

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**

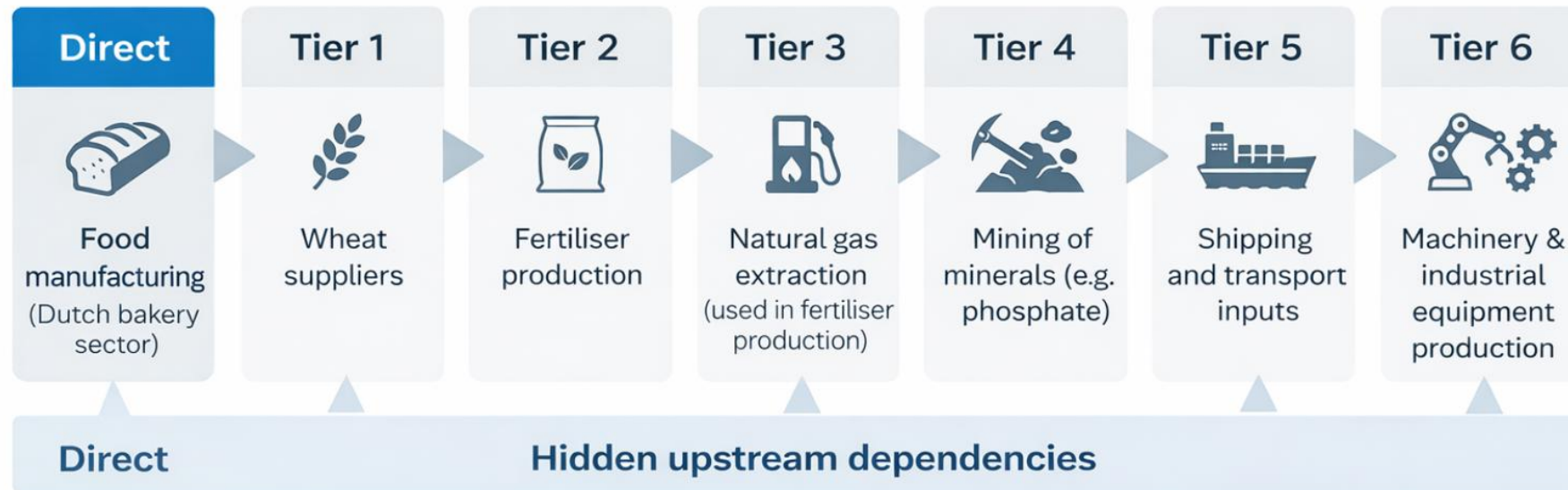
And so contribute to the targets of the KMGBF

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?



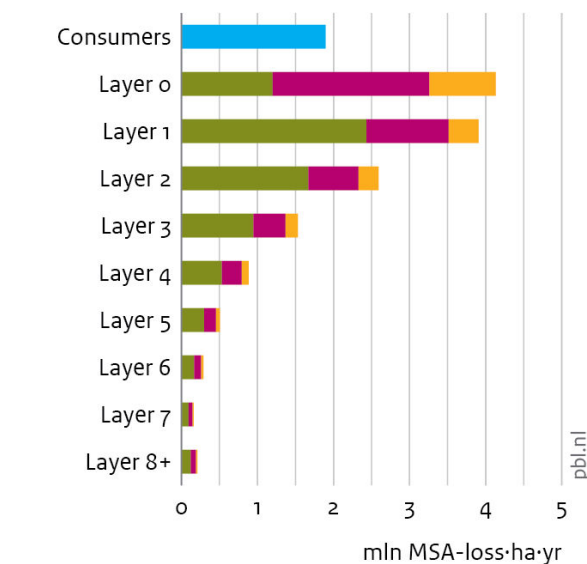
Biodiversity impacts in Supply-chains

- Impacts of Dutch *consumption* footprint on biodiversity

- Results**

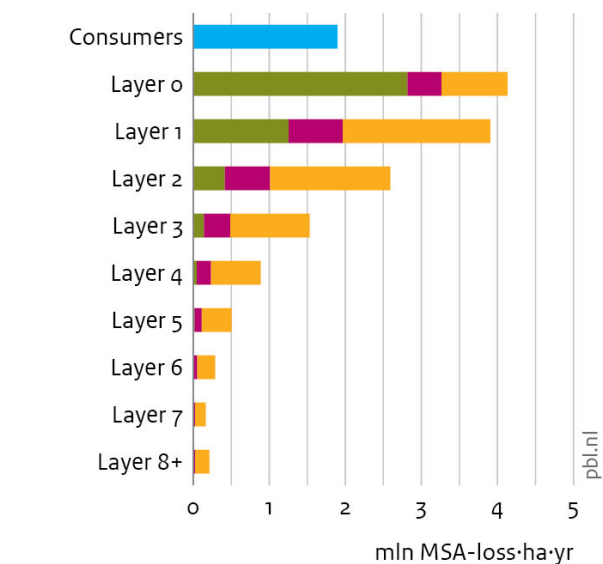
- A large share is found abroad (59%)
- With 2 layers, 50% covered
- With 8 layers, 98% covered

