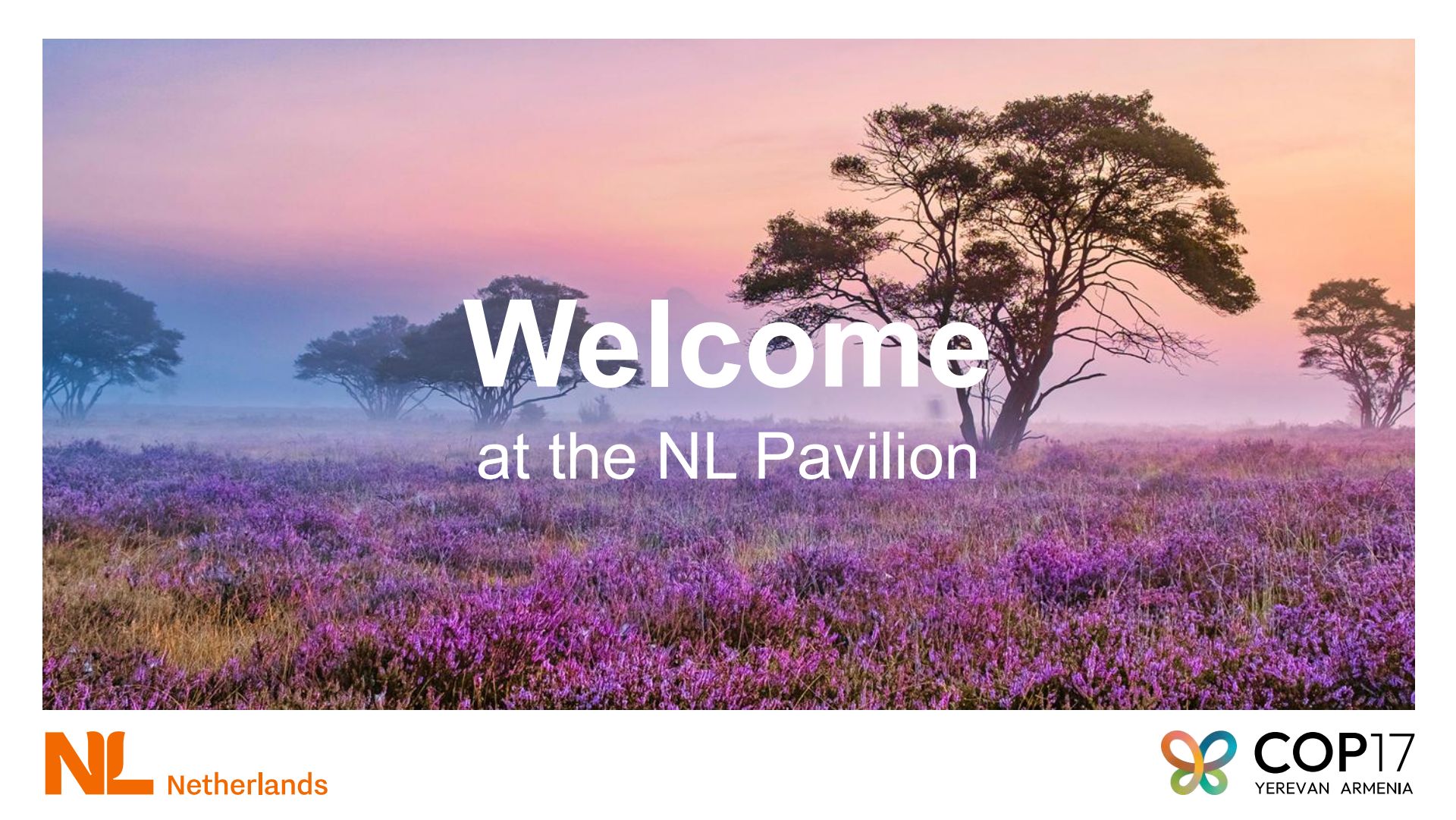


A savanna landscape at sunset. The foreground is filled with a dense field of purple flowers. In the middle ground, several acacia trees are silhouetted against a sky with soft orange and pink hues. The text "Welcome at the NL Pavilion" is overlaid in white.

Welcome at the NL Pavilion

Today's programme

Tuesday 27 October

- | | |
|---------------|--|
| 09:00 – 09:45 | Financing Nature Through Business Operations, Turning everyday corporate investment into biodiversity, water and community outcomes |
| 10:00 – 11:00 | Insurance Taking Action for Nature: Advancing risk evidence, finance and mainstreaming for nature |
| 11:15 – 12:15 | From Santa Marta to Yerevan: What countries can learn from emerging fossil fuel phase-out roadmaps for climate and nature |
| 13:00 – 14:00 | Mainstreaming Biodiversity: How to achieve target 14? |
| 14:15 – 15:15 | Fair and Equitable, but Effective? Pragmatic Approaches to Access and Benefit Sharing |
| 15:30 – 16:30 | The role of the finance sector in achieving the KMGBF goals and targets |
| 16:45 – 17:45 | Financing the agricultural transition: overcoming barriers and unlocking solutions to achieve Target 10 of the Kunming-Montreal Global Biodiversity Framework |
| 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 |

Take a look
at our programme:



Next up

09:00 – 09:45

Financing Nature Through Business Operations, Turning everyday corporate investment into biodiversity, water and community outcomes

Take a look
at our programme:





TandemGlobal
Business and nature for good

Financing Nature Through Business Operations

Turning everyday corporate
investment into biodiversity,
water and community
outcomes

Tues, Oct. 27 | 09:00–09:45

FINANCING NATURE THROUGH
BUSINESS OPERATIONS

Speakers

Anna Willingshofer,
Tandem Global

Gina Jordan, Enbridge

Loïc van Cutsem,
BeeOdiversity



Agenda

- Welcome and framing
- Investment perspective
- Biodiversity intelligence
- From investment to implementation
- Moderated conversation
- Audience Q&A
- Closing takeaways



About Tandem Global

604 **Certified Programs** in 19 Countries

Social Impact Initiatives in the U.S., 10 Latin American countries, Morocco and Jordan

Global Headquarters in Washington, D.C.

Europe Headquarters in Munich

100 **Corporate Members**

Official Partners
World Benchmark Alliance, Nature Positive Forum, Business for Nature

Offices across the U.S. and in El Salvador and Peru

Mission Execution

We offer proven strategies, the network and the know-how so that businesses can support the health of environments locally and globally. It's business as it should be: **moving forward in tandem with the environment.**

- Consulting services
- Social Impact initiatives
- WHC Certification®
- Thought leadership events
- Awareness and education events and resources
- Storytelling and communications



TandemGlobal
Business and nature for good

Financing Nature Through Business Operations

Turning everyday corporate
investment into biodiversity,
water and community
outcomes

Tues, Oct. 27 | 09:00–09:45

Next up

10:00 – 11:00

Insurance Taking Action for Nature: Advancing risk evidence, finance and mainstreaming for nature

Take a look
at our programme:





UNEP FI PRINCIPLES FOR SUSTAINABLE INSURANCE | UNDP INSURANCE AND RISK FINANCE FACILITY

Insurers and the Global Biodiversity Framework: managing risk, unlocking finance, enabling the transition

Insuring water security | CBD COP17, Yerevan, 2026

Tuesday 27 October | 10:00 to 11:00

Speakers:



Moderator

Verena Kraus,
Senior Manager, Lead
Insurance and Nature,
UNEP FI



Panelist

Simon Scholl,
Sector Lead Nature-based
Solutions at Triodos,
Triodos Bank



Panelist

Thomas Viegas,
Group Nature Lead,
Group Sustainability,
Aviva



Panelist

Hiroko Urashima,
Senior Specialist,
Sustainability Dept. MS&AD
Insurance Group Holdings,
Inc.



Panelist

Robert McDonald
Lead Scientist for Nature-
Based Solutions and
Lead Scientist for Europe
The Nature Conservancy

Insurance and the GBF: managing risk, unlocking finance, enabling the transition

Three key messages

1 Nature is critical infrastructure

Healthy ecosystems reduce the occurrence, severity and consequences of storms, floods, landslides, droughts and wildfires. The GBF maintains and restores that protection.

2 Insurers can turn ambition into implementation

As risk managers and risk carriers, insurers can quantify nature's risk-reduction value, protect conservation outcomes and de-risk investment in nature.

3 Ambition needs enabling conditions to match

Faster GBF implementation, aligned nature, adaptation and disaster risk plans, insurance recognised in nature finance plans, clear policy signals and coherent regulation.



Download the
publication here

How insurance takes action: two roles in focus, two pathways

Risk management advice

Risk transfer

Investment

Acknowledged; outside the focus of this work

Insurance for nature

Insurance and risk-financing mechanisms that protect ecosystems, nature-dependent communities, conservation and restoration, or investments in nature.

Nature-aware insurance practices

Integrating nature-related dependencies, impacts, risks and opportunities into risk advice, underwriting and claims decisions.

The climate-nature nexus and what it means for insurers

How the state of nature modifies risk and losses

1 Degraded nature, costlier disasters

Where protection from coastal habitats, wetlands, floodplains, forests and soils is reduced, storms, floods, landslides, droughts and wildfires are more severe and extensive.

2 A growing risk for insurers and economies

Rising, more volatile claims costs, growing pressures on affordability and availability of insurance, leading to losses falling on households, businesses and public budgets.

3 Nature is critical infrastructure

Healthy ecosystems can reduce risks before losses occur. Nature-based solutions complement, but do not substitute for, emissions reductions and adaptation measures.

What the evidence shows

4-28%

more frequent floods where
10% of natural forest was lost

50%+

of affected regions saw drought
intensified by forest loss

97%

of wave energy dissipated by
coral reefs

39%

lower wildfire premium after
ecological forest management

From blind spot to better risk decisions

Making insurance nature-aware. Insurers have lacked a practical framework for bringing ecosystem extent and condition into underwriting. The PSI Nature-Aware Underwriting Toolkit, launching at COP17 with the Climate-Nature Nexus Atlas at its core, closes that gap.



Download the
publication here

From climate-nature nexus to climate-nature action

The GBF is a resilience agenda. Aligning NBSAPs, national adaptation plans and NDCs, and disaster risk reduction strategies lets investments in nature, adaptation and resilience reinforce one another. COP17 can turn this integration into action.

Insurance for nature: protecting ecosystems, communities and investments

What it is and what it can achieve

Insurance and risk financing that protect ecosystems, nature-dependent communities and investments in nature against defined risks. It unlocks investment, funds recovery after events and, increasingly, releases funds before forecast ones.

Who is involved

Providers: insurers, sovereign risk pools, national schemes, public guarantors

Partners: governments, conservation trusts, development banks, donors

Four categories

Cover for ecosystems

Parametric cover for reefs, mangroves, mountains, watersheds

Example: Colombia: wildfire cover for the páramos that supply Bogotá's water

Cover for restoration

Insurance for the delivery and performance of restoration

Example: Pays out if restoration outcomes are not met

De-risking investment

Guarantees, political risk cover, credit enhancement

Example: Credit enhancement for nature finance structures

Cover for coexistence

Compensation for losses from living alongside wildlife

Example: Argentina, Nepal, Sri Lanka: cover for wildlife predation

What makes it work

- Start from the conservation or financing need, not the product
- Insurable risks and viable premium funding
- Clarity on who benefits and who pays, with safeguards for Indigenous Peoples and local communities

Priorities for COP17

- Include insurance in national biodiversity finance plans
- Clarify how insurance counts under the GBF monitoring framework

Nature-aware insurance practices: mainstreaming nature, enabling the transition

Mainstreaming nature in insurance

Integrate nature-related dependencies, impacts, risks and opportunities into strategy, governance, underwriting and claims. Still an emerging practice.

Enabling the economic transition

Support sectors with significant nature impacts and dependencies, such as agriculture, forestry, infrastructure and energy: advise on reducing pressures and make businesses in transition insurable.

Across the underwriting value chain



Risk advice

Direct client investment to nature-based solutions and reduced pressures on nature

Example: Client advice in agriculture, forestry and energy



Underwriting

Recognise the protective value of ecosystems in terms and capacity

Example: Transition insurance; terms that reward protection



Claims

Build back better: restore natural protection as assets are repaired

Example: Payouts that fund nature-based risk reduction



Investment

Deploy balance-sheet capital into resilience and transition

Acknowledged; outside the focus of this work

Four conditions for ambitious action: the ask for COP17

Clear policy signals

certainty and structures for private finance

Credible pathways

for sectors and their value chains in transition

Coherent regulation

across government and with the market

Public-private action

insurers inform pathways and enable finance plans

UNDP Insurance and Risk Finance Facility and Sustainable Insurance Forum

15

countries supported on
insurance and risk finance

41

insurance supervisors
convened in the SIF

Publications and programmes



Designing Insurance for Nature: A Practical Guide

UNDP and BIOFIN, 2026: concepts, case studies and recommendations for national biodiversity finance plans



Resilient Nature

Global program leveraging insurance to protect ecosystems, support biodiversity conservation and strengthen community resilience



Practical Roadmap for Insurance Supervisors

SIF, launching on COP17 Finance Day: a five-phase pathway for nature-related risks within existing mandates

UNDP Insurance and Risk Finance Facility (IRFF): A global initiative supporting countries to develop inclusive insurance and innovative risk financing solutions that strengthen financial resilience, protect vulnerable communities and ecosystems, and advance sustainable development.

Sustainable Insurance Forum (SIF): A global network of insurance supervisors and regulators, hosted by UNDP, working to integrate sustainability considerations, including climate- and nature-related risks, into insurance supervision and regulation.

[Short description to add]

Upcoming

1

ForestFlow

A new regional initiative developing innovative insurance and risk financing solutions for forest conservation and restoration in Central America.



2

Coastal Ecosystem Resilience

Insurance programs protecting coastal ecosystems in Mozambique, Egypt, Maldives, Indonesia and Philippines

UNEP FI Principles for Sustainable Insurance: Working Group for Nature

2024

PSI Working Group for Nature established

50+

insurers, reinsurers and brokers

20+

technical partners

The **first multi-stakeholder community** addressing portfolio-wide approaches to nature in insurance, enabling insurers to contribute to the GBF mission to halt and reverse nature loss by 2030 while building resilience.

Work to date



Insuring a Resilient Nature-Positive Future

2024. Global guide on priority actions for insurers across the underwriting value chain, non-life and life and health.



Nature Uncovered: Rooted in Risk

2025. Framing nature-related dependencies, impacts, risks and opportunities for underwriting portfolios.



Nature Uncovered: Breaking Ground

2025. Getting practical with nature-related assessments in non-life underwriting.



Upcoming

1 Nature-Aware Underwriting Toolkit – Launching at COP17

Closes a critical gap by translating climate–nature relationships into underwriting insights. At its core, the Climate-Nature Nexus Atlas maps how 108 IUCN ecosystem types influence 12 climate-related perils.

