 20	Wednesday Oct 21	Thursday Oct 22	Friday Oct 23	Saturday Oct 24	Sunday Oct 25
Official side event: Biodiversity financing for the implementation of the GBF: Results and lessons learned from the development of National Biodiversity Finance Plans IUCN 13:15 - 14:45 Pariz - Contact Group 4	Information flows to scale finance for biodiversity A-Track 11:15 - 12:15 The Netherlands Pavilion Nature Finance Programme From fragmentation to action: Mobilizing finance for locally-led conservation IUCN NL 14:15 - 15:15 The Netherlands Pavilion Nature Finance Programme Sizing the Cali Fund: revenue potential and the case for corporate participation LSE & GRI 16:45 - 17:45 The Netherlands Pavilion Nature Finance Programme Five ways to finance our oceans - from global to local UNDP BIOFIN 18:00 - 19:00 The Netherlands Pavilion Nature Finance Programme	From Fragmented Instruments to Connected Infrastructure: Building EU's Nature Finance and Governance Landscape IUCN IMEC 13:00 - 14:00 The Netherlands Pavilion Nature Finance Programme Tracking Indicator D3 - How much does private finance contribute to biodiversity positive outcomes? FTB 15:30 - 16:30 The Netherlands Pavilion Nature Finance Programme Linking better biodiversity performance to economic feasibility: Measuring and Rewarding Biodiversity in Dairy International Dairy Federation 16:45 - 17:45 The Netherlands Pavilion Nature Finance Programme	From Nature-based Solutions to Investable Water Landscapes: Using Ecosystem Service Valuation to Build Better Business Cases, Public-Private Partnerships and Water Resilience FSD 10:00 - 11:00 The Netherlands Pavilion Nature Finance Programme From screening to financial risk assessments: science-based approaches for biodiversity physical risk assessment in the banking sector Biolint 11:15 - 12:15 The Netherlands Pavilion Nature Finance Programme From Water Risk to Financial Resilience: Developing the Next Generation of Nature Stress Tests FSD 13:00 - 14:00 The Netherlands Pavilion Nature Finance Programme Unlocking Private Finance for Nature-based Solutions through the Value of Ecosystem Services Netherlands Enterprise Agency 15:30 - 16:30 The Netherlands Pavilion Nature Finance Programme From commitments to action: circular economy as a nature-positive finance opportunity Ellen MacArthur Foundation 16:45 - 17:45 The Netherlands Pavilion Nature Finance Programme Launching Recommendations to Scaling Nature in Transition Planning WWF International 18:00 - 19:00 The Netherlands Pavilion Nature Finance Programme	Financing Urban Nature: New Tools for Cities Utrecht University 10:00 - 11:00 The Netherlands Pavilion Nature Finance Programme Mobilising Private Capital with Nature Biodiversity Credit Alliance 11:15 - 12:15 The Netherlands Pavilion Nature Finance Programme Official side event: Scaling Up Business Action for Biodiversity ISO 13:15 - 14:45 Ljavan, GRULAC meeting room Finance for Nature Positive Workshop FTB 14:15 - 15:15 The Netherlands Pavilion Nature Finance Programme NBFPs in Practice: Early Lessons from NBFP Development NatureSquared 15:30 - 16:30 The Netherlands Pavilion Nature Finance Programme Nature in Sovereign Debt - A collective intelligence workshop to define priorities in public-private dialogue FTB 16:45 - 17:45 The Netherlands Pavilion Nature Finance Programme	Government and FI experiences of implementing Target 14 of the Kunming-Montreal Global Biodiversity Framework DEFRA 15:30 - 17:30 TNFD venue (green zone)	COP17 Nature Finance Reception Hosted by Triodos Bank & NatureSquared 17:00 - 21:00 Norq Garden Gallery Registration through this link: https://www.naturesquared.org/en/registration or via the QR



OTHER COUNTRY PAVILIONS



All sessions in orange take place in the The Netherlands Pavilion.