Per sector



Per pressure

Per region



Per consumption group

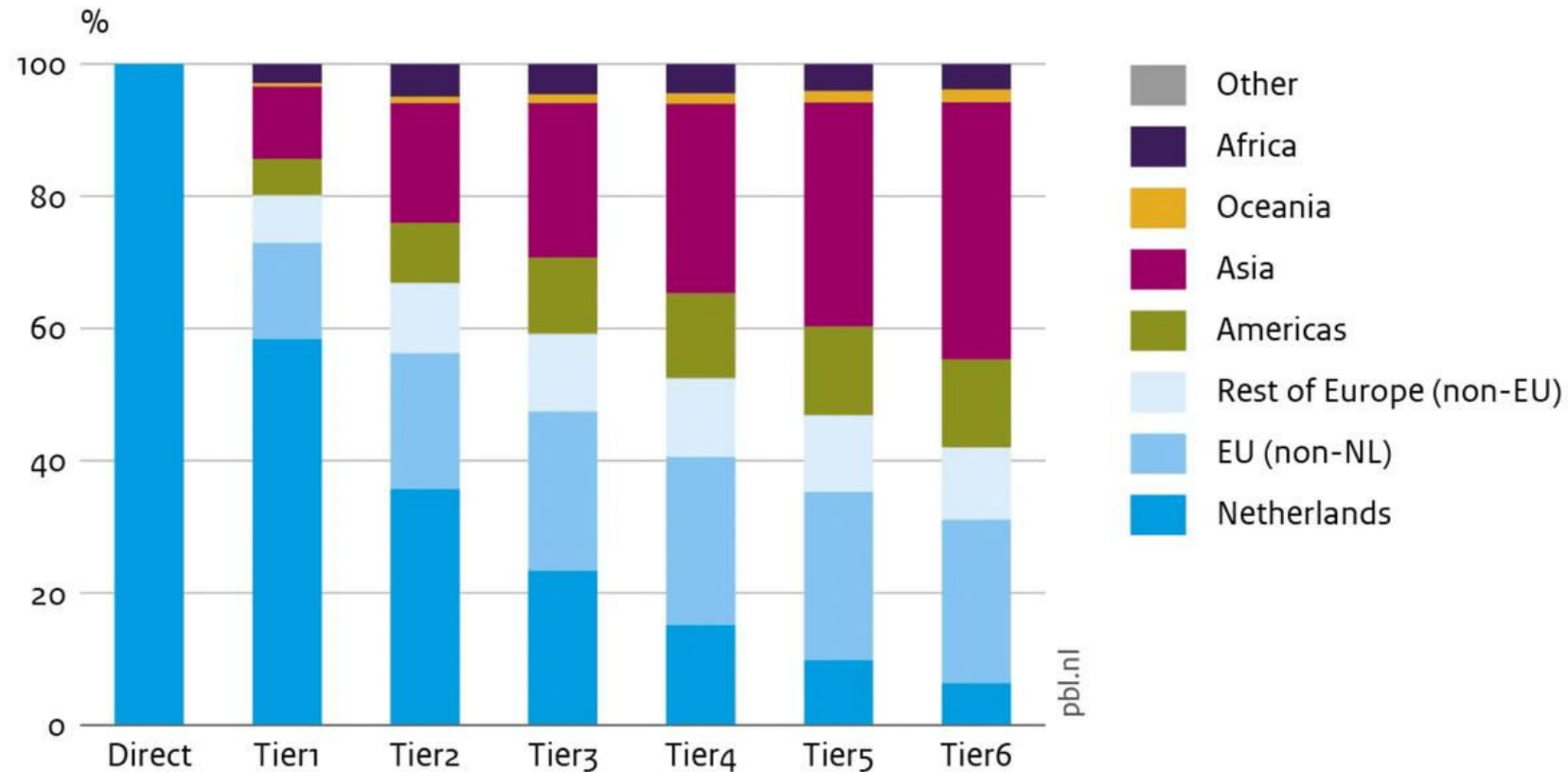
Limitations of existing approaches for exposure to supply chain dependencies