2 Climate-Nature Nexus: Pathway to insurability & bankability

Within the UNEP FI Risk Centre, insurers and banks will use the Atlas to assess how ecosystem conditions shape physical risks and influence insurability and bankability across portfolios and geographies.

3 Quantifying nature-related risks and opportunities

Advancing quantitative approaches to assess nature-related risks and opportunities across non-life portfolios, building market capacity for nature-integrated underwriting.

insuring water security

～Nature in how insurers, banks and governments manage flood, drought and water security～

～Kumamoto Water Positive Action, Japan～

Hiroko Urashima

Sustainability Dept. Senior Specialist
MS&AD Insurance Group Holdings, Inc.

Kumamoto : Water Security in a Growing Region

700,000 citizens
rely entirely on
groundwater for
their water
supply

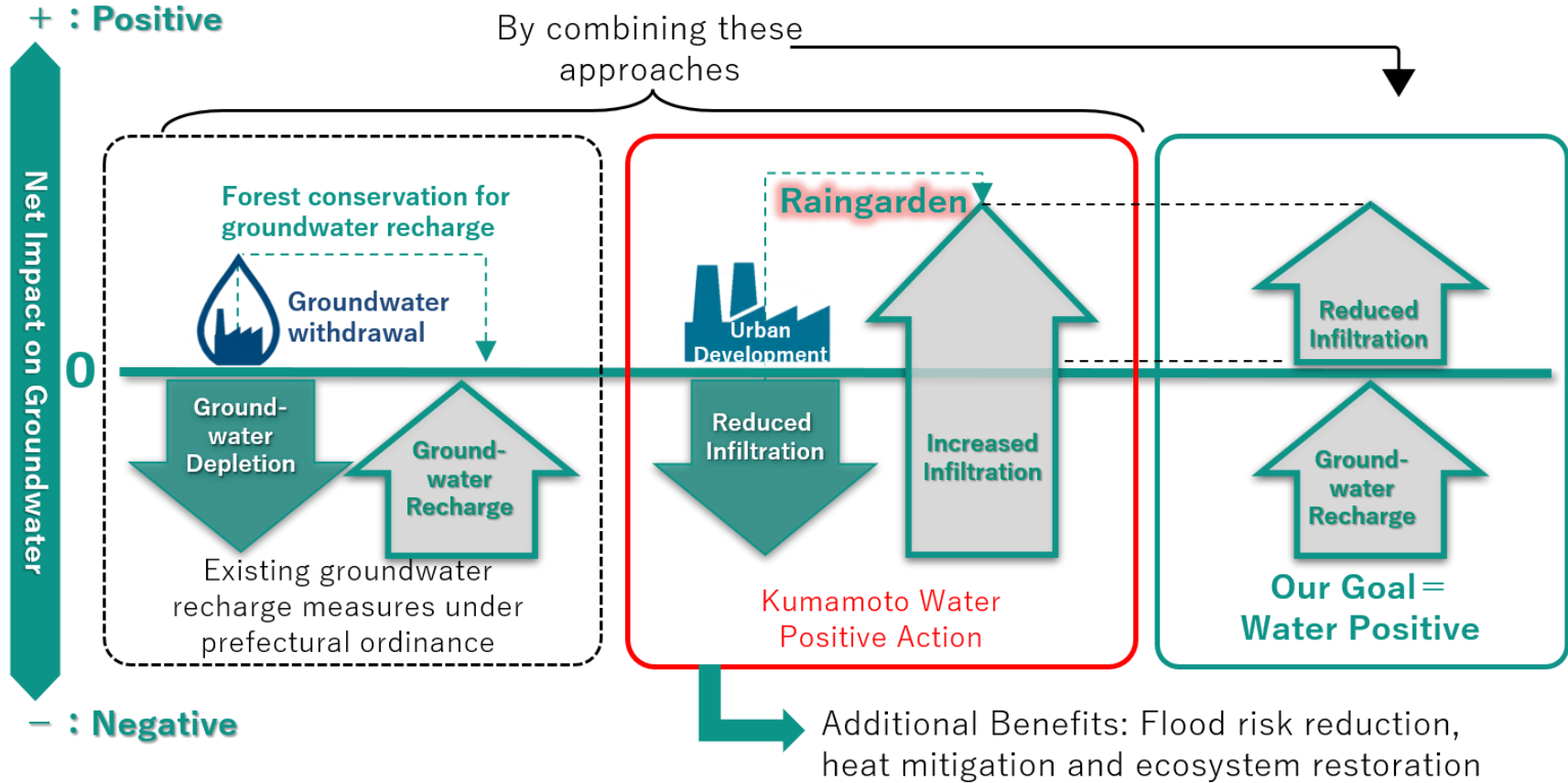


Rapid industrial
development,
including
semiconductor
plants

Groundwater Recharge and Flow in the Kumamoto Region

Source: Kumamoto Groundwater Foundation, Kumamoto Groundwater
<https://kumamotogwf.or.jp/groundwater.html>

From Groundwater Conservation to Water Positive



Kumamoto Water Positive Center: Turning Ambition to Action



熊本ウォーターポジティブ
デザインセンター
Kumamoto Water Positive Design Center

Support businesses and organizations in turning their water positive commitments into action, from implementing raingardens to measuring their impacts and communicating the results

1

Promoting and Supporting Rain Garden Implementation

Installation based on Rain Garden Standards with future support for ongoing maintenance

2

Quantifying the Benefits of Rain Gardens

Measure and visualize multiple benefits and communicate their value to local communities

3

Creating Financial Incentives for Rain Garden Adoption

Explore public-private collaboration, preferential financing and credits to mobilize funding



Standard



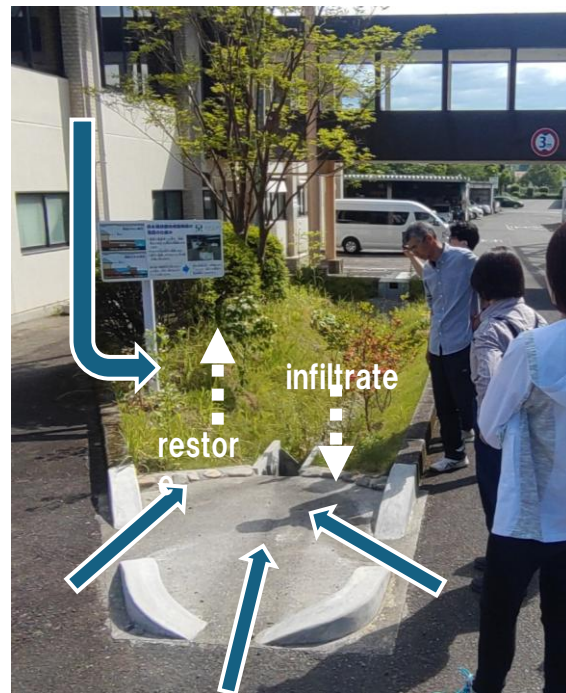
Scientific Evidence



Visualize



Incentives



A Platform for Dialogue and Co-creation



A Multi-Stakeholder Roundtable

Diverse stakeholders come together to shape shared vision and turn it into action. Through collaboration, we aim to build a sustainable future in harmony with water and nature.



INDUSTRY

Commitment & Action
Business Development
Continuous Improvement



GOVERNMENT

Policy Framework
Grants & Incentives
Public-Sector Leadership



ACADEMIA

Assessment Methods
Standardization
Knowledge Development



CIVIL SOCIETY & COMMUNITIES

Outreach & Action
Maintenance & Stewardship
Community Engagement

**K-WPDC
CORE HUB**
Overall
Coordination &
Collaboration
Quality Assurance
Facilitation
Funding Flows

For more info, check
our whitepaper!



THANK YOU

Insurance for nature: from emerging practice to scale

UNEP FI Principles for Sustainable Insurance

Verena.kraus@un.org | unepfi.org

UNDP Insurance and Risk Finance Facility

Saurabh.sharma@un.org | irff.undp.org



Next up

11:15 – 12:15

From Santa Marta to Yerevan: What countries can learn from emerging fossil fuel phase-out roadmaps for climate and nature

Take a look
at our programme:



From Santa Marta to Yerevan

Hein Brekelmans – Triodos Bank

27 October 2026

Agenda

11:15–11:20	Opening – Hein Brekelmans
11:20–11:35	Scientific opening – David Obura
11:35–11:55	Keynote – Marco Lambertini
11:55–12:20	Moderated panel – Stacey Baggaley, Paul van de Logt and Jacco Minnaar
12:20–12:25	Q&A – All
12:25–12:30	Closing – Hein Brekelmans and All



Scientific opening

David Obura

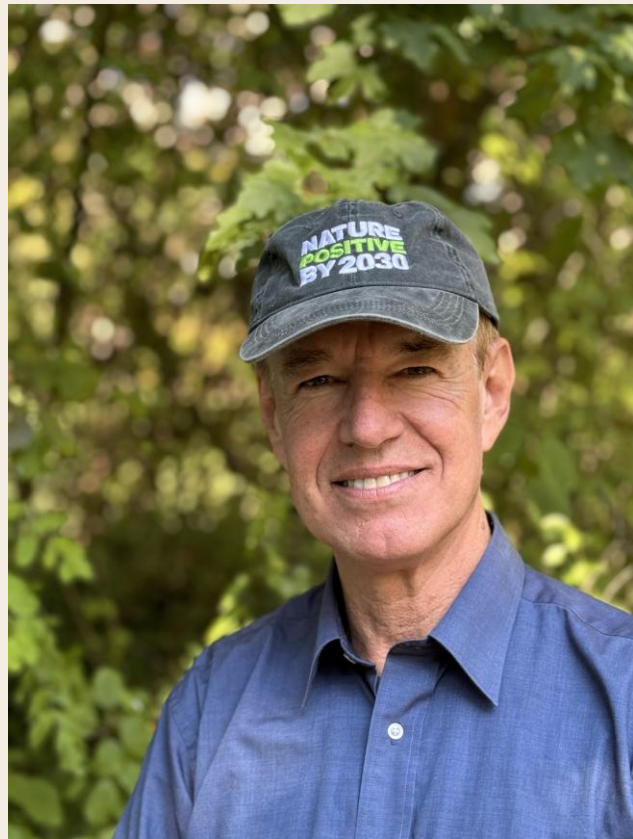
Chair, IPBES
Director, CORDIO East Africa