Take a look at the full programme →



NatureSquared
CONNECTING ECOLOGY
AND ECONOMICS

IDFB
dialogue

www.idfb-dialogue.org

Monday Oct 26	Tuesday Oct 27	Wednesday Oct 28	Thursday Oct 29	Friday Oct 30
<p>10:00 – 11:00 Drenthe's Natural Capital: From Value to Decisions Province of Drenthe The Netherlands Pavilion Nature Finance Programme</p> <p>11:15 – 12:15 Building markets for nature finance: From Early-Stage Solutions to Scaled Investment FMO The Netherlands Pavilion Nature Finance Programme</p> <p>13:00 – 14:00 Aligning the Economy with GBF Targets: Nature-Positive Transition Pathways, Economic Planning, and Enabling Policies WWF The Netherlands Pavilion Nature Finance Programme</p> <p>16:45 – 17:45 From Biodiversity Ambition to Investment Reality: Lessons from DFCD FMO The Netherlands Pavilion Nature Finance Programme</p> <p>18:00 – 19:00 Reconnect Borneo: Financing Nature at Scale - From ambition to implementation WWF Netherlands The Netherlands Pavilion Nature Finance Programme</p> <p>18:15 – 19:15 Official side event: From a to c: delivering on Target 19 through private finance "Moving to business unusual for biodiversity finance" Kingdom of the Netherlands Talin, Side-event Room 1</p>	<p>09:00 – 09:45 Financing Nature Through Business Operations: Turning everyday corporate investment into biodiversity, water and community outcomes Tandem Global The Netherlands Pavilion Nature Finance Programme</p> <p>10:00 – 11:00 Insurance Taking Action for Nature: Advancing risk evidence, finance and mainstreaming for nature UNDP The Netherlands Pavilion Nature Finance Programme</p> <p>11:15 – 12:15 From Santa Marta to Yerevan: What countries can learn from emerging fossil fuel phase-out roadmaps for climate and nature Triodos Bank The Netherlands Pavilion Nature Finance Programme</p> <p>15:30 – 16:30 The role of the finance sector in achieving the KMGBF goals and targets UNEP-WCMC The Netherlands Pavilion Nature Finance Programme</p> <p>16:45 – 17:45 Financing the agricultural transition: overcoming barriers and unlocking solutions to achieve Target 10 of the Kunming-Montreal Global Biodiversity Framework Institut de la Finance Durable The Netherlands Pavilion Nature Finance Programme</p> <p>18:00 – 19:00 Calling for the successful establishment of the Tropical Forest Forever Facility - A demonstration of support from the signatories of the TFFF Rotterdam Statement of Support from Investors FIB The Netherlands Pavilion Nature Finance Programme</p>	<p>10:00 – 11:00 Understanding the user: matching biodiversity impact tools with private sector demands Naturalis Biodiversity Center The Netherlands Pavilion Nature Finance Programme</p> <p>11:15 – 12:15 1% of GDP for Biodiversity Society for Conservation Biology European Region The Netherlands Pavilion Nature Finance Programme</p> <p>14:15 – 15:15 Restoring land, redirecting finance: Re-aligning financial flows to deliver nature positive outcomes Triodos Bank The Netherlands Pavilion Nature Finance Programme</p> <p>16:45 – 17:45 Reception at The Netherlands Pavilion Kingdom of the Netherlands The Netherlands Pavilion Nature Finance Programme</p> <p>18:15 Official side events: Reforming Biodiversity-Harmful Financial Flows: Accelerating Action Towards Target 18 Kingdom of the Netherlands Jermuk, African States meeting room</p> <p>18:15 Involving the Finance Sector in Delivering NBSAPs: Nature-Positive Pathways, Transition Plans and Landscape Approaches as Practical Unlockers WWF Lastiver, Youth Group meeting room</p>	<p>10:00 – 11:00 From Biodiversity Data to Decision-Useful Nature Intelligence Naturalis Biodiversity Center The Netherlands Pavilion Nature Finance Programme</p> <p>11:15 – 12:15 IDFB (in person) - Nature Finance policy insights from COP17 IDFB The Netherlands Pavilion Nature Finance Programme</p> <p>13:00 – 14:00 Banks as enablers/ disablers for mainstreaming biodiversity Naturalis Biodiversity Center The Netherlands Pavilion Nature Finance Programme</p> <p>16:45 – 17:45 From Commitment to Capital: Unlocking Investment for Nature-positive Delivery Institutional Investors Group on Climate Change The Netherlands Pavilion Nature Finance Programme</p> <p>18:00 – 19:00 Financing Healthy Watersheds: Urban Nature-Based Solutions for Water, Biodiversity and Climate Resilience International Institute for Sustainable Development The Netherlands Pavilion Nature Finance Programme</p>	<p>11:15 – 12:15 Bridging global ambition and local action through place-based financing mechanisms Commonland The Netherlands Pavilion Nature Finance Programme</p> <p>13:00 – 14:00 Reforming Biodiversity-Harmful Financial Flows: Accelerating Action Towards Target 18 - Open House Netherlands Enterprise Agency The Netherlands Pavilion Nature Finance Programme</p>

