

# Changing the Rules of the Game

15/10 10:00 – Netherlands Pavilion



**SUSTAIN** |

Strengthening Understanding  
and Strategies of Business to  
Assess and Integrate Nature

## Changing the rules of the game

Reforming targets, regulations and incentives to  
promote Nature Positive outcomes.

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WP 4

Authored by Daan Groot

Eli Morrell

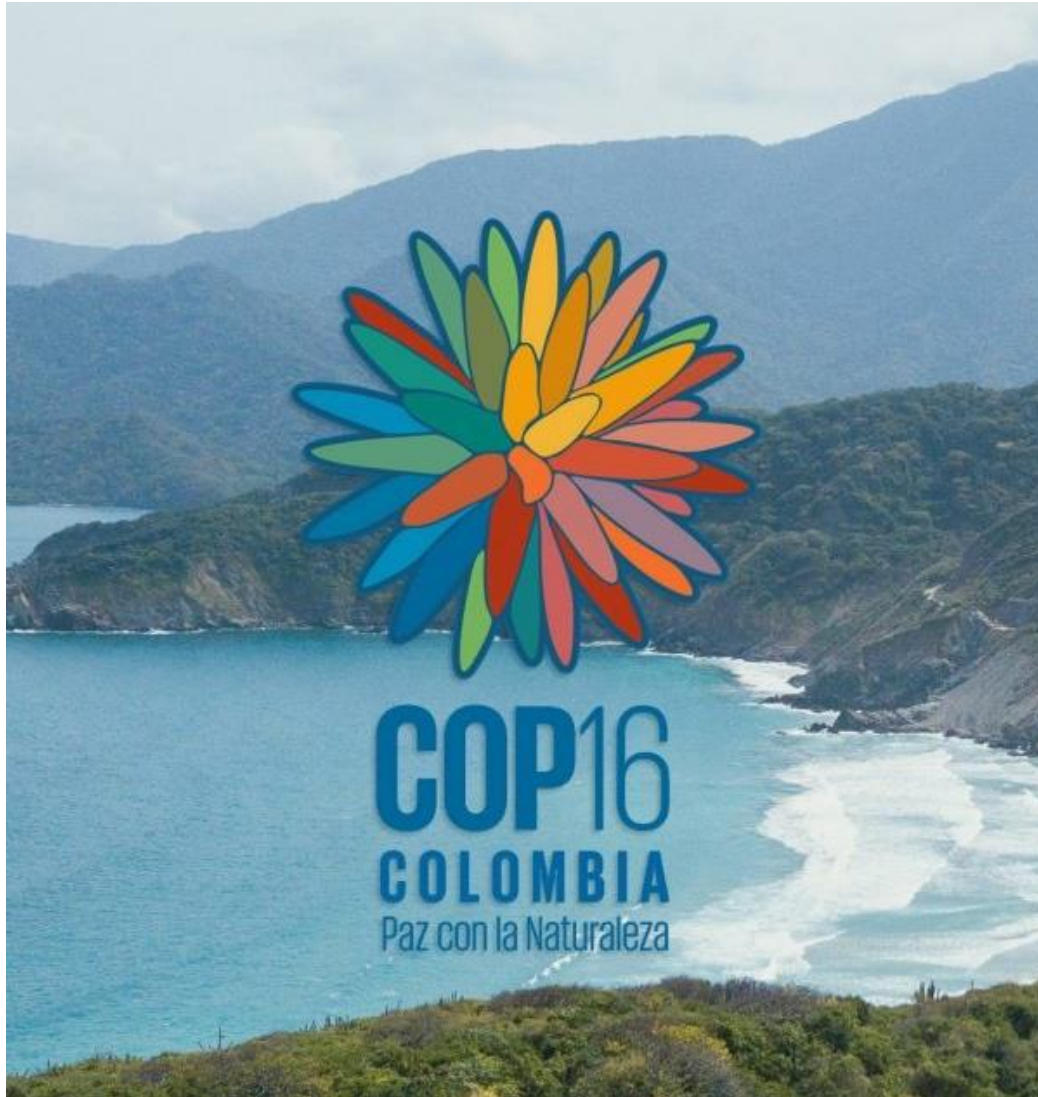
Johan Lammerant

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Jolien Verhelst



# The IDFB Nature Finance program in the Dutch Pavilion



- Twenty sessions spread out over two weeks of the COP.
- In collaboration with many partners