Keynote

Marco Lambertini

Convener
Nature Positive Initiative



From Tipping to Turning point

**Becoming Nature Positive,
the imperative of our time**

Marco Lambertini
Convener, Nature Positive Initiative



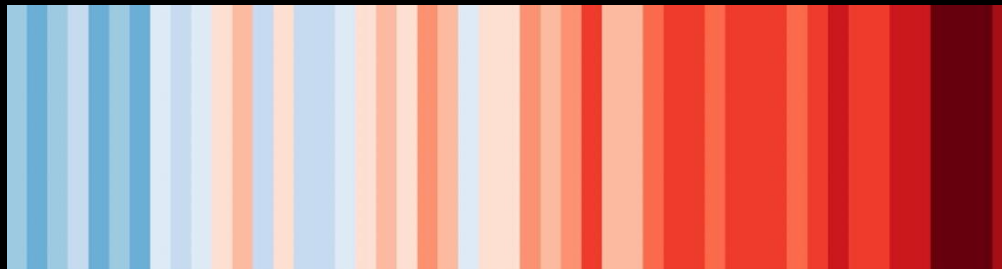
**THE
'GREAT RISE'
(OF HUMANITY)**

and

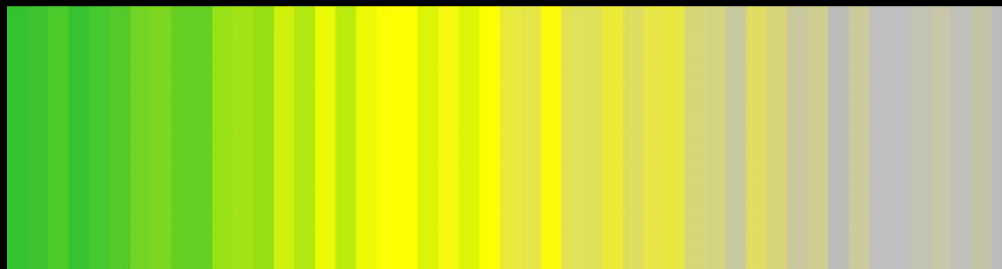
**THE
'GREAT DECLINE'
(OF NATURE)**

A warmer Planet and emptier of Life

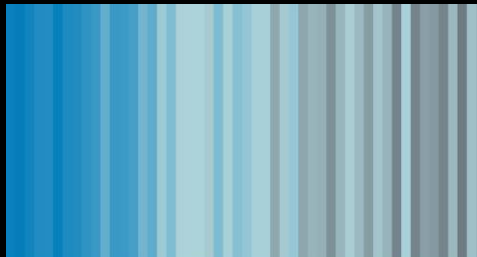
Climate

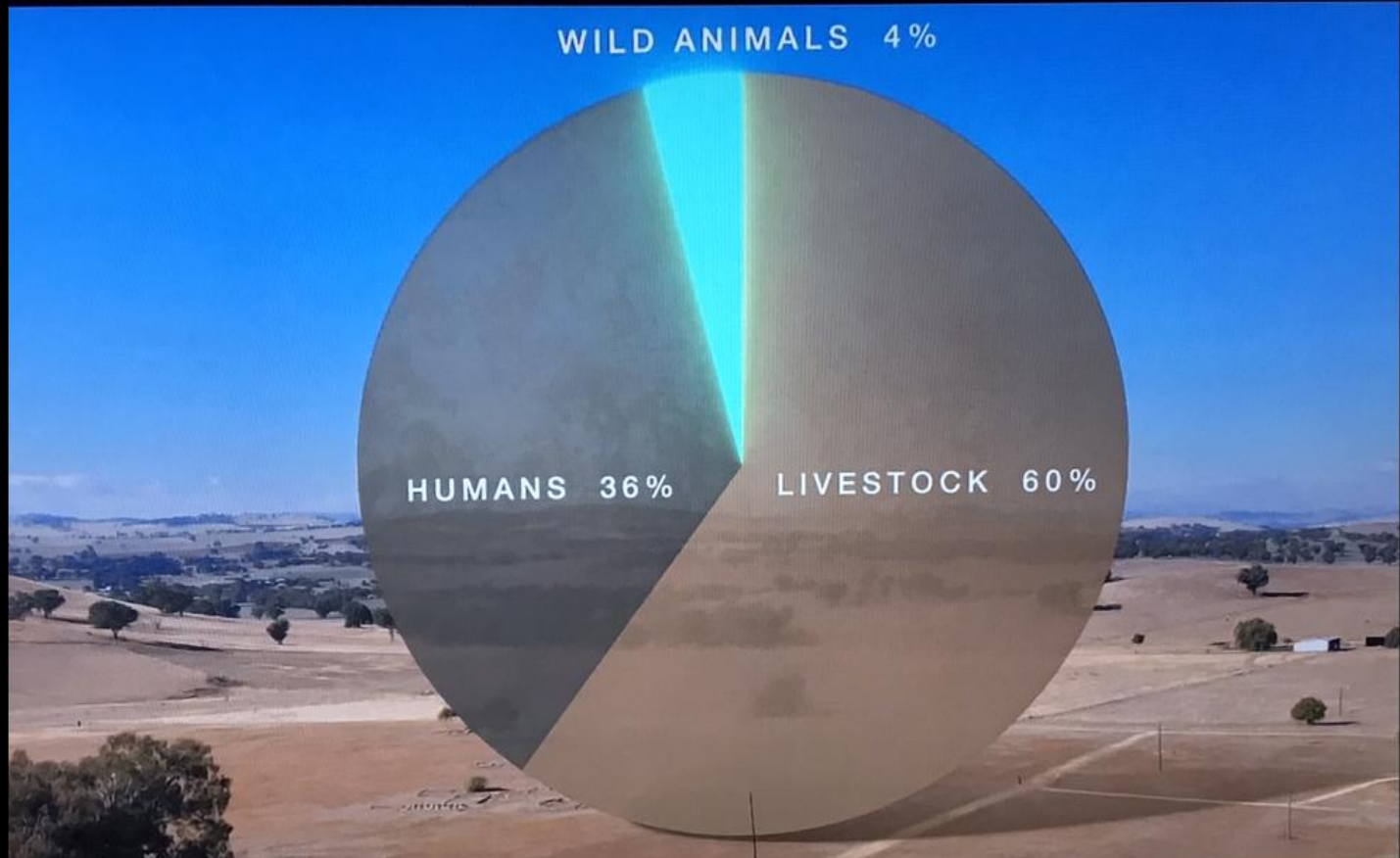


Biodiversity



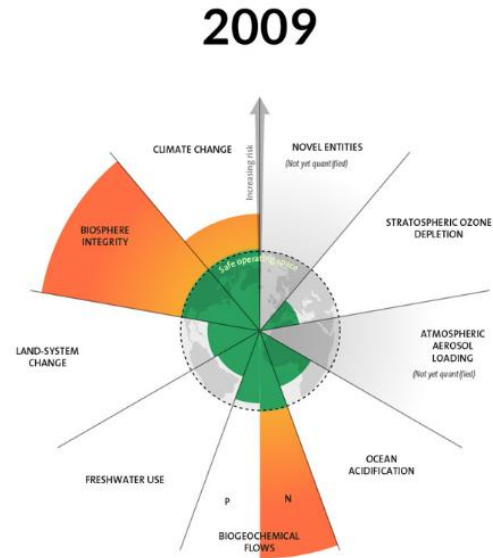
Marine life



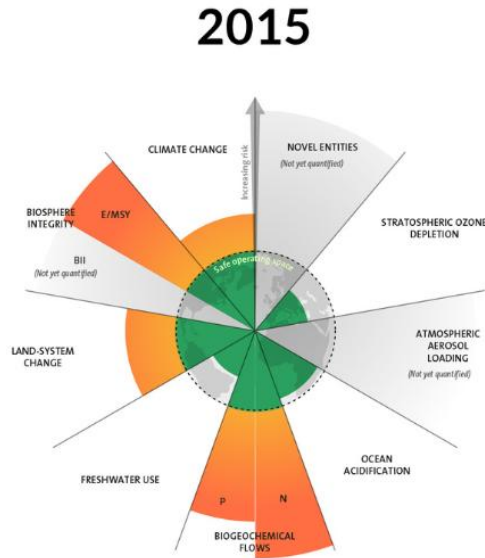


An Altered Biosphere

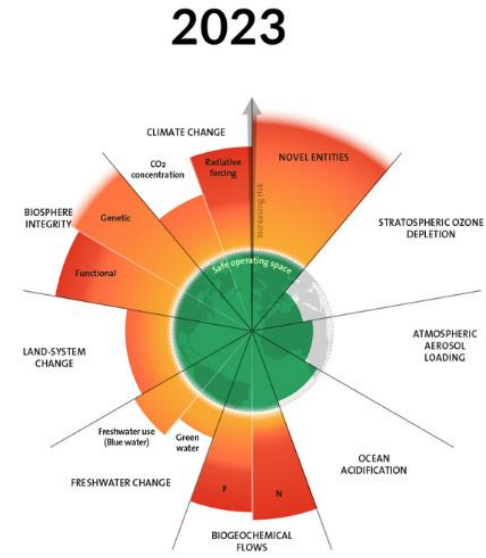
Living outside Planetary Boundaries



7 boundaries assessed,
3 crossed



7 boundaries assessed,
4 crossed



9 boundaries assessed,
6 crossed

An aerial photograph capturing a massive forest fire. A thick, billowing column of white and grey smoke rises vertically from the center of the fire, dominating the upper half of the frame. The fire itself is visible as bright orange and red patches at the base of the smoke plume and along the edges of the burning area. The surrounding forest is a dense, dark green canopy. In the background, rolling hills are visible under a blue sky with scattered white clouds. The overall scene conveys the scale and intensity of the wildfire.

The new threat of ‘tipping points’

The 'Great Awakening'

**We (begin to)
Understand
the Consequences**





The two interdependent sides of the ecological challenge

CLIMATE CHANGE

LOSS OF NATURE

90%

Heat

>50%

Human
CO₂ emissions

NEUTRALISED BY NATURE



2022: a **Global Goal for Nature** is adopted

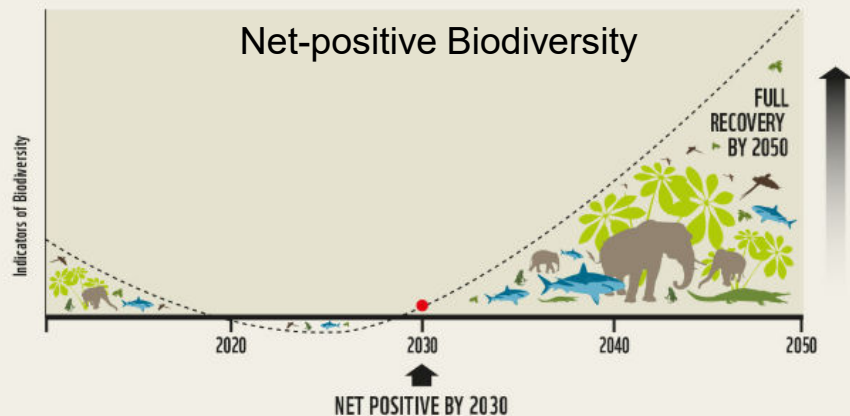
The Global Goal for Nature of
**“Halt and Reverse Biodiversity Loss
by 2030”**

was adopted by the world in the Mission of the
Global Biodiversity Framework in December 2022



A measurable goal:
**Halt & Reverse Biodiversity Loss
by 2030 on a 2020 baseline**

Nature Positive by 2030



FOR A CARBON-NEUTRAL NATURE POSITIVE WORLD

NET-ZERO EMISSIONS

NET-POSITIVE BIODIVERSITY

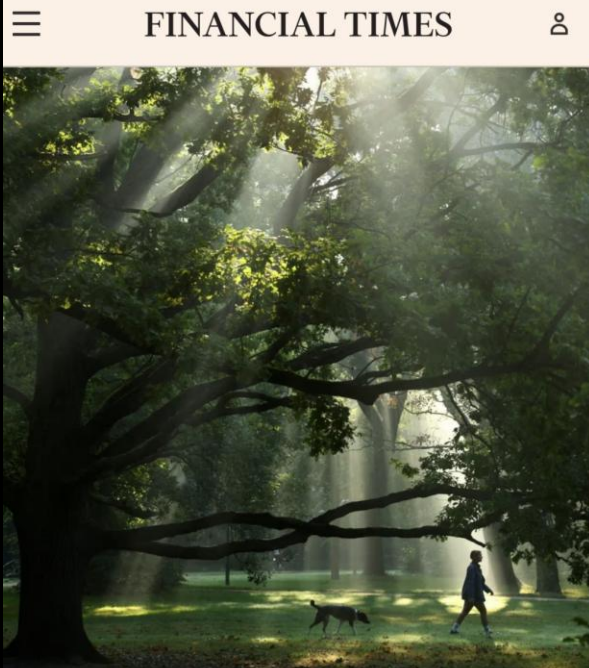
Biodiversity

Climate

Water

Food

Health



A dog walker in Tiergarten park in Berlin. Pledges to halt and restore biodiversity loss used to receive less attention than climate targets, but systemic risks related to nature are becoming more apparent © Fabrizio Bensch/Reuters

The Big Read **Environment** [+ Add to myFT](#)

The new corporate green goal: being 'nature positive'

Global risks ranked by severity

Please estimate the likely impact (severity) of the following risks over a 2-year and 10-year period.

Short term (2 years)

1 st	Geoeconomic confrontation
2 nd	Misinformation and disinformation
3 rd	Societal polarization
4 th	Extreme weather events
5 th	State-based armed conflict
6 th	Cyber insecurity
7 th	Inequality
8 th	Erosion of human rights and/or of civic freedoms
9 th	Pollution
10 th	Involuntary migration or displacement

Long term (10 years)

1 st	Extreme weather events
2 nd	Biodiversity loss
3 rd	Critical change to Earth systems
4 th	Misinformation and disinformation
5 th	Adverse outcomes of AI technologies
6 th	Natural resource shortages
7 th	Inequality
8 th	Cyber insecurity
9 th	Societal polarization
10 th	Pollution

Risk categories ● Environmental ● Geopolitical ● Societal ● Technological

Source: World Economic Forum Global Risks Perception Survey 2025-2026.

Nature's Corporate Value Case from PR/CSR to Materiality



PR/CSR

Reputational
ESG
compliance

Material risks &
business opportunities
[Double Materiality]

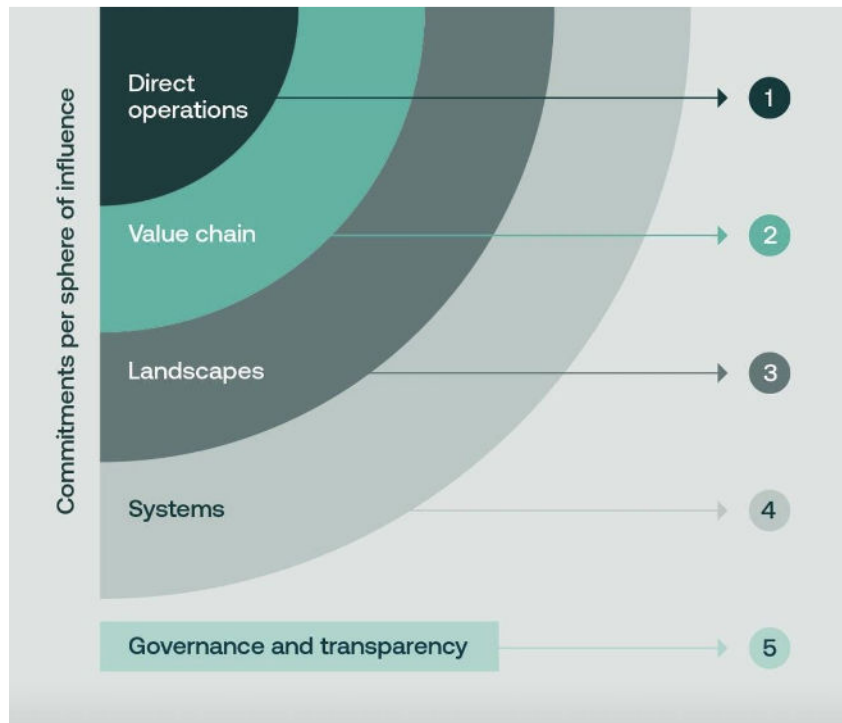
The 3 reasons behind the business case for Nature

1. Dependencies:

- **Direct and Local: at site level** (forestry, mining, energy)
e.g. water access, mitigation from extreme weather
- **Direct: in supply chains** (agriculture, manufacturing)
e.g. same impacts in sourcing, processing areas
- **Indirect: through regional/global impacts** (all)
e.g. exacerbating climate change

2. Regulation: emerging at national, regional global levels
e.g. EUDR

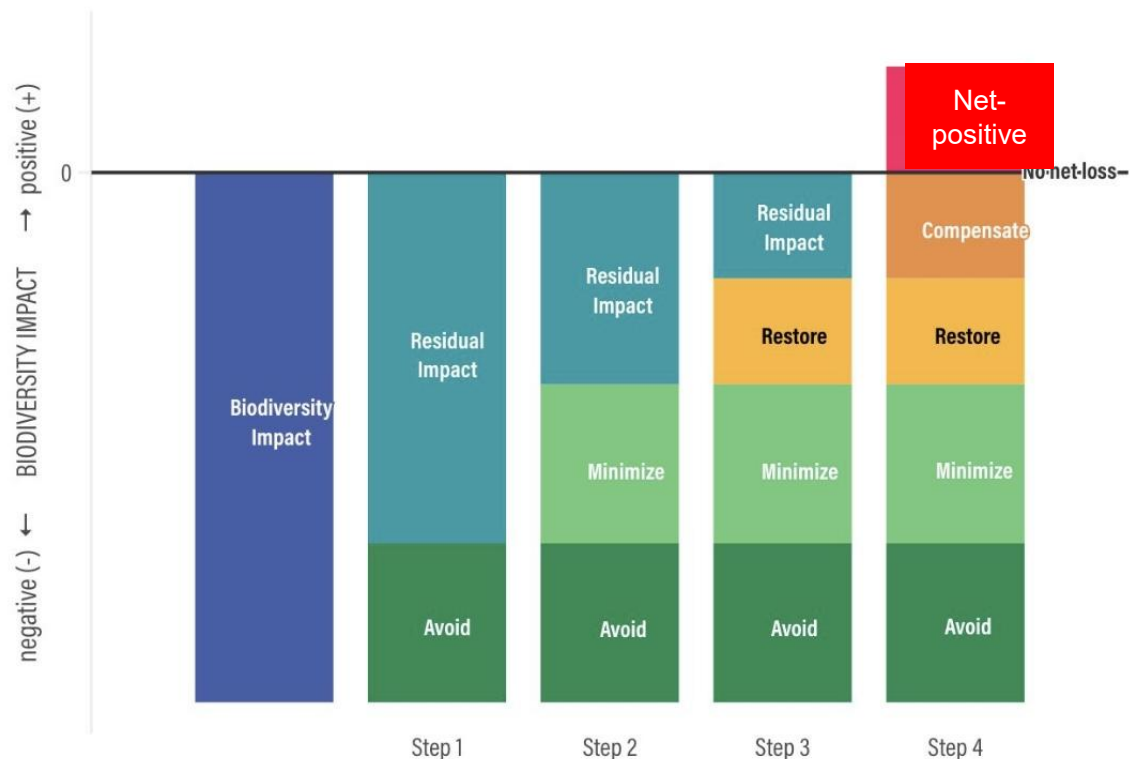
3. Reputation: consumers demand, local social licence to operate increasingly linked to licensing and permitting