 **Nature²Squared**
CONNECTING ECOLOGY
AND ECONOMICS

IDFB
dialogue

Next up

16:45 – 17:45

Nature in Sovereign Debt – A collective intelligence workshop to define priorities in public-private dialogue

Take a look
at our programme:



Nature in Sovereign Debt - A collective intelligence workshop to define priorities in public-private dialogue

Friday 23 October, 16:45 - 17:45



Overview

1. Welcome and Opening
2. Presentation - FI Case study: Global Green Bond Initiative
3. Presentation - Methodologies to assess biodiversity impacts associated with sovereign debt
4. Presentation - FfB Sovereign Debt Report and Model Update
5. Presentations Q&A
6. Workshop Discussion
7. Restitution and Closing

Welcome and Opening Remarks





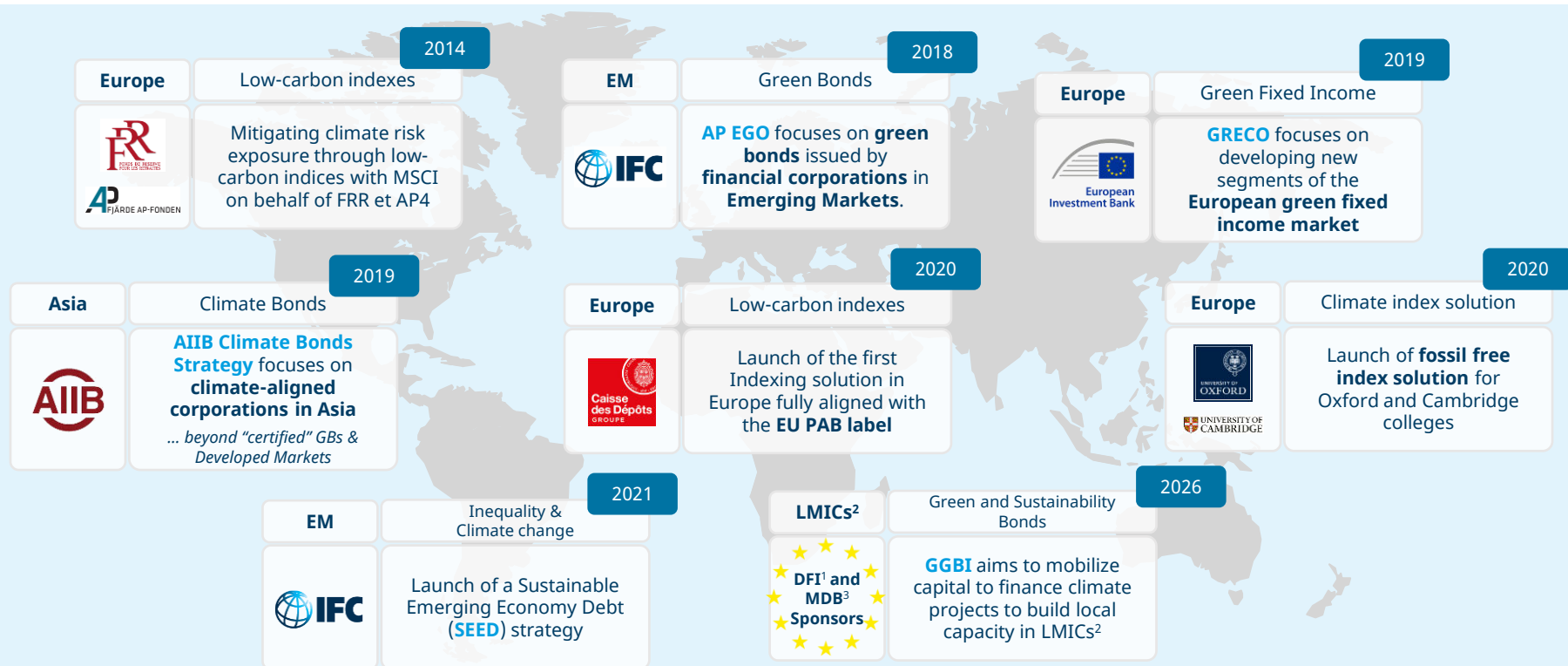
Presentation -

FI Case study: Global Green Bond Initiative

*Molly Minton,
