

Press release

## Finance in Common Summit – Members of the International Development Finance Club are combining forces to make Finance work for Nature

Paris, November 12th, 2020 - During the Finance in Common Summit High Level Event *“Building Back Better with a Biodiversity-Positive Economy”*, the International Development Finance Club (IDFC), represented by Gustavo Montezano, President of Banco Nacional de Desenvolvimento Econômico e Social (BNDES) announced a [first ever common position](#) to harness the power of Biodiversity for building a more inclusive and resilient future. IDFC members stress that massively investing in the conservation, sustainable use and restoration of biodiversity is more than ever vital.

IDFC, the leading group of 26 national and regional development banks from all over the world, a majority active in emerging markets, is the largest provider of public development and climate finance globally, with US\$ 4 trillion in combined assets and annual commitments above US\$ 600 billion, including US\$ 150 billion per year of climate finance.

While nature underpins our economies and societies, its dramatic degradation is increasing the risk of triggering systemic crisis such as the COVID-19 pandemic. Yet, efforts to preserve, sustain and restore our natural assets only receive less than 0,1% of global GDP.

According to Gustavo Montezano, President of, Banco Nacional de Desenvolvimento Econômico e Social (BNDES), the national development bank of Brazil: *«Protecting biodiversity is critical on the path to sustainable development. Few countries such as Brazil still have large preserved forest territories. We have to pursue a sustainable project, sponsored by public and private sectors, as well as civil society, in order to maintain these biomes healthy, create jobs and income generation opportunities for all local communities. And we need to do more: the current biodiversity financing gap is estimated at an average of US\$ 700 billion per year and IDFC is determined to participate in closing it.»*

Rémy Rioux, IDFC Chairperson and Agence Française de Développement (AFD) CEO added: *«The environmental agenda and the development agenda are one and the same. This is why the Public Development Banks are increasingly committed to making finance work for nature. At the forefront of this engagement, the International Development Finance Club – which gathers 26 national and regional development banks from all over the world – has decided, at the Finance in Common Summit, to adopt increasingly nature-based solutions by building on their climate experience. At AFD, we are already committed to making 30% of our climate finance biodiversity-positive by 2025. Moreover, the AFD Group will increase its total biodiversity finance from €500,000 million to € 1 billion by 2025 by strengthening biodiversity conservation and*

*mainstreaming nature-based solutions in key economic sectors. These concrete actions show that a significant part of the answer to the fundamental challenge of biodiversity protection lies with PDBs which can have a transformative impact by combining their financial forces”.*

Acknowledging the role of public finance in transformational changes to stem the loss of biodiversity and make a long-term economic recovery possible, IDFC members have joined forces and agreed on a common position to maintain natural capital and develop a biodiversity-positive economy.

IDFC members will strive to make finance work for Nature by:

- Increasingly mobilizing finance and mainstreaming biodiversity into key economic development sectors,
- Keeping mitigating negative impacts and risks on biodiversity,
- Developing positive biodiversity impacts in their investment portfolios,
- Better assessing biodiversity value, measuring impacts and risks on Nature and counting biodiversity contributions and co-benefits,
- Actively exploring all opportunities to contribute to achieving the objectives of the future Post-2020 Global Biodiversity Framework.

Tracking biodiversity investments will require the strong approaches and methodologies IDFC and the broader finance community are working on. By doing so, the expected effect is to mobilize both public and private resources towards biodiversity-oriented objectives at new scales, and to support the Global Biodiversity Framework due in Kunming at COP15 in 2021.

Read the full [IDFC Common Position paper](#) and [Benchmark Report on Biodiversity Practices of Development Banks](#)

For more information about IDFC and its biodiversity commitments please check **the IDFC website** at [www.idfc.org](http://www.idfc.org) or follow the club on Twitter [@IDFC\\_Network](https://twitter.com/IDFC_Network)

#### **About the Finance in Common Summit**

Taking place 9-12 November 2020 in Paris and online, the Finance in Common Summit addresses our common need to build new forms of prosperity that take care of the living (people and planet) in a resilient manner. This first-of-its-kind event gathers the world's Public Development Banks (PDBs), along with other key stakeholders such as Heads of State and Government, supervisors, and representatives from the private sector, civil society, think tanks and academia, to stress the crucial role of PDBs in reconciling short-term countercyclical responses to the crisis with sustainable recovery measures. By rallying and challenging a new and significant global community with enhanced capacity of action, and by promoting sustained collective action, the Finance in Common Summit is a key milestone on the way to the crucial events of 2021, notably the COP26, the COP15 and the Generation Equality Forum

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