- 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

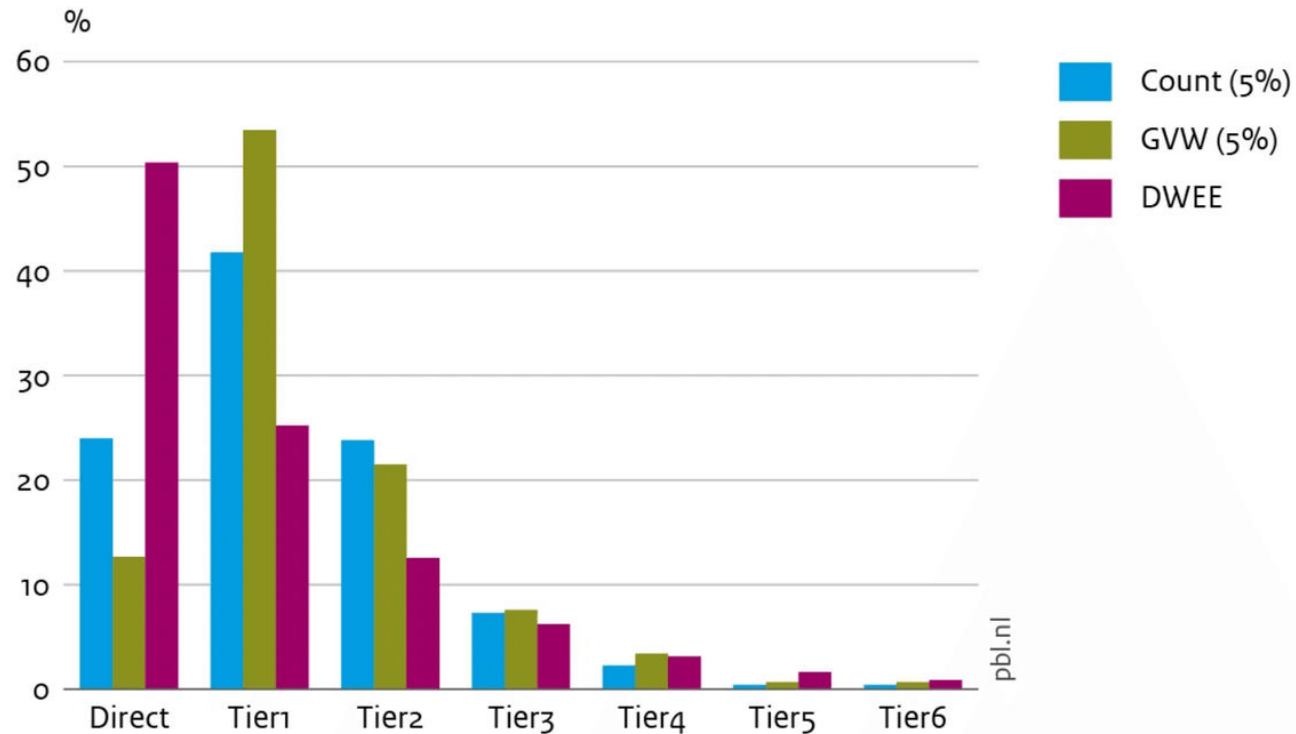
GVW



Count weighted by sector's gross output value

- Each indicator answers a different policy question

Comparison of three indicators



Proportion of dependencies by indicator and tier for the Dutch economy

- > 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).

Top sectors – DWEE indicator

Figure 5a

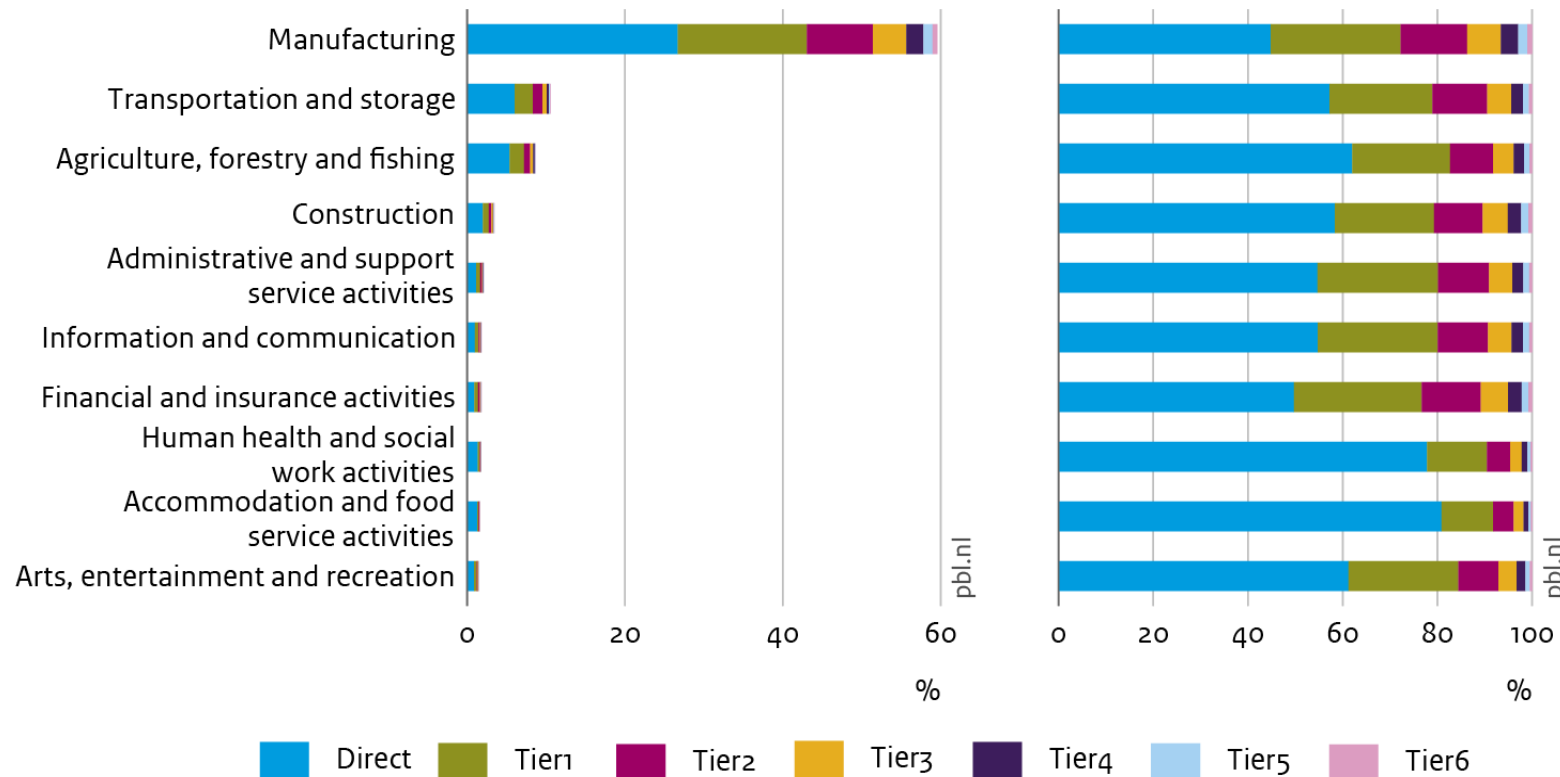
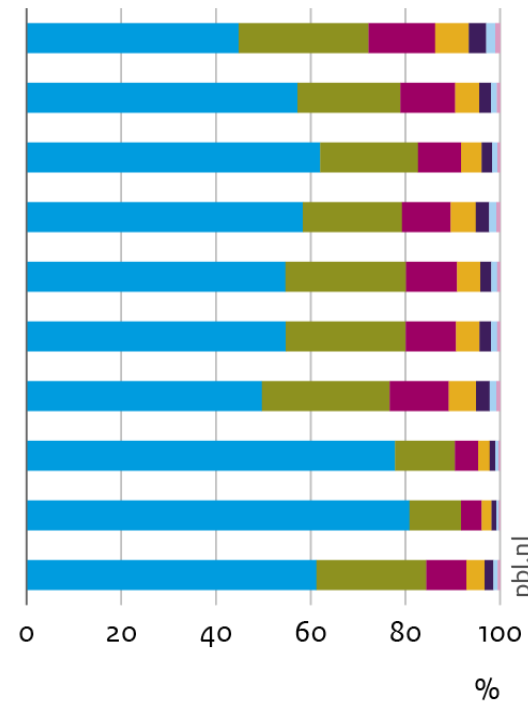