Senior ESG Analyst, Amundi*



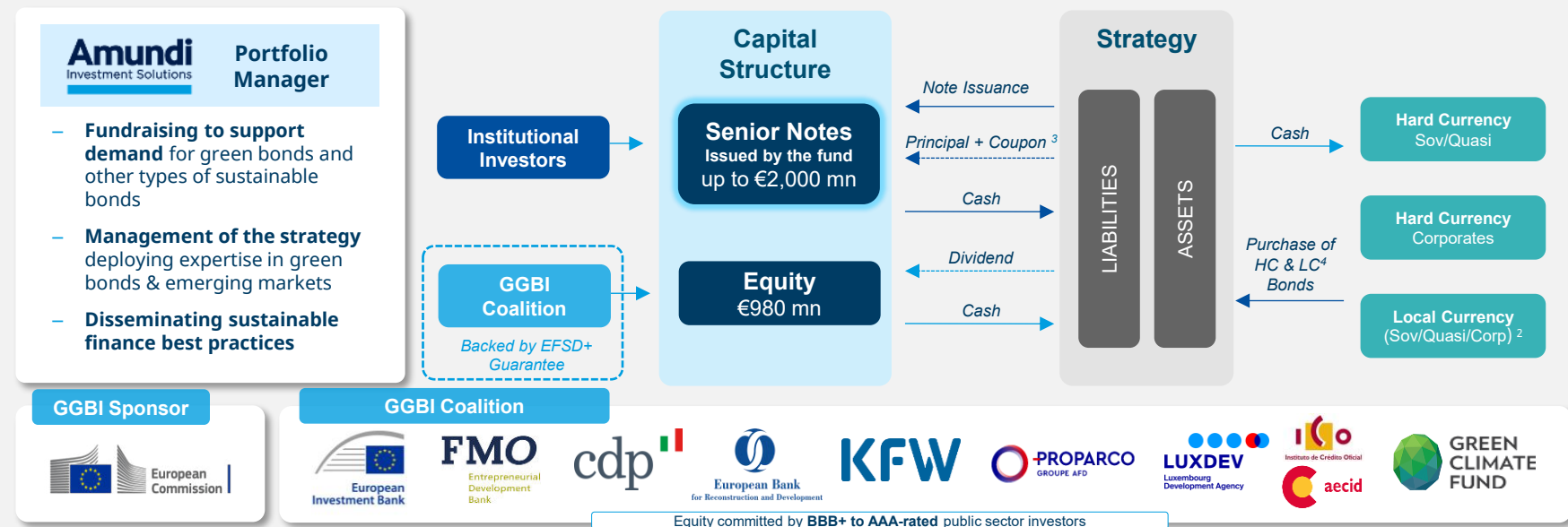
Blended finance partnerships across the globe



Source: Amundi as at 14/10/2026 1. Development Finance Institutions. 2. Low to Middle Income countries. 3. Multilateral Development Bank

Global Green Bond Initiative

GGBI leverages past models and adapts to the specificities EM Green bond issuers in ODA¹ countries



Sources: Source: Amundi as at 14/10/2026 1. Official Development Aid recipient countries. 2. Local Currency Foreign Exchange Risk - FX Hedging subject to availability of viable instruments, economic rationale and Investment Team's assessment. 3. Coupon to be determined at the time of Issuance of the Notes. For Illustration Purposes Only. 4. HC & LC: Hard Currency and Local Currency. This document relates to the contemplated Senior Notes Programme, not an offer of Fund shares.