Nature
Positive
action
requires
necessary
sequential
steps

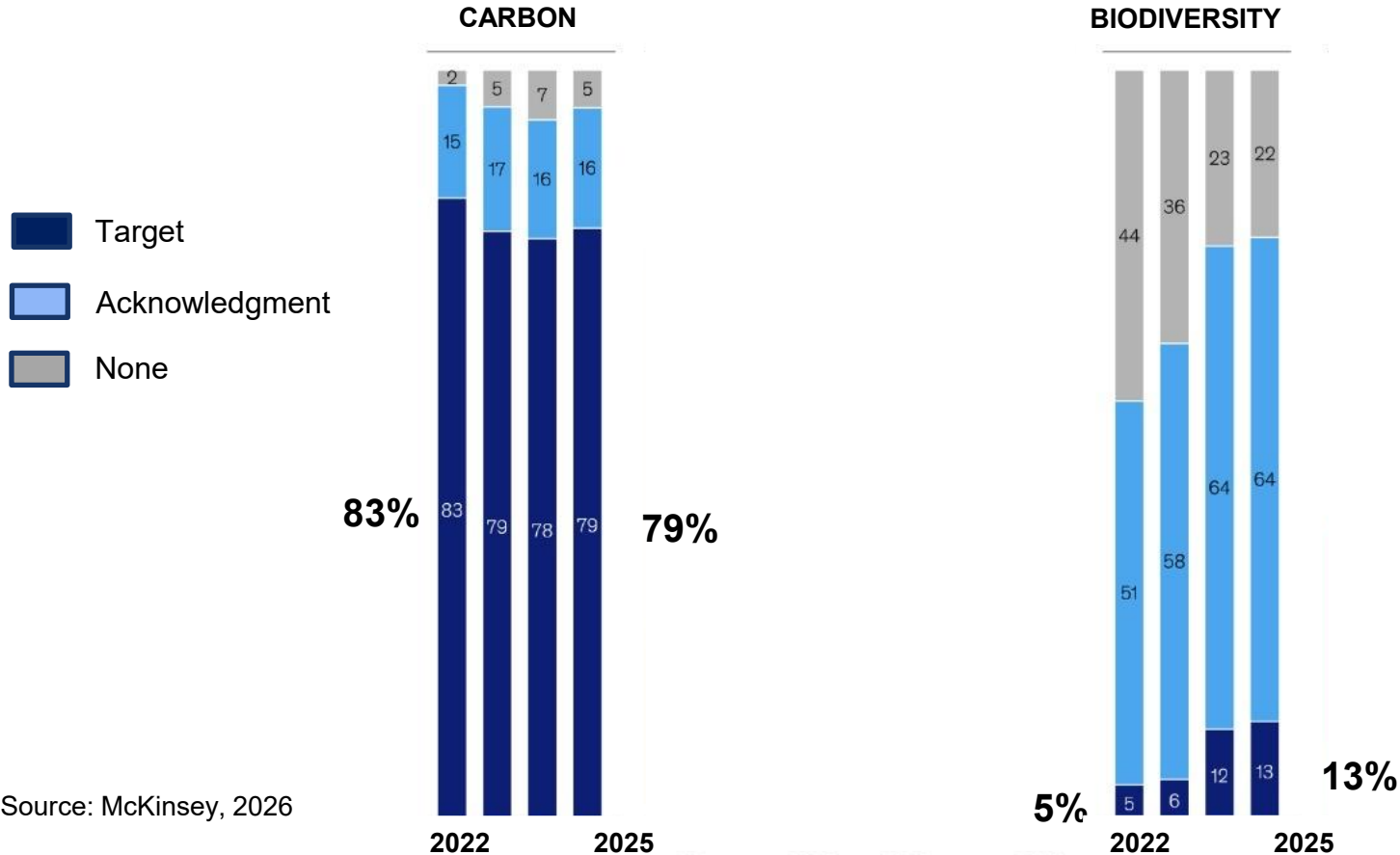
Mitigation hierarchy for biodiversity impacts

■ Biodiversity Impact
 ■ Residual Impact
 ■ Avoid
 ■ Minimize
 ■ Restore
 ■ Compensate
 ■ Net Gain or Credit

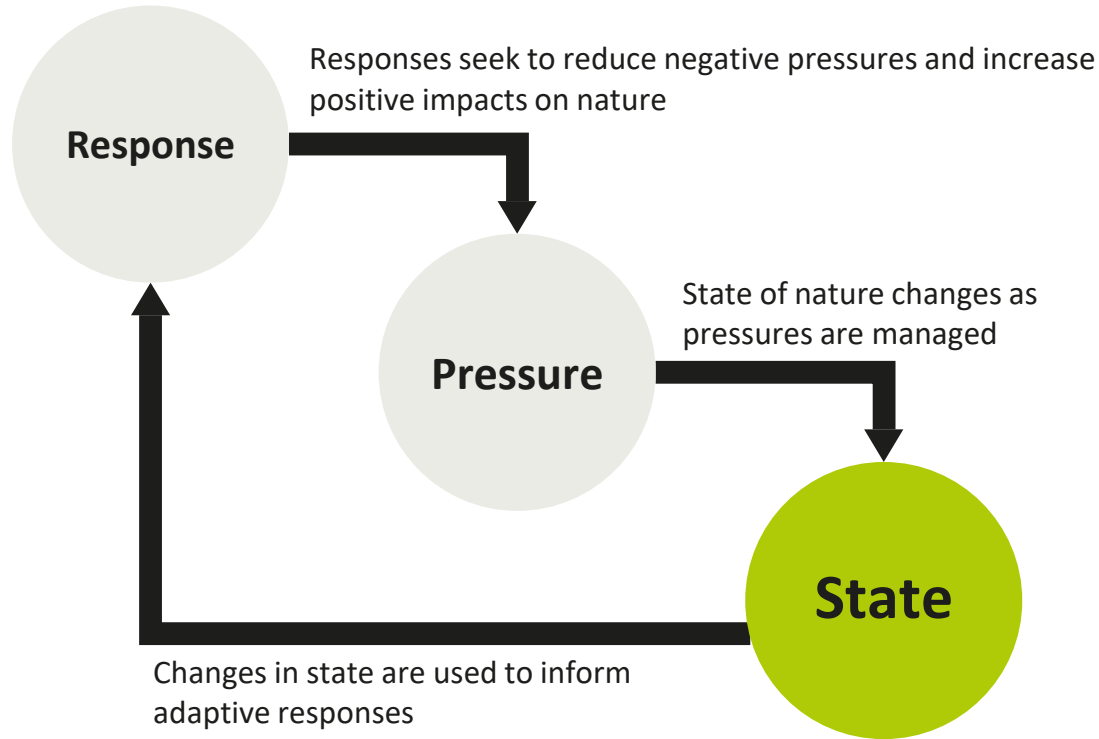


Source: Adapted from The Biodiversity Consultancy.

Share of Fortune Global 500 companies with nature-related targets

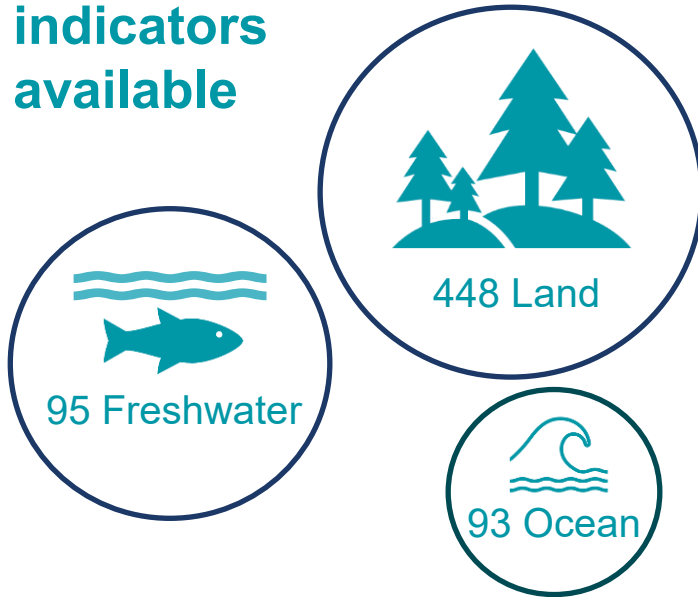


What to measure?



Measuring biodiversity: from complexity to practicality

Over 600
metrics &
indicators
available



- Complexity
- Confusion
- Paralysis
- Excuse for inaction

Select metrics against
essential criteria:

- Credible and science-based
- Decision useful
- Accessible and affordable

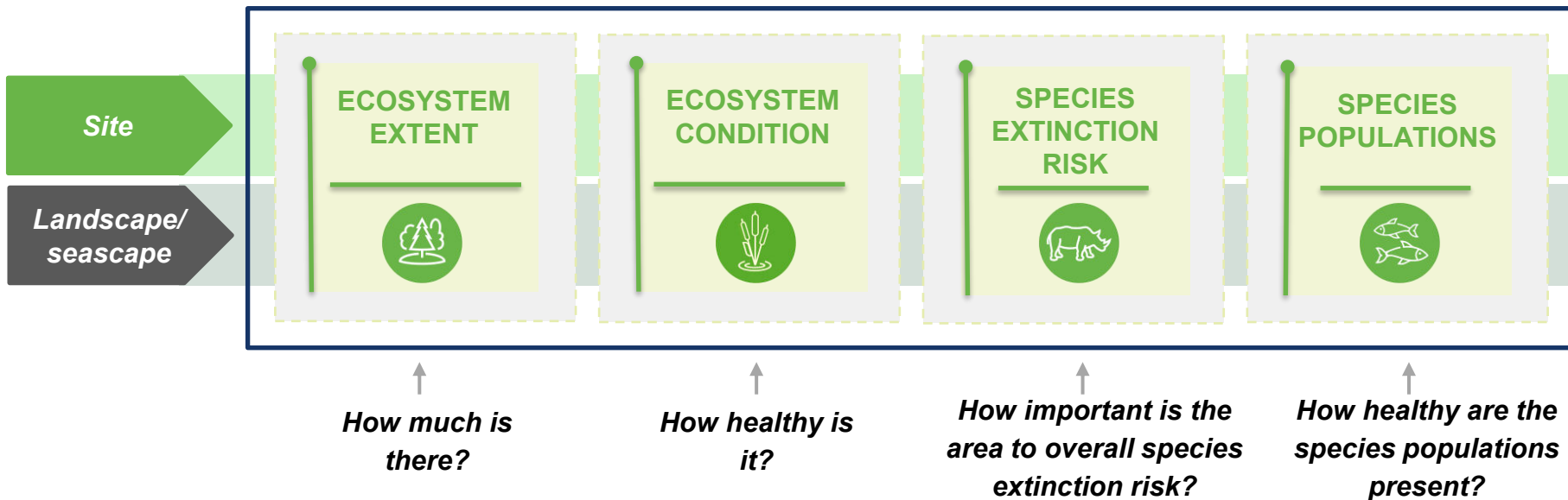
A small set
of rigorous
but
practical
State of
Nature
indicators
and metrics

Users and Use Cases

This framework can be applied by both state and non-state actors, with use cases so far primarily with standards setters.

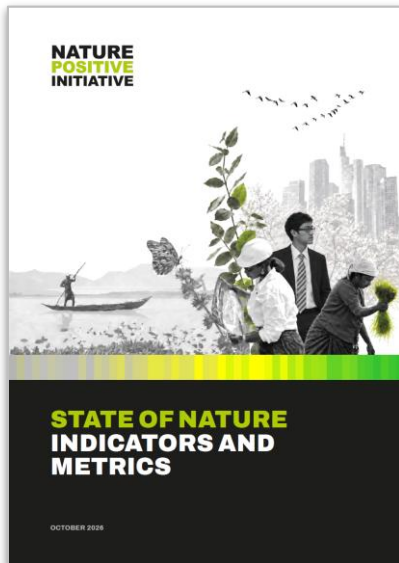
Type of user	Scale	Primary Use cases	Other Potential Use cases
Corporate	Site	Voluntary disclosure (e.g. TNFD, GRI)	National governments
Financial institution	Land/Seascape	Target setting & tracking (e.g. SBTN)	Cities and sub-national governments
Government	Value chain or Portfolio	Compliance (e.g. CSRD or EUDR)	Aligning financial flows (e.g. MDBs)
Other land managers	Company	Assurance providers	Advocacy (NGOs)
	Sector	Corporate and FI strategies	??

Universal State of Nature Indicators & Metrics framework

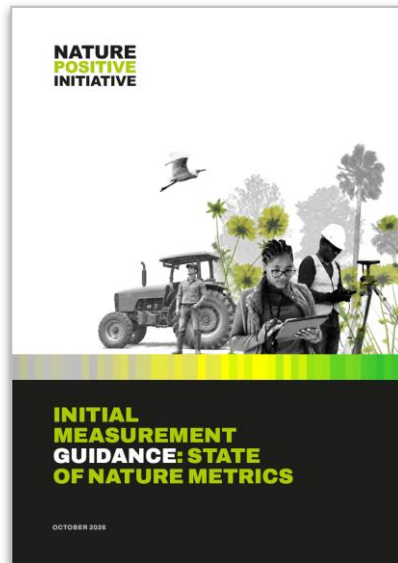


Outputs

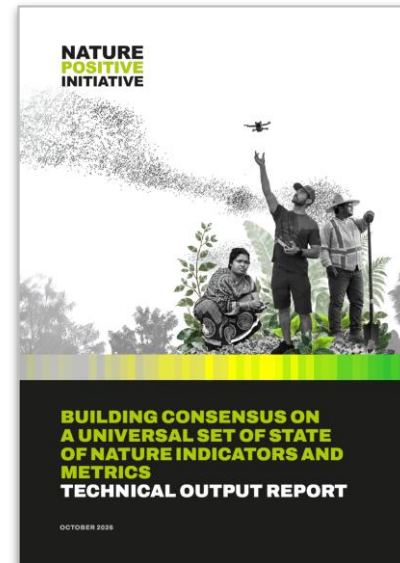
Scan now to access



Overview of the State of Nature Indicators and Metrics



Initial Measurement Guidance for the metrics



Technical Report on the consensus-building process



Panel discussion



Stacey Baggaley

Principal Specialist, Nature and Business, UNEP-WCMC



Paul van de Logt

Head of Climate Division,
Dutch Ministry of Foreign Affairs



Jacco Minnaar

Chief Commercial Officer and
Board member of Triodos Bank





Praktische info

Next up

13:00 – 14:00

Mainstreaming Biodiversity: How to achieve target 14?