Figure 5b



Top sectors – GVW indicator

Figure 4a

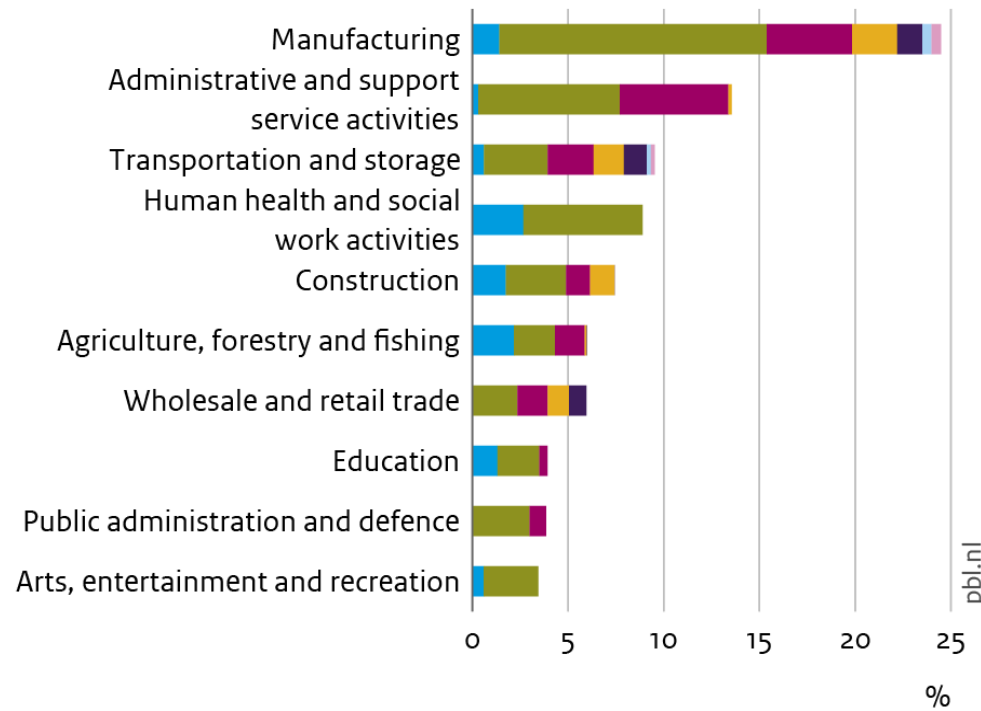
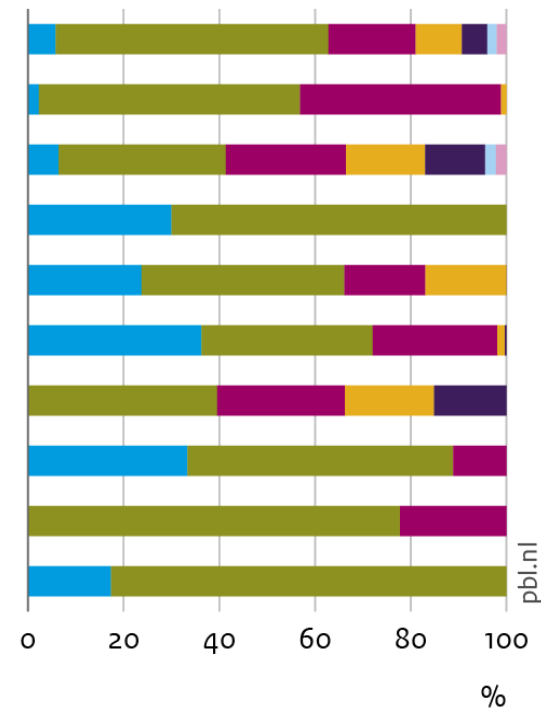