Research & publications on blended finance

Main publications* :

- How can investors lean into blended finance structures: demystifying credit enhancements
- Blended Finance: Scaling capital for sustainable impact
- A Framework for Structuring a Blended Finance Fund
- Maximising premiums, minimising subsidies in blended finance (BII)
- Partnership with Devex



Source: Amundi as at 14/10/2026. Provided for illustrative purposes only and may change without prior notice.*<https://www.amundi.com/institutional/article/framework-structuring-blended-finance-fund/>; Blended Finance Credit Enhancements | Amundi; <https://research-center.amundi.com/article/blended-finance-scaling-capital-sustainable-impact>; <https://www.bii.co.uk/en/news-insight/research/maximising-premiums-minimising-subsidies-in-blended-finance/>; https://www.linkedin.com/posts/council-of-europe-development-bank_financingthefuture-activity-7397560919116902400-ehUb?utm_source=share&utm_medium=member_desktop&rcm=ACoAAAhv_jYBOKYXtxHyZXfd5W3AmelfExh-kY0

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Date of publication: 14/09/2026



Presentation -

Methodologies to assess biodiversity impacts associated with sovereign debt

*Vincent Guéron,
Project Manager, CDC Biodiversité*



Evaluating a sovereign's biodiversity footprint – Portfolio approach

Two Approaches to Responsibility

Production-based approach



Measures biodiversity impacts generated by households and economic activities located **within the country's territory**.

Consumption-based approach



Measures biodiversity impacts generated in the country or abroad to produce goods and services **consumed by the country's households**.

A Methodology Based on Publicly Available Data

A macroeconomic model:



Our biodiversity footprinting tool:



Global economic data:

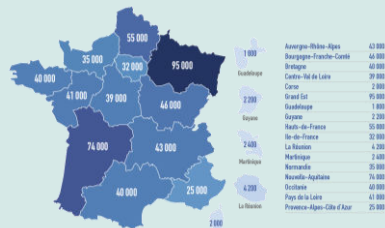


Evaluating a sovereign's biodiversity footprint – Country approach

Combination of the methodology
with national economic data



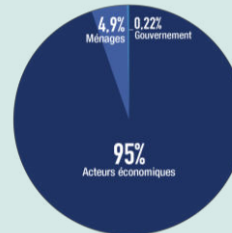
Regional analysis of impacts



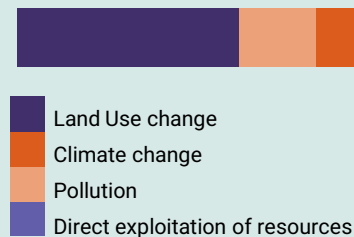
Distribution of imported impacts



Distribution of impacts by economic actor



Assessment of impacts by pressure

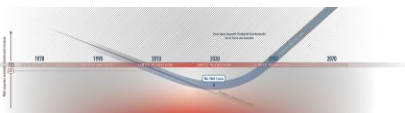


Next steps to operationalise

EMBED

Link biodiversity footprint and biodiversity state

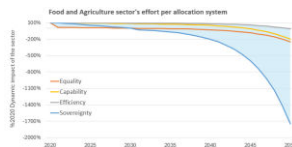
- Define global and national biodiversity impact reduction targets



CASCADE

Develop sectoral pathways

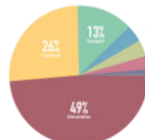
- Select an allocation rule
- Translate the national target into sector-specific targets



ENABLE

Provide actors with a quantitative direction

- Make biodiversity footprint assessment accessible to all
- Develop an individual footprint calculator



PRIORITISE

Identify the most effective actions

- Propose sector-specific levers
- Estimate their costs and impact reduction potential
- Develop biodiversity abatement cost curves





Presentation -

FfB Sovereign Debt Report and Model Update

*Jasmine Khatri,
Public Policy Associate, FfB Foundation*



FfB Sovereign Debt working group

- Convened in early 2025, after preparatory discussions at COP16
- 18 members from pioneering financial institutions, led by Amundi
- Over 50 % of global GDP depends on nature's services yet sovereign debt markets overlook nature-related risks
- Focused on integrating nature into sovereign debt markets