Take a look
at our programme:







Mainstreaming Biodiversity: What the heck are we talking about?

Dr. William Voorberg
Naturalis Biodiversity Center





**Why talking about
mainstreaming biodiversity?**



Mainstreaming the Kuming- Montreal Global Biodiversity Framework

Targets 14 – 19: Tools and solutions for Implementation and Mainstreaming

Target 14:*full integration of BD*....into policies, regulations, planning and development processess....within and across government and across all sectors.....

Target 15: Take legal, administrative or policy measures *to encourage business* to monitor, assess, disclose.....impacts on biodiversity

Integrate as far as possible...sustainable use of BD into relevant sectors or cross-sectoral plans, programs and policies - CBD, 2003

Nature positive pathways can drive private investment and enable businesses and financial institutions to **embed nature-related considerations** into their activities – WWF 2024

Integration, inclusion, internalizing BD into all of human life

To **internalize** the goals of biodiversity **conservation** and the sustainable use of biological resources into economic sectors and development models, policies and programmes, and therefore into **all human behaviour** – Petersen and Huntley (2005)

Integration into institutions that make decisions about water, land, agriculture and economic development – GEF, 2026



To what extent is mainstreaming successful?

- 43 per cent of the Parties have addressed these elements in their national targets
- Reporting of progress towards target 14 is limited. No headline indicator, and very few Parties submitted quantitative indicators
- Mainstreaming remains largely at policy level without being translated into measurable outcomes
- Mainstreaming BD is treated as an add-on component rather than fully embedded as a core element in decision-making or in implementation of national policy

What can we learn from DEI and gender mainstreaming?



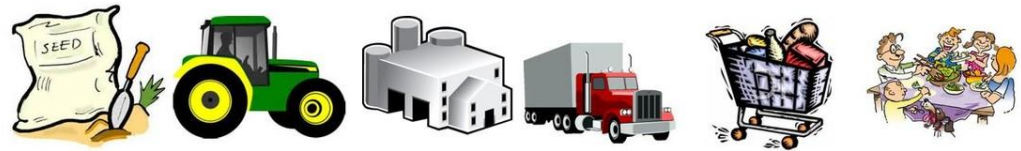
The 1 thing about Mainstreaming:
Making the extraordinary ordinary

....BY TREATING IT AS EXTRAORDINARY!



2 Types

Food Value Chain



Input

Farm

Processing

Distribution

Retail

Consumer

Seeds
Pesticides
Agbiotech
Traits
Fertilizers

Farmers
Ranchers
Fishermen

Aggregators
Processors
Manufacturers
Beverages

Distributors
Importers
Exporters

Retailers
Supermarkets
Restaurants

Consumers

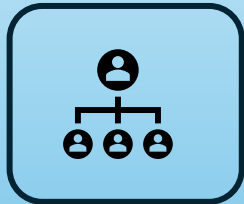
3 Steps

(based on Karlsson-
Vinkhuyzen, 2018)

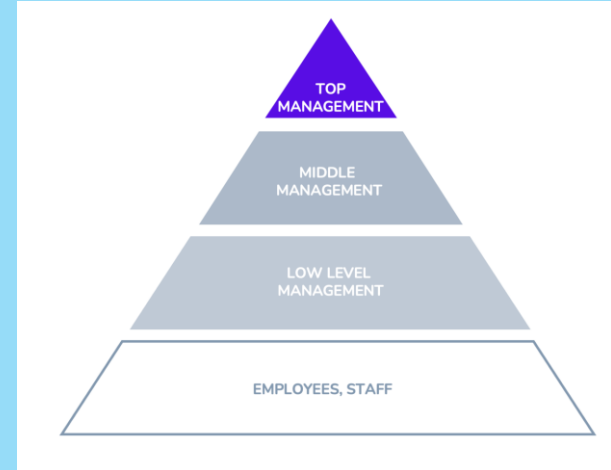
Motivations

Management

Means



Motivation





Management



Metrics

[me-triks]

Measures of quantitative assessment commonly used for assessing, comparing, and tracking performance or production.

Investopedia



Corporate Governance

['kor-p(a-)rat 'gā-vər-nən(t)s]

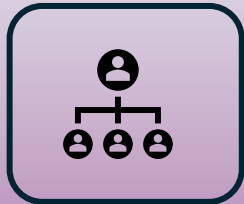
The system of rules, practices, and processes by which a firm is directed and controlled.

Investopedia

Professional Autonomy

The quality or state of being independent and self-directing, especially in making decisions, enabling professionals to exercise judgment as they see fit during the performance of their jobs.

Illustration: iStockphoto Inc. ©



Means



Our specialists



**Ivan Paspaldzhiev –
Senior Manager EY**



**Jane Molony –
Biodiversity
working group
chair Business
Unity of South
Africa**



**Cherry Muijsson –
Director, Multi-
Asset Strategies
Blackrock**



**Christine Wortmann –
Nature and Finance
Lead WWF**



william.voorberg@naturalis.nl

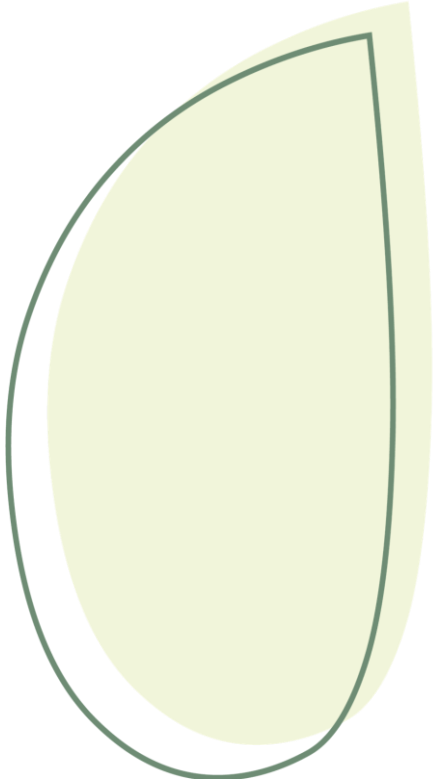
Next up

14:15 – 15:15

Fair and Equitable, but Effective? Pragmatic Approaches to Access and Benefit Sharing

Take a look
at our programme:





Fair & Equitable, but Effective?

**pragmatic approaches to access
& benefit sharing**

CBD COP 17

27 October 2026



Ministry of Foreign Affairs



Ministerie van Landbouw, Visserij,
Voedselzekerheid en Natuur

Plantum

Nederlandse
Aardappel Organisatie



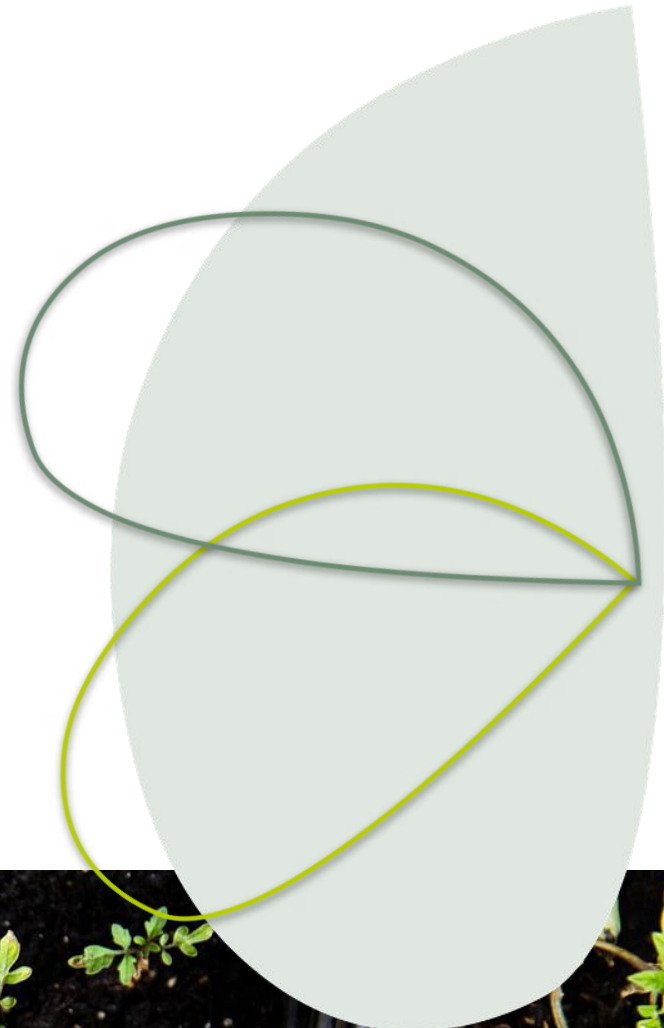
Discussion

1. What initiatives already exist and where could they connect?
2. What would one or two complementary pilots test across: conserve; access; share?
3. Whose participation, rights and safeguards are essential?



Thank you!

For more information, please contact Gareth Borman
(gborman@seednl.nl).



Next up

15:30 – 16:30

The role of the finance sector in achieving the KMGBF goals and targets

Take a look
at our programme:

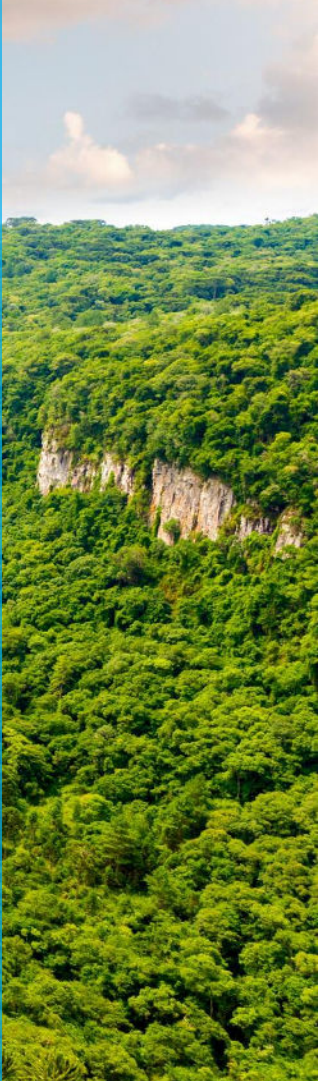


The role of the finance sector in achieving the KMGBF goals and targets

Netherlands Pavilion, Blue Zone · CBD COP17, Yerevan
27 October 2026 · 15:30–16:30



Agenda:

- **15:30** Opening remarks
 - **15:35** Presentations:
Financial sector's
exposure to nature risk
 - **15:45** Panel: Financial
sector as an actor for
positive change
 - **16:25** Closing remarks
- 

Speakers



Jacco Minnaar
Triodos



Mark van Oorschot
PBL



Claudia Gray
Global Canopy



Rodrigo Cassola
UNEP-WCMC



Jessica Smith
UNEP FI



Vicky McAllister
Barclays



Sonya Likhtman
Federated Hermes



**Lina María Mondragón-
Artunduaga**
CAF



Al-Hamdou Dorsouma
African Development Bank

Opening remarks



Jacco Minnaar

Chief Commercial Officer, Triodos

Presentations

Financial sector's exposure to nature risk



Mark van Oorschot

Senior Researcher, International Biodiversity Policies,
PBL

*Updated analysis of the Dutch economy's exposure to
nature-related risks*



Claudia Gray

Director for Nature-Related Finance, Global Canopy
ENCORE Country Dashboard



PBL Netherlands Environmental
Assessment Agency

How impacts and dependencies propagate through supply chains

Case-study of the Dutch consumption / economy

Thomas van Huyssteen, Daan in 't Veld, Mark van Oorschot, and Marije Schaafsma

CBD Global Biodiversity Framework

GBF Target 15

“Enable businesses to assess, disclose and reduce Biodiversity-Related risks and negative impacts”

Large and transnational companies and financial institutions should:

- monitor and **assess** their impacts and dependencies on nature
- both in their **operations** and **supply chains**, and
- transparently disclose AND **manage risks**

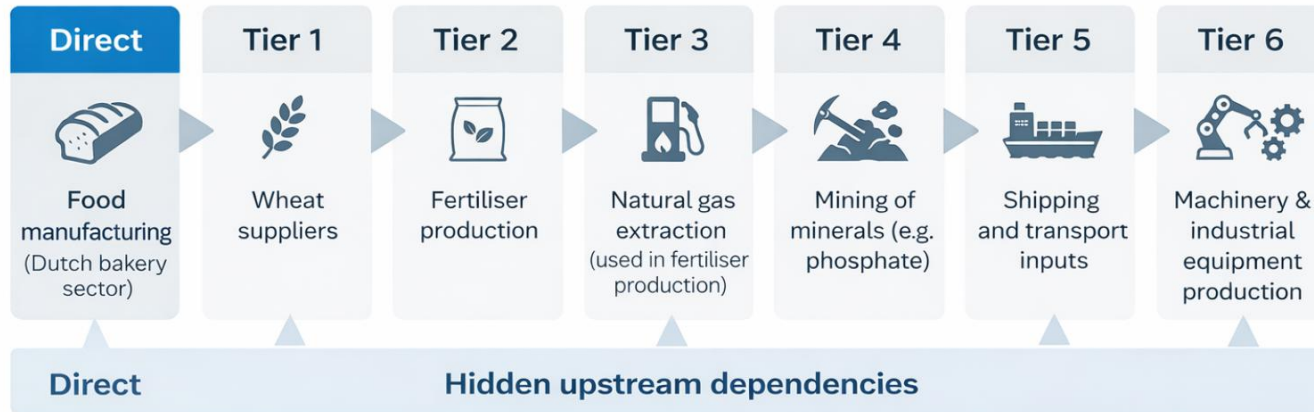
And so contribute to the targets of the KMGBF

Why use a supply chain approach?

- Ecosystems are degrading worldwide
- Impacts and dependencies “propagate” through global supply-chains
- Policies on due diligence in supply chains (EU: CSDDD, EUDR, CSRD)
- Investments are both national and elsewhere, also in different parts of the supply chains

Applying a supply chain approach to I&D

What do “Direct” and “Tier 1-6” mean?