Figure 4b



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

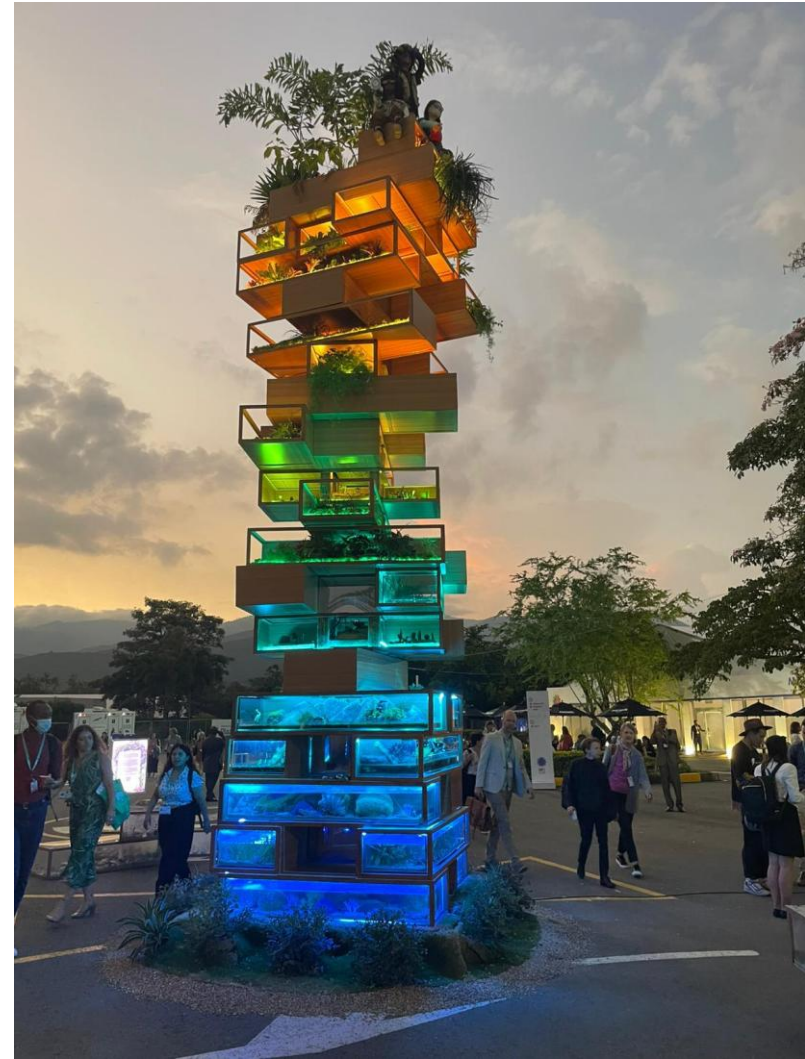
Indicator choice shapes sector priorities