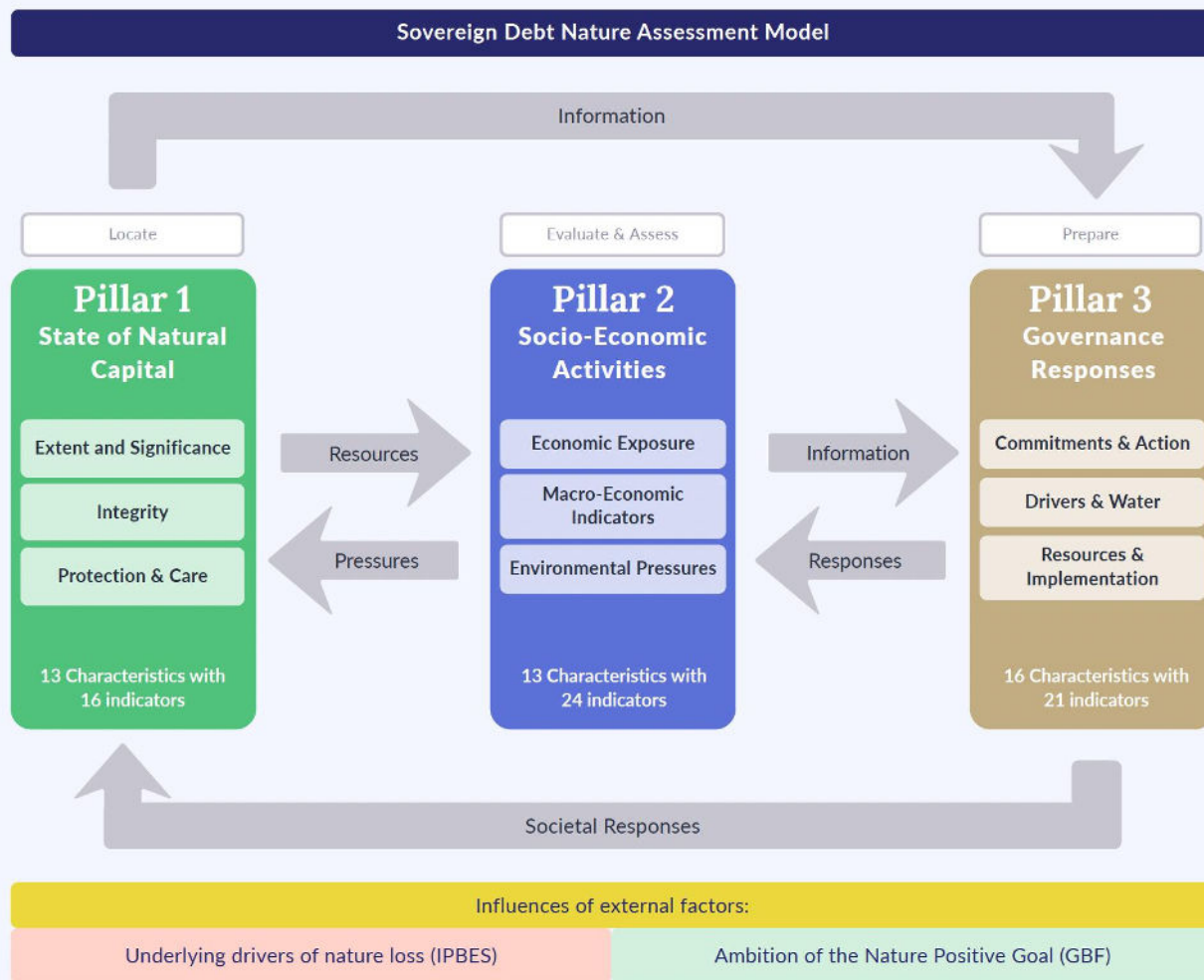


Figure 2: Illustration of the Sovereign Debt Nature Assessment Model - Source: FfB Foundation (2025)



The Sovereign Debt Report in 2026

Market Updates and New Initiatives

Tools available:

- ENCORE Country Dashboard
- PBL - 'Impact factors for quantifying country-level terrestrial biodiversity intactness footprints (IBIF)'
- AFD - 'Biodiversity, macroeconomics and sovereign risk'