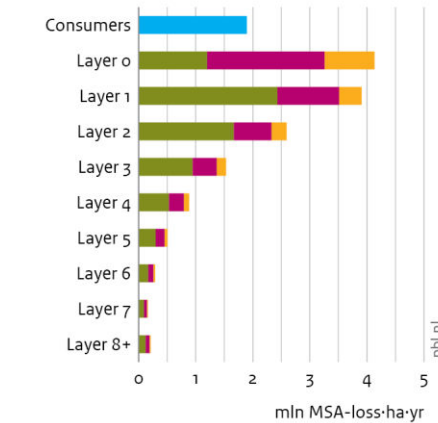
Biodiversity impacts in Supply-chains

- Impacts of Dutch *consumption* footprint on biodiversity

- Results**

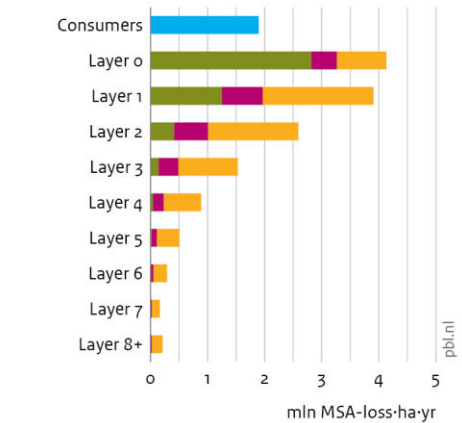
- A large share is found abroad (59%)
- With 2 layers, 50% covered
- With 8 layers, 98% covered

Per sector



Per pressure

Per region



Per consumption group

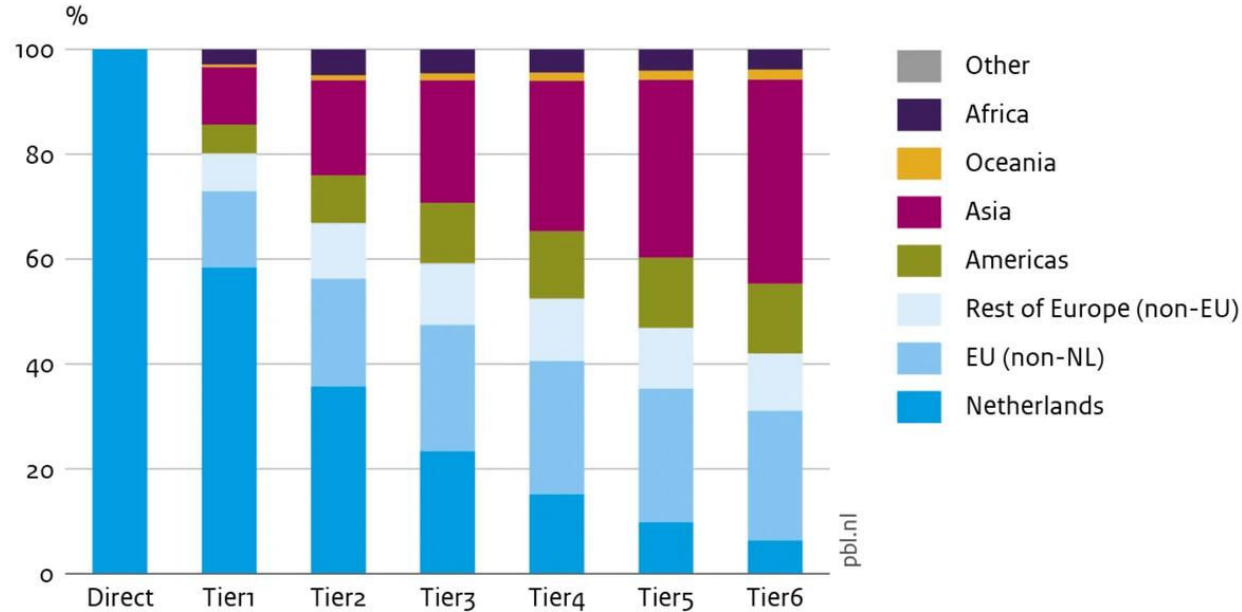
Limitations of existing approaches for exposure to supply chain dependencies

- Exposure = Production-value x Dependency
- Used scores provide aggregate exposure metrics BUT do not identify or prioritise the vulnerable supply chain steps
- Crucial dependencies for activities with low production value undervalued
- For actual risk assessment, local ecosystem condition and performance info is required (beyond exposure)

Dependencies: Looking for the weakest link



A connected world: cooperative approach needed



Three complementary indicators

DWEE



Exposure of economic value, weighted by degree of dependency

Count



Number of upstream activities with High/Very High materiality

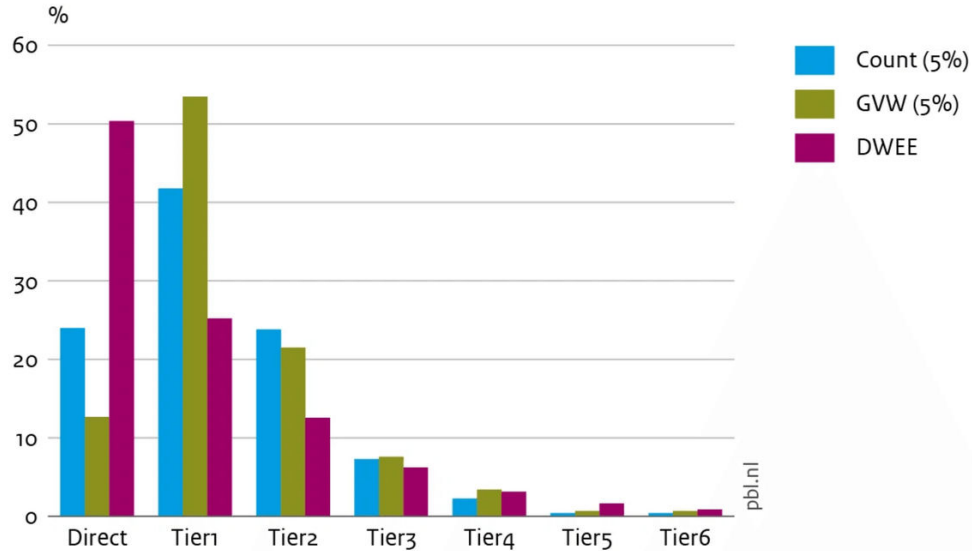
GVW



Count weighted by sector's gross output value

- Each indicator answers a different policy question

Comparison of three indicators



- > DWEE Economic exposures heavily concentrated in Direct & Tier 1 (50% and 25% of economic value)
- > COUNT exposure more widespread (24% direct, 42% Tier 1, and 34% beyond)
- > GVW GROSS VALUE WEIGHTED COUNTS is more skewed to Tier 1 (53% of dependency value).

Proportion of dependencies by indicator and tier for the Dutch economy

Top sectors – DWEE indicator

Figure 5a

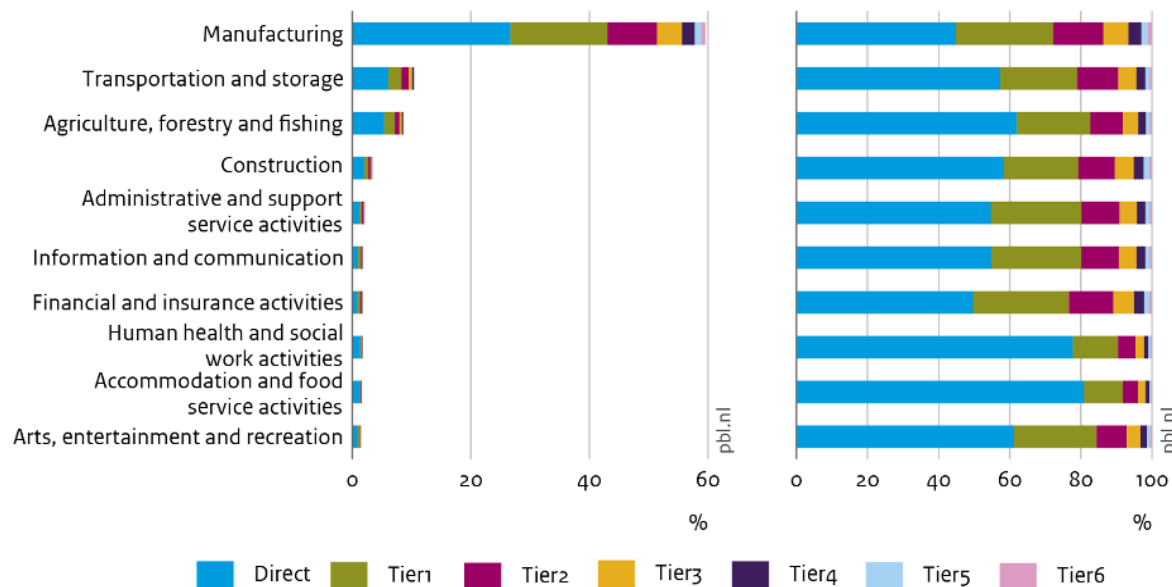
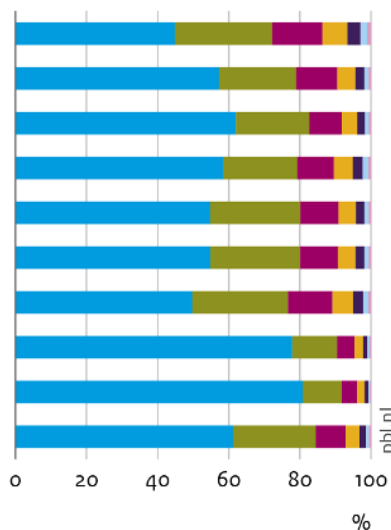


Figure 5b



Top sectors – GVW indicator

Figure 4a

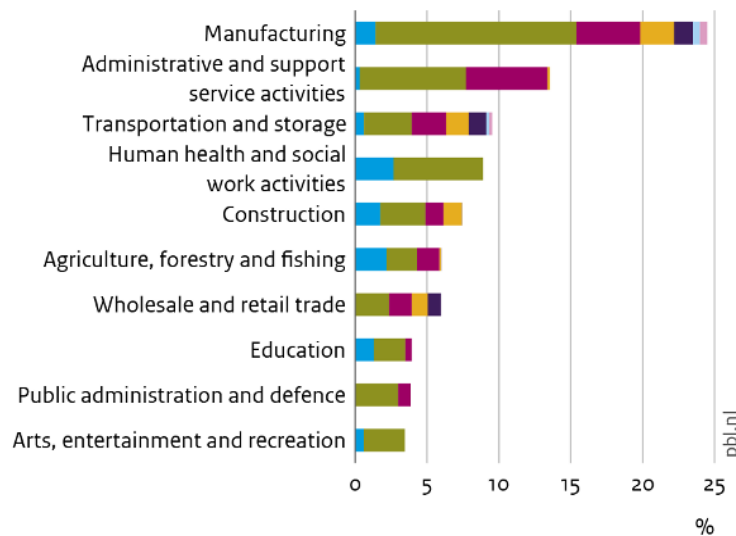
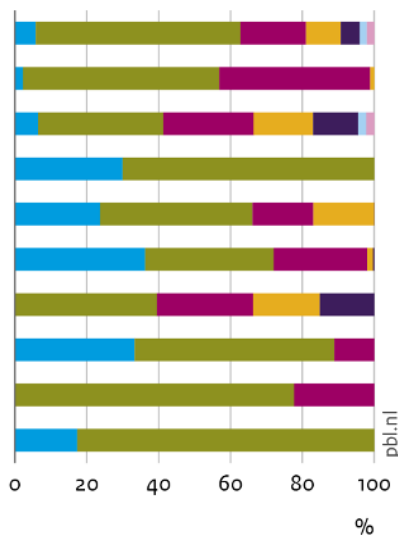


Figure 4b



■ Direct
 ■ Tier1
 ■ Tier2
 ■ Tier3
 ■ Tier4
 ■ Tier5
 ■ Tier6

Indicator choice shapes sector priorities

- Therefore, indicator choice determines where FIs focus on
- Presently used matrix underestimate / ignore propagation of risks
- Agriculture appears strongly in COUNT but less in other measures
- Manufacturing sector leads across all indicators
- Service oriented sectors go when weighted by economic output (GVW)
- Country dashboard available – IVM Amsterdam



