



Finance in Common

The first global summit of all Public Development Banks

PARIS

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**IDFC
COMMON POSITION
PAPER ON
BIODIVERSITY**

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PREAMBLE

Recalled by the COVID-19 pandemics that human health and biosphere health are linked,

Conscious of the terrible social and economic shock resulting from the COVID-19 crisis and the need to build back better, more inclusive, resilient and greener societies, taking into account the links between biodiversity management and the emergence of pandemics,

Conscious of the intrinsic value of nature being essential for human existence, livelihoods and economic activities, and playing a critical role in providing food and feed, energy, medicines and genetic resources and a variety of materials fundamental for people's physical well-being and for maintaining culture,

Concerned that biodiversity is increasingly under threat due to global anthropogenic pressures including land and sea-use change, overexploitation of resources, climate change, pollution and impacts of invasive alien species that put humanity's socio-economic systems at risk,

Noting that biodiversity and ecosystem loss is part of the five top global risks based on impact and likelihood of occurring (as shown in the World Economic Forum's most recent Global Risks Report), and that the costs of the ecosystem services loss is estimated to range between USD 4,3 and 20,2 trillion per year according to OECD,

Noting that climate change and biodiversity loss are two sides of the same coin, and that nature-based solutions contribute to climate change mitigation and adaptation and to achieve the goals of the Paris Agreement, complementing stringent emission reductions, and avoiding negative impacts on biodiversity and food security,

Recognizing the urgent need for transformational changes across economic, financial, social, political and technological systems, beyond protected areas, and therefore that mainstreaming biodiversity in every economic sector is key to conserve ecosystem services, and a condition to achieve Sustainable Development Goals,

Highlighting the challenge raised by filling the financing gap estimated between USD 150 to 440 billion per year to achieve the goals set within the 2020 Aichi Targets,

Acknowledging that resource mobilization, especially through the finance of biodiversity positive economic activity, is fundamental to the achievement of the objectives of the Convention on Biological Diversity (CBD) and should be an integral part of the post-2020 global biodiversity framework.

Noting in this regard the need for additional public and private financing from all resources, including ODA, other international private finance and domestic resources, but also the importance of redirecting harmful economic incentives to biodiversity protection and enhancing the effectiveness and efficiency of resource use.

Aware of the crucial role of the financial sector to invest 'better' and more in biodiversity and of its capacity to leverage innovative funding and partner with the private sector,

Building on existing work to support the development of National Finance Biodiversity Plans to implement National Biodiversity Strategies and Action Plans (NBSAPs),

IDFC members

Commit to developing their biodiversity strategy or action plans, combining risk management, impact mitigation, as well as direct conservation finance, inspired by global good practice, policies and standards, in accordance with their governments' guidance and priorities,

Reaffirm their full support to address the direct drivers of biodiversity loss by mitigating negative impacts on biodiversity of their finance, using a range of approaches such as the implementation of environmental and social safeguards or guidelines, due diligence, off-setting, or the exclusion of activities that have harmful impacts upon biodiversity and ecosystem services,

Reaffirm as well the importance of developing positive biodiversity impacts in their investment portfolios through nature-based solutions or other mainstreaming approaches,

Reiterate the need to increasingly mobilize finance, build effective partnerships including with the private financial sector, and share experience to strengthen their contribution to the global biodiversity agenda, as they do for the objectives of the Paris agreement and the SDGs,

Stress the importance of consistent and robust reporting methodologies on direct or indirect biodiversity investments and of sharing their reporting experience and perspectives with the broader finance community to improve mobilization, impact and visibility,

Commit to actively exploring all opportunities to contribute to achieving the objectives of the future Post-2020 Global Biodiversity Framework,

Recognize the links between social, biodiversity and climate finance and commit to progressively strengthen the convergence between these three overall finalities by developing approaches with multiple co-benefits, in line with the 2030 Agenda and the SDGs.

Approved at the IDFC Annual Meeting on October 30th 2020




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