- 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

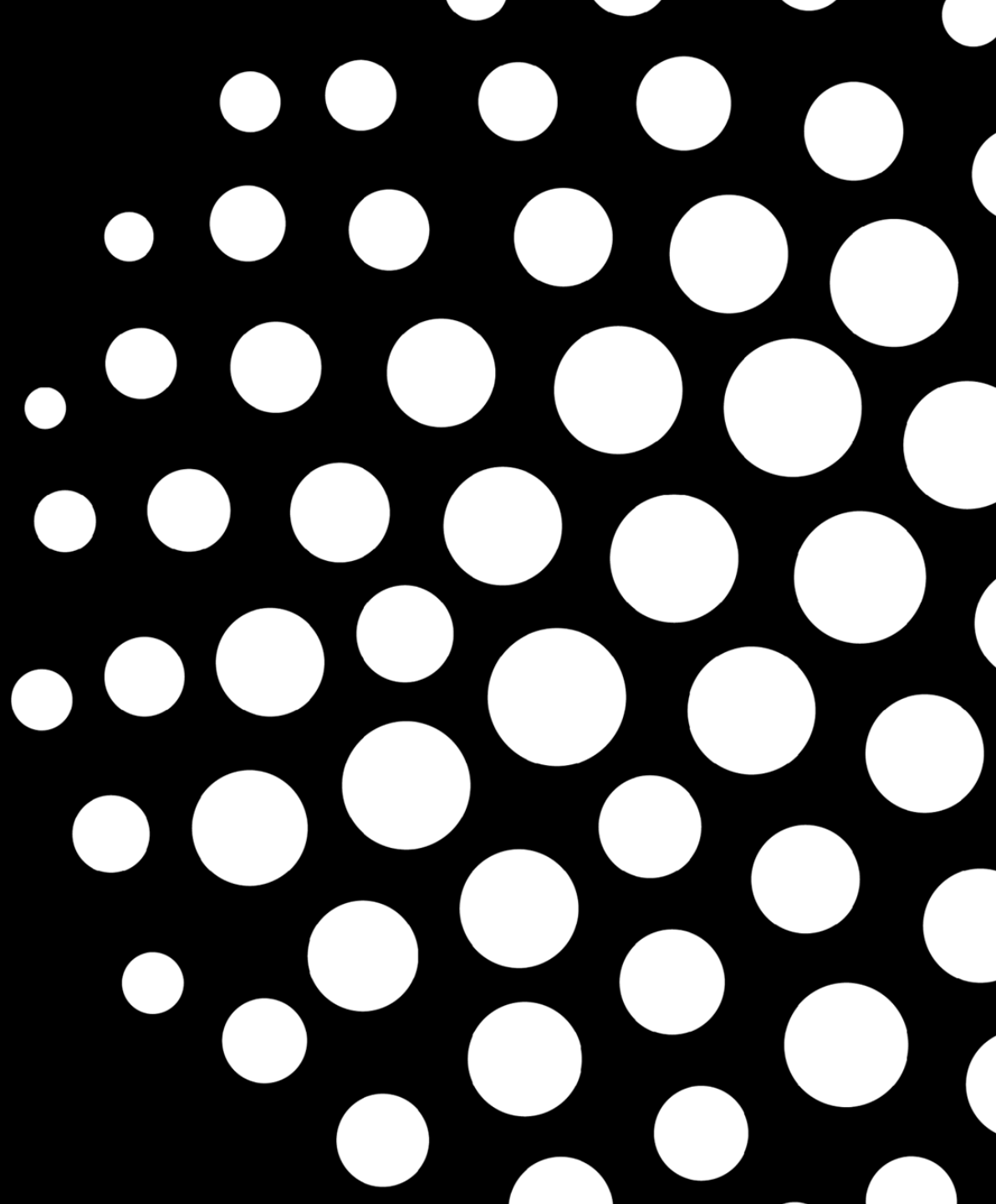


ENCORE Insights: Country Dashboard

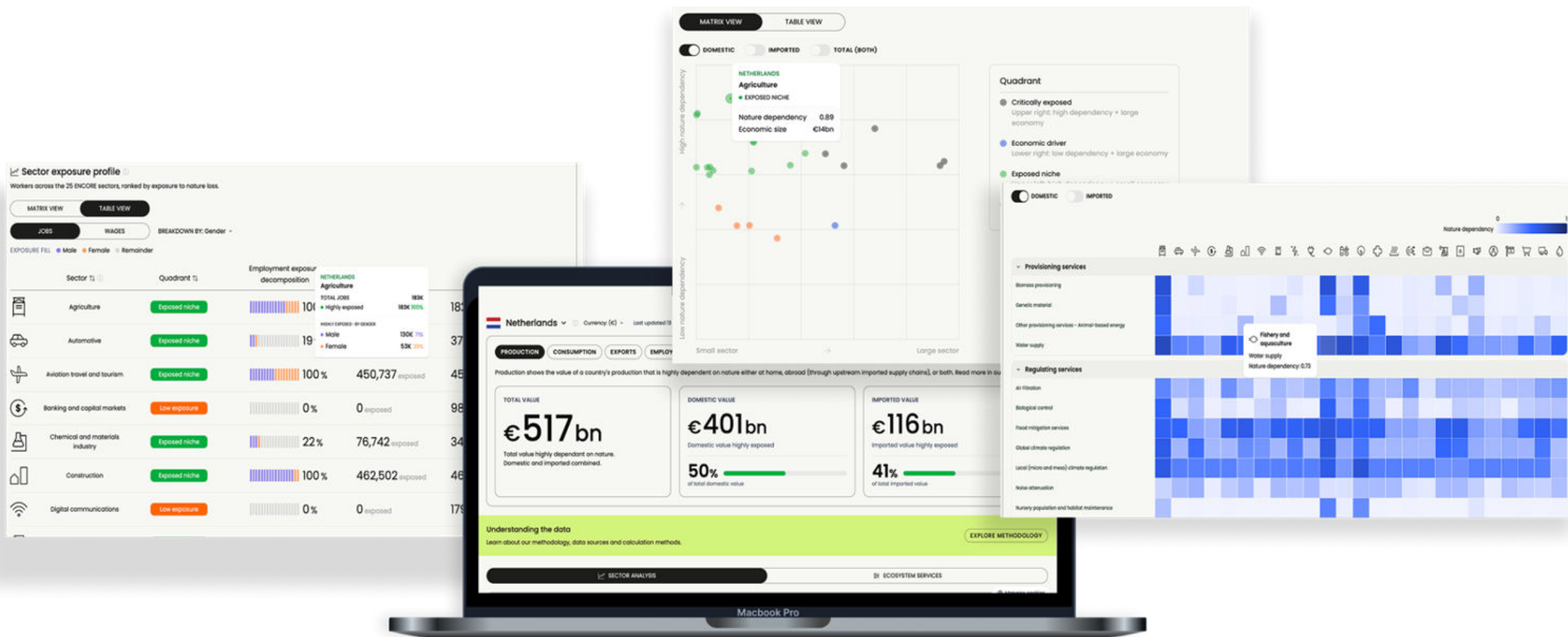
Netherlands Pavilion

Claudia Gray | Director Nature-related Finance

27 Oct 2026



What is the Country Dashboard?



EU, UK and Switzerland coverage... so far



ExploreDefinitionsMethodologyAboutContact

Nature dependencies

Comprehensive analysis of how economies depend on natural capital, covering ecosystem services, biodiversity impacts and economic vulnerability assessments.

Currency: (€)

29 National Economies

DOWNLOAD THE DATA (CSV)

Detailed country view

Click on any country to view its detailed nature dependency profile.

<div><div></div><div>Austria</div><div>Highly exposed</div><div>€273bn</div></div>	<div><div></div><div>Belgium</div><div>Highly exposed</div><div>€325bn</div></div>	<div><div></div><div>Bulgaria</div><div>Highly exposed</div><div>€39bn</div></div>	<div><div></div><div>Croatia</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Cyprus</div><div>Highly exposed</div><div>€15bn</div></div>	<div><div></div><div>Czechia</div><div>Highly exposed</div><div>€122bn</div></div>	<div><div></div><div>Denmark</div><div>Highly exposed</div><div>€202bn</div></div>	<div><div></div><div>Estonia</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Finland</div><div>Highly exposed</div><div>€139bn</div></div>	<div><div></div><div>France</div><div>Highly