Ecosystems Jenga

Vulnerability depicted

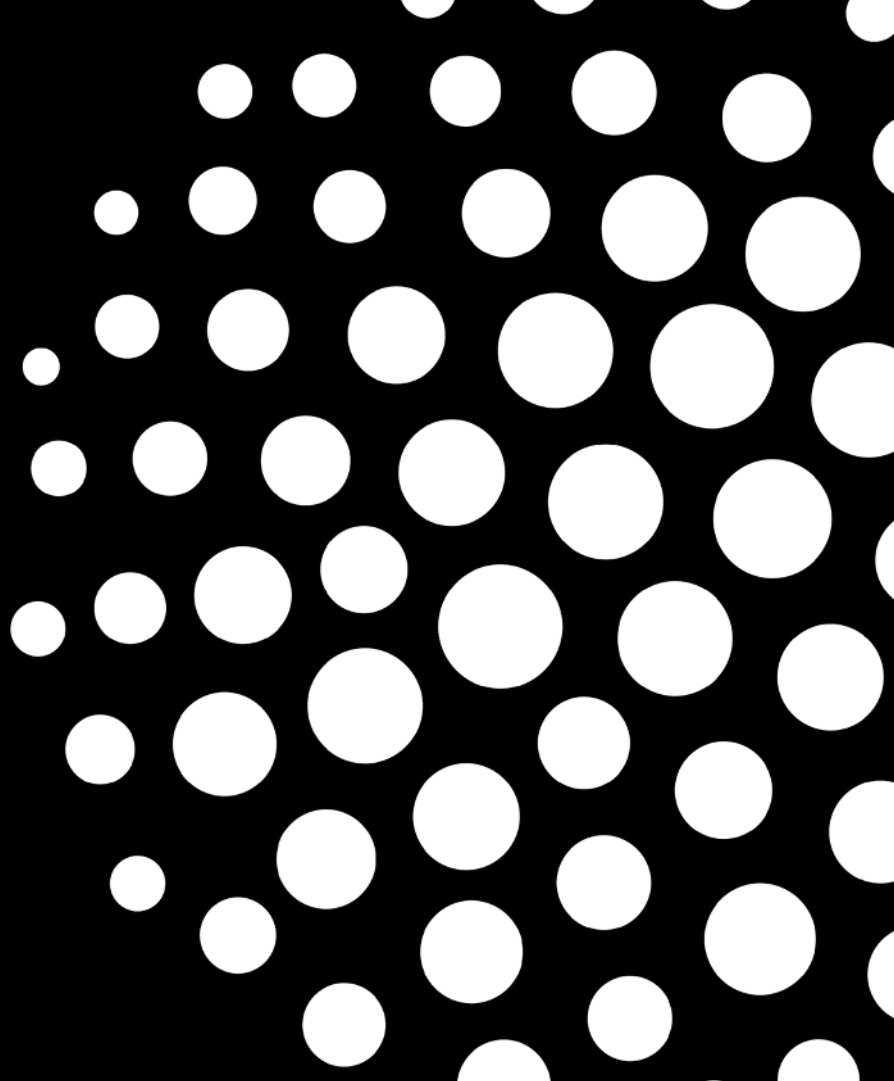


ENCORE Insights: Country Dashboard

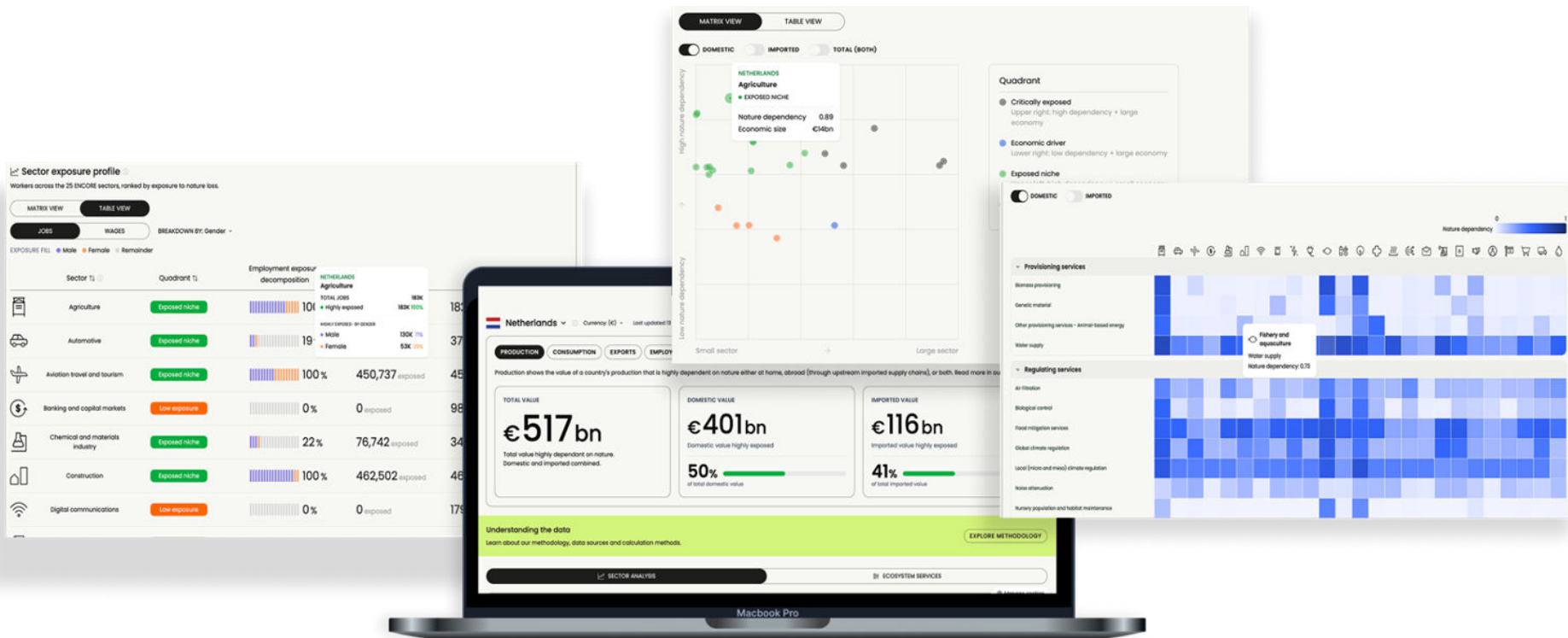
Netherlands Pavilion

Claudia Gray | Director Nature-related Finance

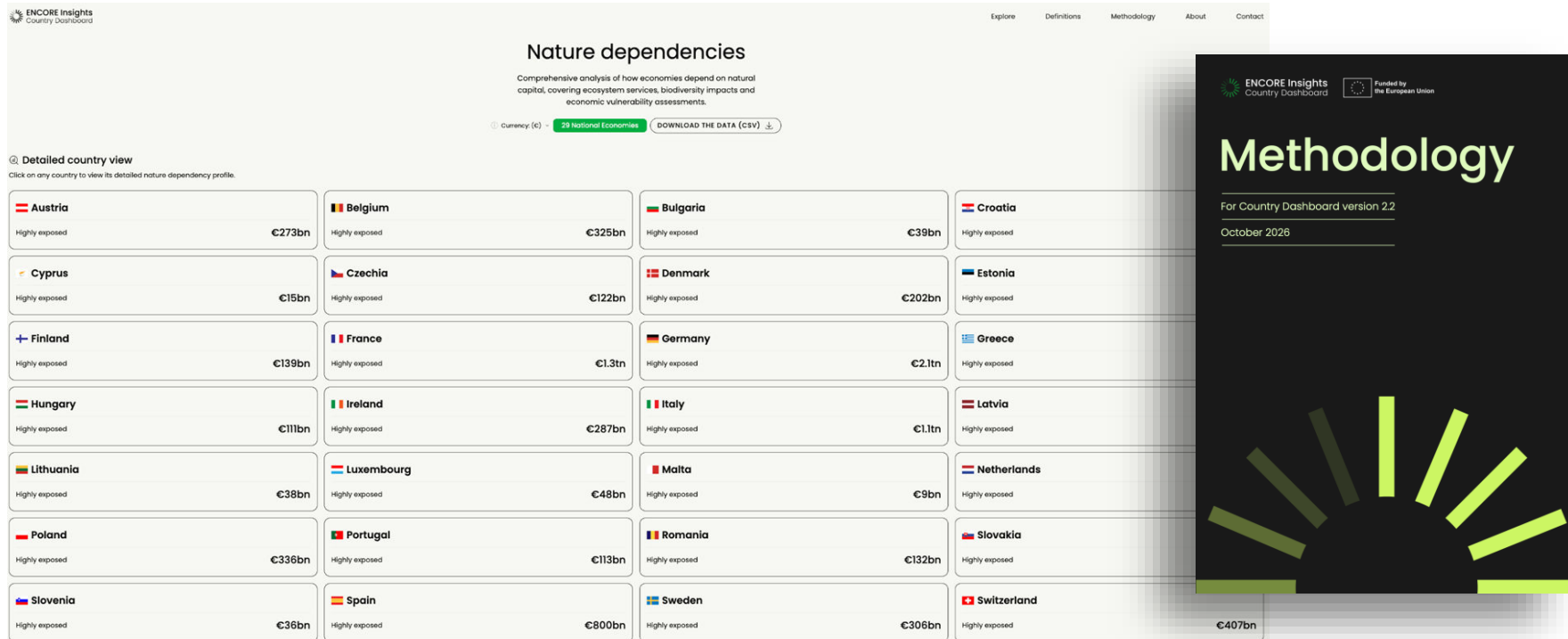
27 Oct 2026



What is the Country Dashboard?

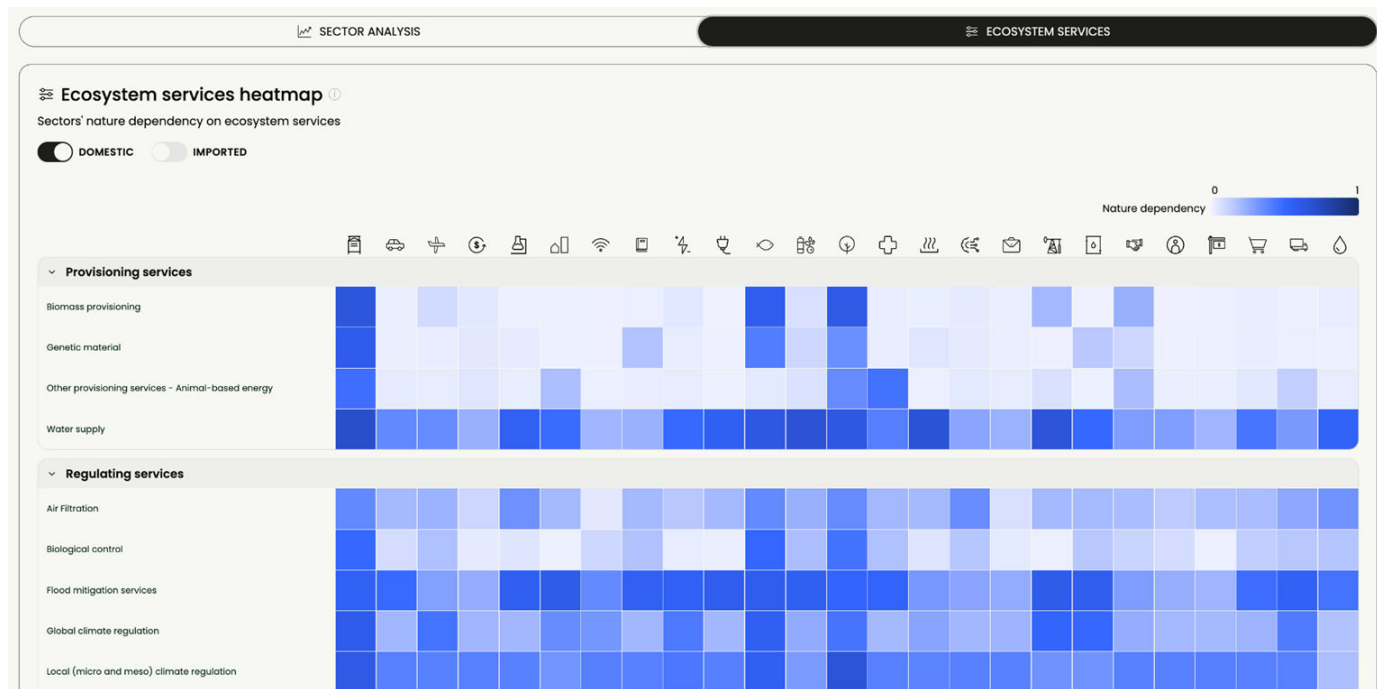


EU, UK and Switzerland coverage... so far



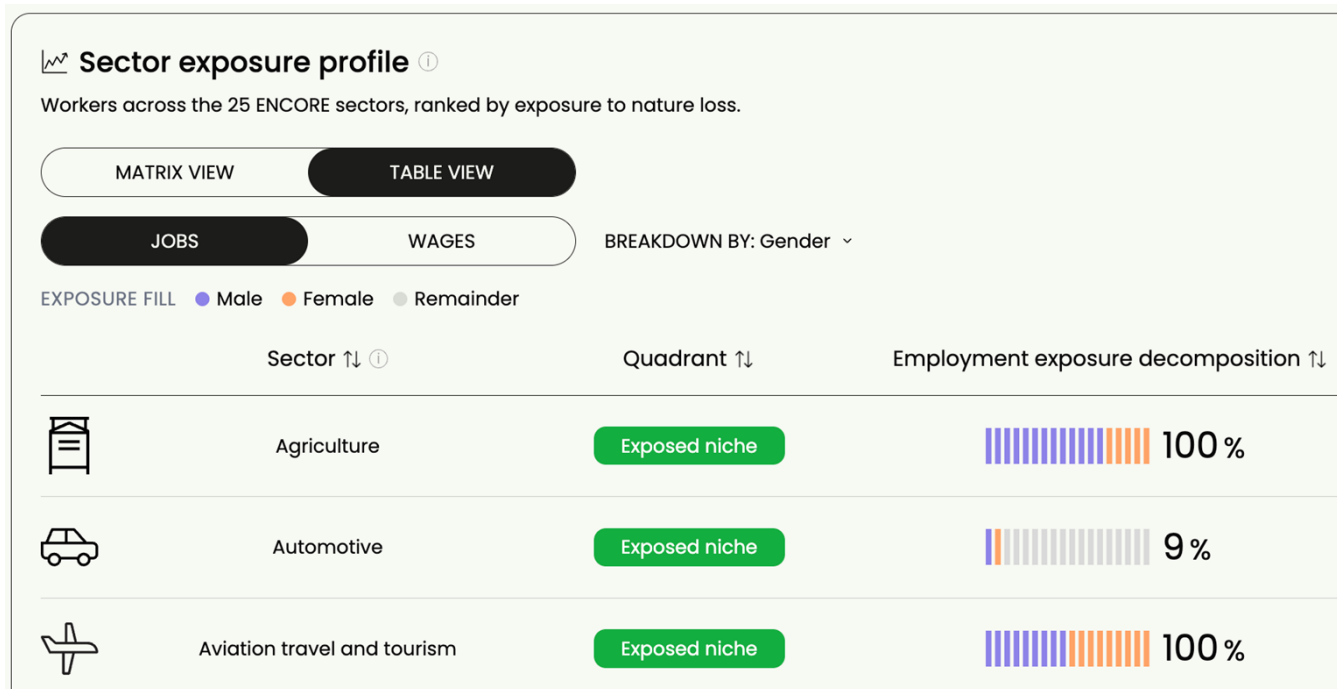
Get your heat map

Nature
dependency for
each sector
across 25
ecosystem
services



See implications

Number of jobs
highly exposed to
nature loss,
with breakdown
by gender and
skill level



Go to ENCORE Insights: Country Dashboard

Sign up for **new data releases**:

<https://globalcanopy.org/encore-insights-country-dashboard-email-sign-up/>

Link to website:

<https://countries.encorenature.org/>



Panel

Financial sector as an actor for change



Rodrigo Cassola

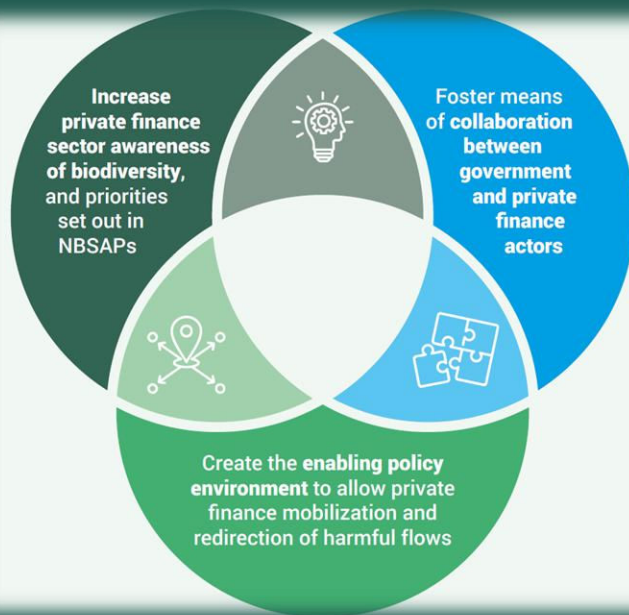
Principal Specialist on Nature and Finance, UNEP-WCMC
Opportunities for finance action: lessons from NBSAP review

NBSAPs and Private Finance

UN WCMC
environment
programme

MOBILIZING FINANCE FOR BIODIVERSITY

THE PRIVATE FINANCE SECTOR
AND THE IMPLEMENTATION
OF NATIONAL BIODIVERSITY
STRATEGIES AND ACTION
PLANS (NBSAPs)



Following the adoption of the Kunming-Montreal Global Biodiversity Framework, our team has focused efforts in **understanding potential opportunities for private finance** to support the implementation of National Biodiversity Strategies and Action Plans (NBSAPs) across a different geographies.