Academic Papers:

- "Biodiversity loss will decrease the future creditworthiness of nations" (Agarwala, M., Burke, M., Klusak, P. et al., 2026)
- "Kicking away the green ladder: the asymmetric sovereign risk from nature degradation" and The macroeconomic case for investing in climate adaptation (LSE, 2026)

Policy Studies:

- Study on the relationship between debt sustainability and the implementation of the Convention (CBD, 2026)
- Global biodiversity loss, ecosystem collapse and national security: a national security assessment (HM Government, UK)

Public Policy Engagement:

This new content will expand on engaging with sovereign issuers by introducing examples of ideas and materials to support engagement:

- World Bank Group DSA review including Climate
- IMF Country Reports (Article 4)
- Build a link to COP17
- Development of sectoral pathways

Model Update

Inclusion of meta-data:

- Information types (maps, percentages etc.)
- Units and scales (increased detail)
- Additional materiality tags (link to GBF targets)

Reorganisation of Pillar 2:

- Better separate sectoral exposure with economic/vulnerability indicators
- Categories: 2A (Sectoral Exposure); 2B (Transmission indicators – Domestic Wealth; Debt Sustainability; Vulnerability to Environmental Shocks)

Next Steps – From Model to Market Shift

- Piloting with financial institutions, starting with risk screening
- Building country profiles and analysis methodology
- Develop guidance on engagement and investment (via nature-linked products and nature positive criteria)





Presentation Q&A



Workshop Discussion

Questions:

Can we identify priority indicators in the model? How?

How can we best build links between the pillars?

Can we define country profiles and associated actions?

Restitution and Closing





Invitation to participate in finance for nature positive baseline survey

An invitation to financial institutions to complete a short survey on nature finance strategies and capital allocation for positive biodiversity outcomes.

The survey will provide a 2026 baseline for a new FfNP programme and framework to help financial institutions identify, assess and prioritise nature-related strategies and opportunities that can contribute to the nature positive goal.

The Finance for Nature Positive (FfNP) programme (2026-2029) establishes a collaborative space for financial institutions to develop a Finance for Nature Positive framework and guidance. The programme is led by Finance for Biodiversity Foundation, in partnership with UNEP FI and WWF, and funded by the GEF Innovation Window-8.

Complete the Survey





Thank you!

Next up

18:00 – 19:00

Are we on a credible pathway towards meeting the 2050 goals of the GBF? Towards just and effective implementation

Take a look
at our programme:





PBL Netherlands Environmental
Assessment Agency

Are we on a credible pathway towards meeting the 2050 goals of the GBF?

Towards just and effective
implementation

COP17 side event NL Pavilion



PLAY THE LONG GAME

Aligning national and international policies for nature and people with the long-term goals of the Global Biodiversity Framework



KMGBF Global Review

- › Review looks at global progress
- › *But:*
 - Varying levels of contribution by Parties to global goals and targets
 - Stepping up of efforts requires reflection on responsibility and just shares of Parties

Thinking about justice in the KMGBF

“Only a crisis - actual or perceived - produces real change. When that crisis occurs, the actions that are taken depend on the ideas that are lying around.

That, I believe, is our basic function: to develop alternatives to existing policies, to keep them alive and available until the politically impossible becomes the politically inevitable.”

Milton Friedman



Received: 9 May 2025 | Revised: 12 August 2025 | Accepted: 20 August 2025

DOI: 10.1111/cobi.70167



REVIEW

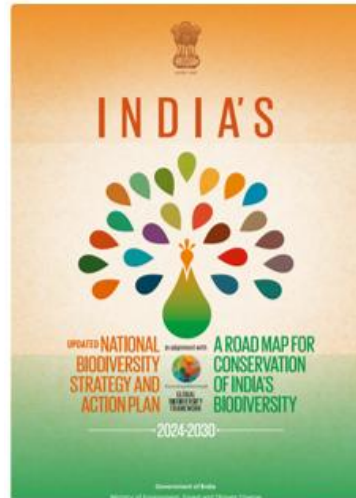
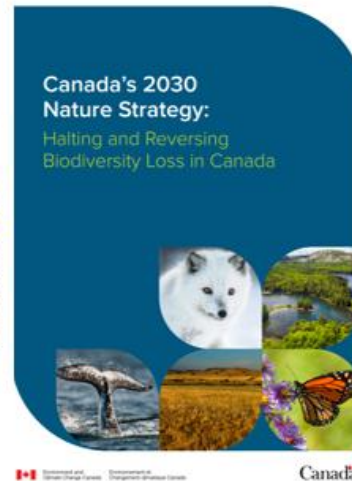
Implications of global distributive justice principles for implementation of the Kunming-Montreal Global Biodiversity Framework