exposed</div><div>€1.3tn</div></div>	<div><div></div><div>Germany</div><div>Highly exposed</div><div>€2.1tn</div></div>	<div><div></div><div>Greece</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Hungary</div><div>Highly exposed</div><div>€111bn</div></div>	<div><div></div><div>Ireland</div><div>Highly exposed</div><div>€287bn</div></div>	<div><div></div><div>Italy</div><div>Highly exposed</div><div>€1.1tn</div></div>	<div><div></div><div>Latvia</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Lithuania</div><div>Highly exposed</div><div>€38bn</div></div>	<div><div></div><div>Luxembourg</div><div>Highly exposed</div><div>€48bn</div></div>	<div><div></div><div>Malta</div><div>Highly exposed</div><div>€9bn</div></div>	<div><div></div><div>Netherlands</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Poland</div><div>Highly exposed</div><div>€336bn</div></div>	<div><div></div><div>Portugal</div><div>Highly exposed</div><div>€113bn</div></div>	<div><div></div><div>Romania</div><div>Highly exposed</div><div>€132bn</div></div>	<div><div></div><div>Slovakia</div><div>Highly exposed</div><div></div></div>
<div><div></div><div>Slovenia</div><div>Highly exposed</div><div>€36bn</div></div>	<div><div></div><div>Spain</div><div>Highly exposed</div><div>€800bn</div></div>	<div><div></div><div>Sweden</div><div>Highly exposed</div><div>€306bn</div></div>	<div><div></div><div>Switzerland</div><div>Highly exposed</div><div>€407bn</div></div>