NBSAPs and Private Finance



We also launched a series of country analyses for Brazil, the Democratic Republic of Congo, Indonesia, Mexico, the United Kingdom, and South Africa.

These discuss:

- The approach for **integrating** private finance in NBSAPs
- The **enabling environment** in the country to foster the participation of private finance
- Potential **entry points** for financial institutions to engage with NBSAPs and their implementation
- Any existing **examples** where the private and financial sectors are contributing to the implementation of the NBSAPs

Expected Q3/2026:

- NBSAPs and Private Finance Outlook: **Colombia**

Panel discussion



Vicky McAllister

Co-Head, Sustainability Strategy and Policy, Barclays



Sonya Likhtman

Stewardship Director, Federated Hermes



Lina María Mondragón-Artunduaga

Manager of Climate Action and Biodiversity Positive, CAF – Development Bank of Latin America and the Caribbean



Al-Hamndou Dorsouma

Division Manager, Climate & Green Growth Department, African Development Bank

Moderator: Rodrigo Cassola, Principal Specialist on Nature and Finance, UNEP-WCMC

Warm-up question

What brings you to a biodiversity COP?

Vicky McAllister · Sonya Likhtman · Lina María Mondragón-Artunduaga · Al-Hamdou Dorsouma

Audience Q&A



Your questions for the panel

Closing remarks



Jessica Smith

Head of Nature, UNEP FI



Thank you

rodrigo.cassola@unep-wcmc.org · unep-wcmc.org

Next up

16:45 – 17:45

Financing the agricultural transition: overcoming barriers and unlocking solutions to achieve Target 10 of the Kunming-Montreal Global Biodiversity Framework

Take a look
at our programme:



Financing the agricultural transition : overcoming barriers to achieve Target 10 of the KM GBF



Faryde Carlier
Conservation International



Sarah Colombie
*BNP Paribas
(TBC)*



Nicolas Lancesseur
*Institut de la Finance
Durable*



Simona Rizzuto
LBP AM



Sébastien Soleille
Fédération bancaire française

Next up

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

Take a look
at our programme:





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

Tuesday 27 October, 18:00 -19:00





Welcome and scene-setting

*Christine Wortmann,
Nature and Finance Lead, WWF-NL*





Agenda

- Welcome and scene-setting
- Introducing the Tropical Forest Forever Facility (TFFF)
- Reflections
- Highlight: Financial Sector Engagement
- Panel Discussion: Finance Sector views
- Call to Action Closing & Remarks





Introducing the TFFF

*Andrew Deutz,
Managing Director, Global Policy &
Partnerships, WWF*



Finance *for*
Biodiversity
Foundation



An Overview of the Tropical Forest Forever Facility (TFFF)



Andrew Deutz, Ph.D.

WWF

Managing Director, Global Policy and Partnerships

Introducing the TFFF: Creating Value for Global Forests

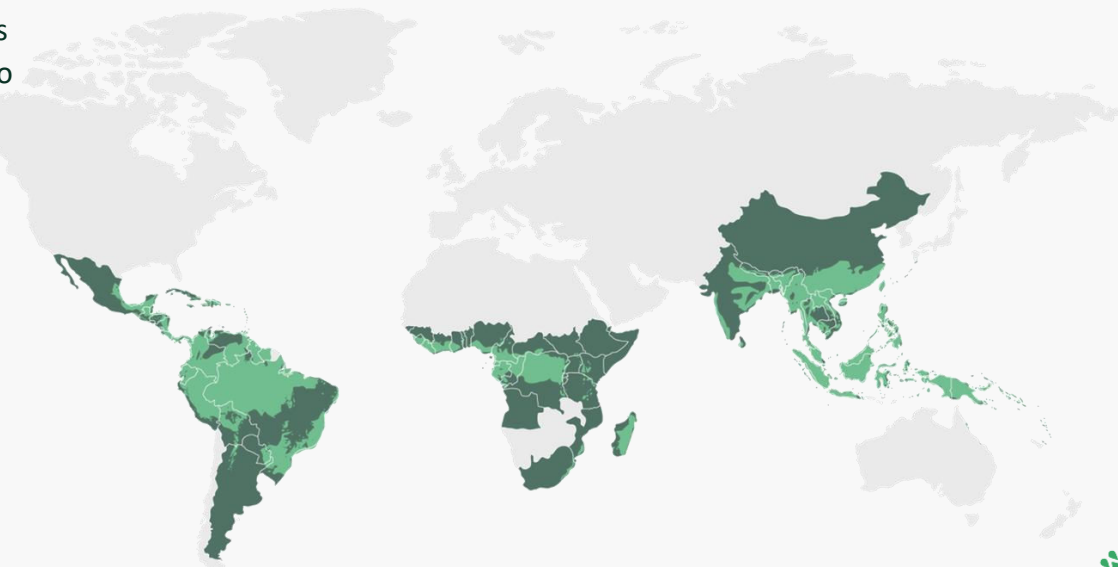
The **Tropical Forest Forever Facility (TFFF)** is a first-of-its-kind global initiative that incentivises the conservation of tropical forests by aiming to make annual results-based payments (“Forest Payments”) to Tropical Forest Countries (TFCs) that maintain forest coverage.

TFFF pays developing countries with tropical forests to protect their forests while offering sponsors, both public and private, **a chance to invest in future global resilience at an unprecedented scale.**

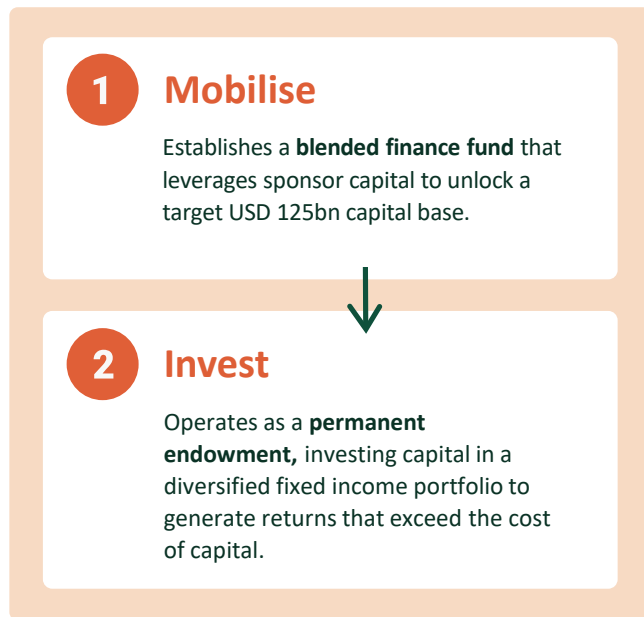
70+
countries

1bn
hectares

Potential to support over **70 Tropical Forest Countries** hosting over **1 billion hectares** of moist broadleaf tropical and subtropical forests.



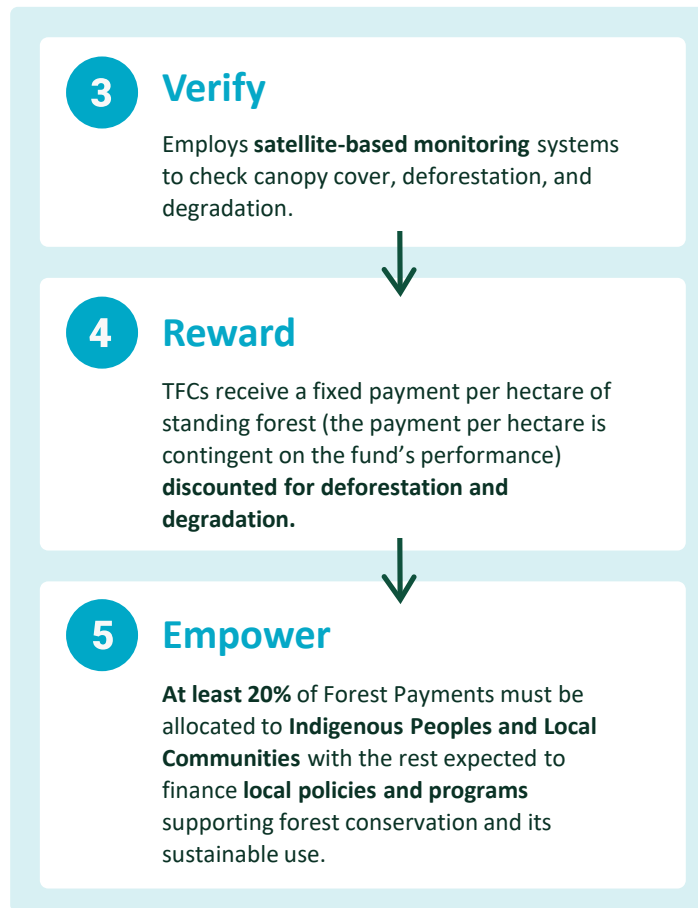
How Does TFFF Work?



Tropical Forest Investment Fund (TFIF)
Tropical Forest Forever Facility (Facility)



Net Earnings
Transferred



This is the proposed approach included in [Concept Note 3.1](#) and is subject to further refinement and finalisation.



TFFF Structure: One Mission, Two Distinct Entities

To maintain operational and financial integrity, TFFF is structured as an umbrella facility composed of **two distinct but complementary entities**.

Tropical Forest Forever Facility (TFFF)

Tropical Forest Investment Fund (TFIF)

The Financial Engine

- Independent, “ring-fenced” legal entity
- **Manages the investment fund and determines the availability of funds for Forest Payments**



**Net Earnings
Transferred**

Tropical Forest Forever Facility (Facility)

The Delivery Mechanism

- A Financial Intermediary Fund (FIF) under the World Bank policies and procedures
- **Reviews Eligibility Criteria, coordinates monitoring and reporting, and distributes Forest Payments**





The Tropical Forest Investment Fund (TFIF)

The Financial Engine



Proposed TFIF Capital Structure: **Two Tranches**

To be able to deliver sufficient finance to the TFCs, one of the options is to consider deploying a **blended finance structure** with two tranches. Every USD 1 of Junior Capital acts as a **catalyst** unlocking more senior capital.

Please note that all bonds issued will constitute obligations only of the TFIF (or a secured issuer subsidiary of TFIF). The future return on, and return of, investors' capital will depend solely on the performance of the TFIF's investment portfolio over time.

Senior Capital (Bond Tranche)

Up to USD 100 billion

Capitalised through highly rated, liquid bonds issued in global capital markets to **institutional investors**.

Junior Capital (Sponsor Tranche)

Up to USD 25 billion

Capitalised through long-term investment and other catalytic capital contributed by **sovereigns and philanthropic partners**.

Combined Portfolio

Up to USD 125 billion

Combined capital base invested in a **diversified fixed income portfolio** that generates reliable returns for investors.



Net Earnings

Net earnings (after reserve allocations) transferred to the Facility for Forest Payments to TFCs.



Junior Capital (Sponsor Tranche)

The Sponsor Tranche would be funded by
Sovereign Sponsors and philanthropies.

Investment term

40-year investments with a 10-year grace period of repayment of original amount.

Targeted return

US Treasury (UST) flat or equivalent payable annually.

Sponsors may make loans, equity investments, or grants.



The Nature
Conservancy



To date, Junior Capital commitments to the TFIF stand at
USD 6.7bn (eq.).

Securing additional support remains a priority, with a
target of at least **USD 10bn (eq.)** in Junior Capital by the
end of 2026.



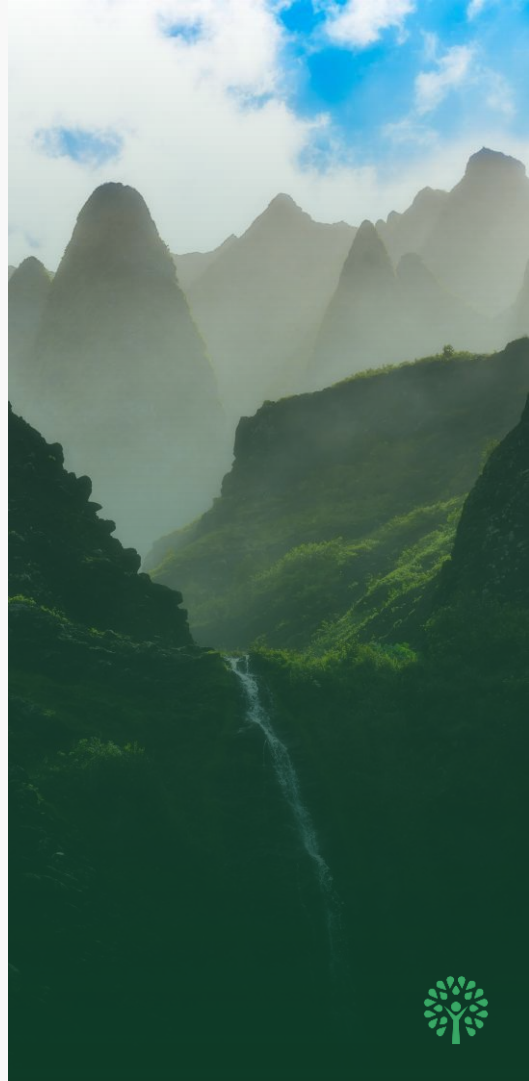
Senior Capital (Bond Tranche)

The Bond Tranche would target institutional investors, such as pension funds, insurance companies, and sovereign wealth funds.

These bonds are designed to be **highly rated and liquid**.

Maturities and interest rates for bond issues would depend on the financial structure of the TFIF, market conditions and credit rating of the TFIF at the times of issuance.

Note: All bonds will constitute obligations only of the TFIF (or a secured issuer subsidiary of TFIF). The future return on, and return of, investors' capital will depend solely on the performance of the TFIF's investment portfolio over time.



Proposed Investment Strategy

The combined portfolio is expected to be invested in **international sovereign and corporate bonds**.

TYPE	Global fixed income (emerging and developed country bonds and notes).
CURRENCY	US dollar (USD) or Euros (EUR). Other currencies will be considered with a hedge to USD.
EXCLUSIONS	Instruments of entities that cause significant environmental impact, such as deforestation and greenhouse gas emissions. This includes activities related to coal, peat, oil and gas.





Finance *for*
Biodiversity
Foundation

Reflections





Reflections

*Paul van de Logt,
Head of Climate, Netherlands Ministry
of Foreign Affairs*



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Reflections

*Timo Schönfeld,
Forest Technical Expert, KfW*



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Financial sector engagement

*Anita de Horde,
Executive Director, FfB Foundation*



Finance *for*
Biodiversity
Foundation



Rotterdam TFFF Investor Statement

34 financial institutions representing €10+ trillion back Tropical Forest Forever Facility

Signatories



Supporters



Find out more here



The statement remains open for additional investor signatures.
Add your support and help build momentum towards the successful establishment of the TFFF.