Ina Lehmann¹ | Marcel Kok² | Roos Immerzeel² | Alexandra Marques²

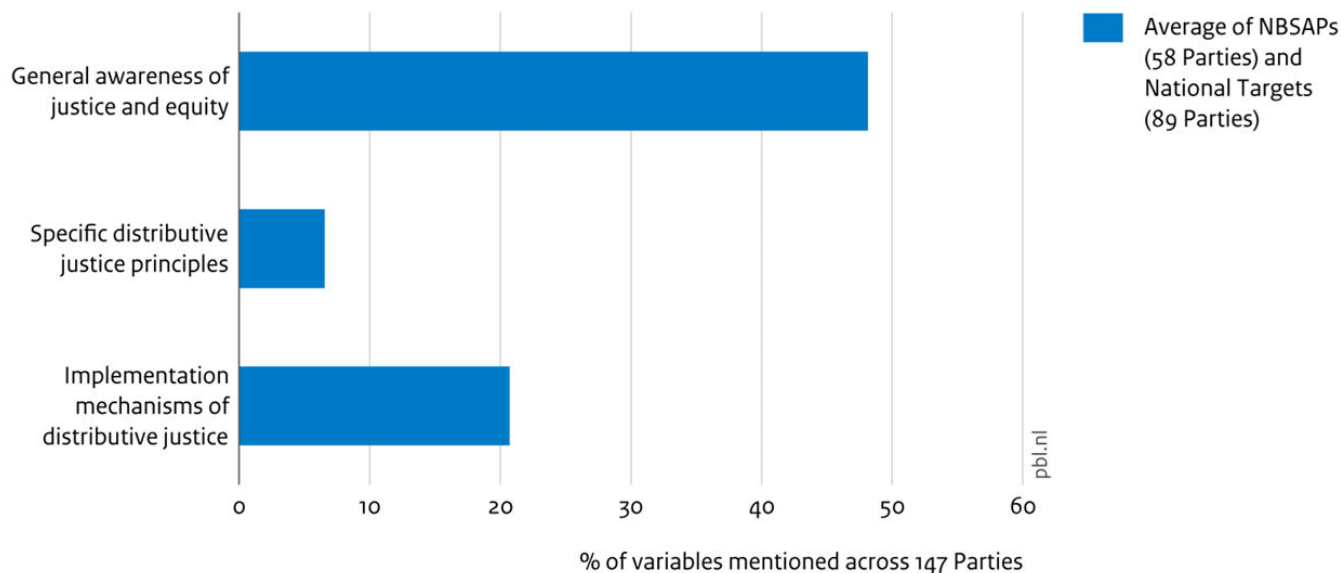
Conceptualisation of distributive justice for KMGBF implementation

- › **Contributor pays:** You broke it, you fix it
- › **Beneficiary pays:** Avoid freeriding on past harm
- › **Implementation reward:** Benefits for those who undertake extra efforts
- › **Ability to pay/right to development:** Threshold below which no one should be allowed to sink
- › **Egalitarianism:** Equal or equalizing allocation of benefits and burdens

Distributive justice in NBSAPs and National Targets



Distributive justice in NBSAPs and National Targets



Source: CBD ORT, NBSAPS 13/11/2026, National Targets 23/03/2026; analysis VU-IVM and PBL

Towards a dialogue on justice in the KMGBF

- › Parties not keen on having a discussion on justice
- › Yet the topic remains inevitable
- › ... an invitation to dialogue & to develop alternatives to existing policies and to keep them alive



- Josefa Tauli (Global Youth Biodiversity Network - GYBN)
- Joanna Smallwood (University of Sussex, UK)
- Christian Prip (Fridtjof Nansen Institute, Norway)