ENCORE Insights
Country Dashboard

Funded by
the European Union

Methodology

For Country Dashboard version 2.2

October 2026



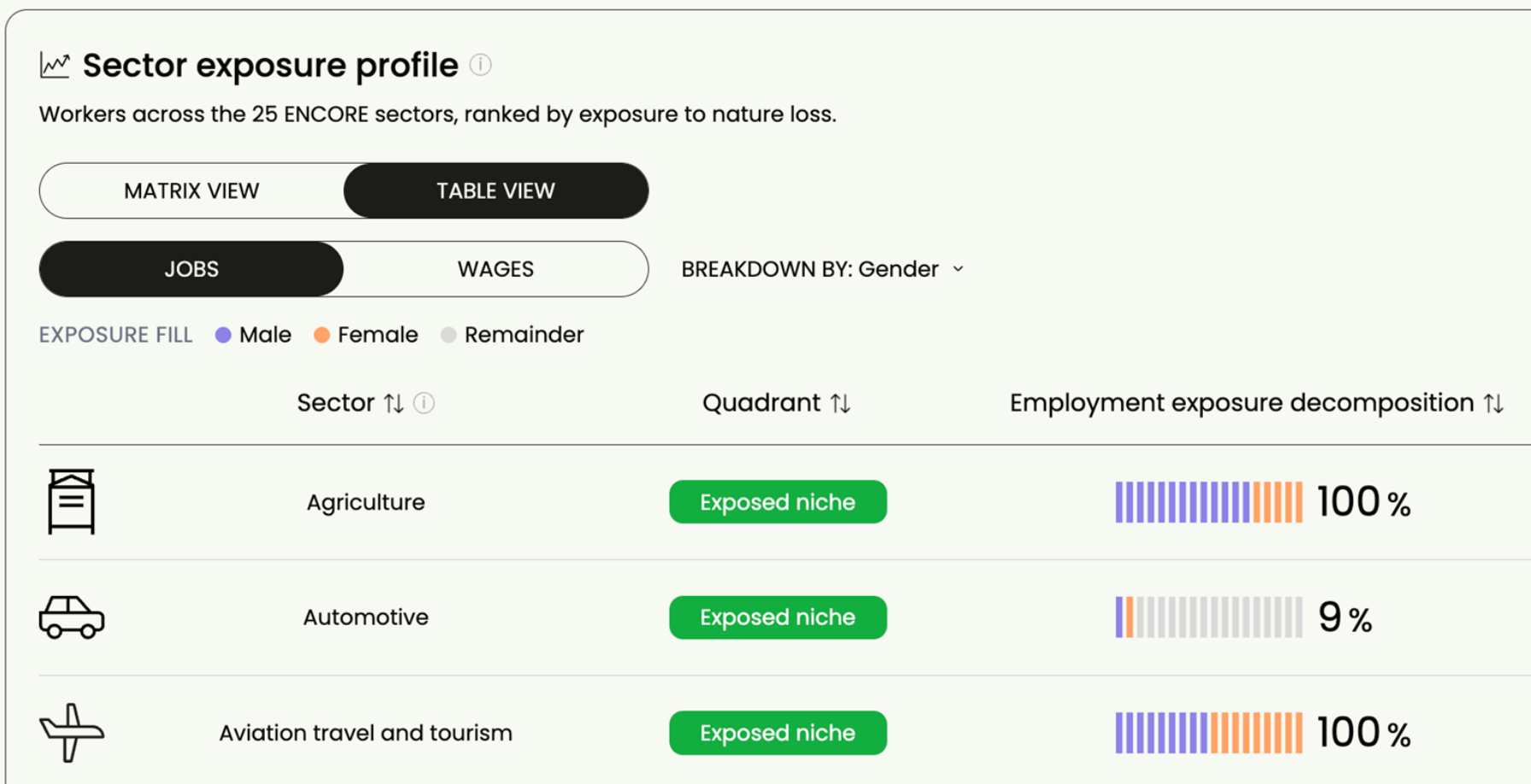
Get your heat map

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

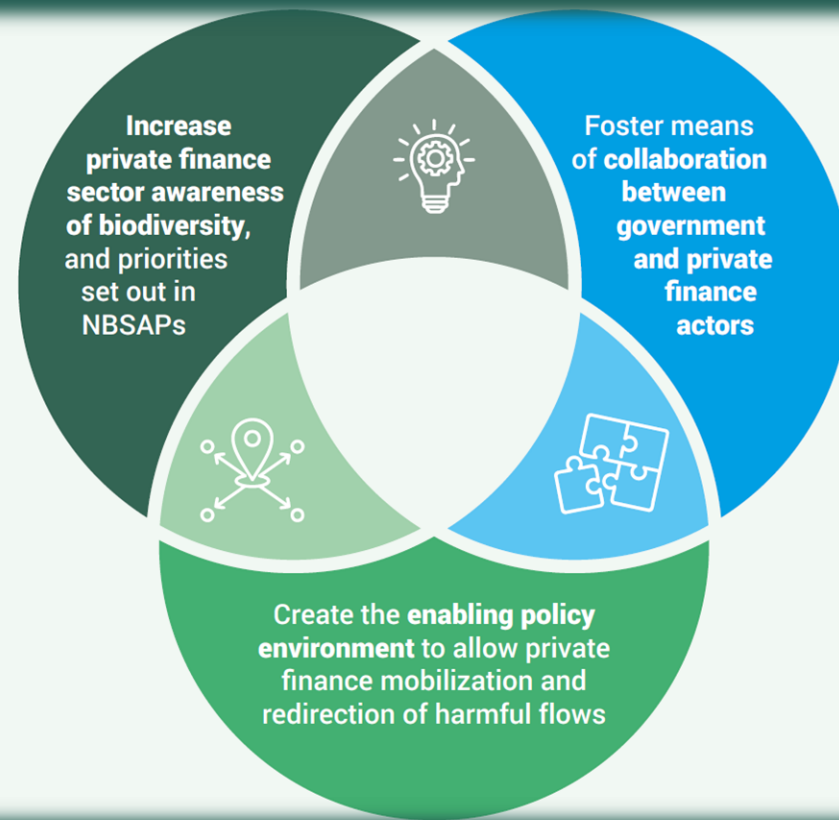
Principal Specialist on Nature and Finance, UNEP-WCMC
Opportunities for finance action: lessons from NBSAP review

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



Expected Q3/2026:

- NBSAPS and Private Finance Outlook: Colombia

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

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

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