About the **IDFB**  
dialogue

- Established in 2021, by the Government of the Netherlands, in the run up to COP15 to bridge the gap between **greening finance and financing green**. This restarted in the run-up to COP16.
- The IDFB hosted a total of **21 dialogue sessions to bring together perspectives from the public sector and private financial sector**
- More than **50 countries and 80 experts** engaged in the dialogue sessions, where **lessons and best practices on resource mobilisation and engaging the private sector** were shared
- The IDFB helped to get the **alignment of all public and private financial flows** in the text of the GBF and developed **10 recommended actions** to accelerate alignment

# → Overview of Nature and Finance related events at COP16

Week 1

Monday Oct 21	Tuesday Oct 22	Wednesday Oct 23	Thursday Oct 24	Friday Oct 25	Saturday Oct 26	Sunday Oct 27
<p><b>11:30 - 12:45</b></p> <p><b>The Value of Ecosystem Services - Aligning Finance with Nature</b> Foundation for Sustainable Development (FSD)   PBAF   Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>13:00 - 14:15</b></p> <p><b>Unlocking Investment for GBF T19c: Blended Finance for Nature with a Landscape Approach</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>18:00 - 19:20</b></p> <p><b>Unlocking Finance for GBF Implementation: BIOFIN Insights from Across the Globe</b> UNDP   CBD   GEF   Costa Rica   Ministry-Belize   DEFRA Blue Zone</p> <p><b>18:00 - 19:20</b></p> <p><b>Biodiversity Offsets and Credits: examining risks and challenges</b> TWN   GYBN   FOE   GFC Blue Zone</p>	<p><b>10:30 - 11:30</b></p> <p><b>Inspiring Investments: Private Sector Contributions to Nature-Based Solutions</b> WRI Blue Zone</p> <p><b>11:30 - 12:45</b></p> <p><b>GBF target 18 masterclass: assessing biodiversity impacts of public financial flows</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>11:30 - 12:45</b></p> <p><b>Making Nature Count through valuation and natural capital accounting</b> EIB Blue Zone</p> <p><b>11:30 - 14:15</b></p> <p><b>Biodiversity-related risks and opportunities to the financial sector; A Public-Private Partnership</b> Foundation for Sustainable Development (FSD)   Wageningen University &amp; Research (WUR)   Deloitte Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>13:00 - 14:15</b></p> <p><b>Scaling up Finance for Biodiversity WB</b> Amazonia Forever Pavilion Blue Zone</p> <p><b>15:30 - 16:30</b></p> <p><b>Connecting Biodiversity and Finance through Ecosystem Services</b> Building the future of Environmental decision-making - Foundation for Sustainable Development (FSD) Dutch Pavilion Nature Finance Programme Blue Zone</p>	<p><b>11:30 - 12:45</b></p> <p><b>Scaling up Payments for Ecosystem Services</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>12:00 - 13:00</b></p> <p><b>Accelerating alignment of finance with the GBF: recent developments and opportunities</b> Nature Positive Pavilion Blue Zone</p> <p><b>15:00 - 16:15</b></p> <p><b>Practical approaches to developing a National Biodiversity Finance Plan</b> Nature^Squared Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>16:30 - 17:50</b></p> <p><b>GBF target 18 masterclass: assessing biodiversity impacts of public financial incentives</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) Blue Zone</p>	<p><b>10:00 - 11:15</b></p> <p><b>Debt-for-Water-Swap: Could debt-for-water-swaps help restore the water cycle?</b> Scaling up Blended Finance for nature inclusive food systems Rabobank Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>10:10 - 11:30</b></p> <p><b>Locally driven businesses cases for nature and climate: lessons for biodiversity finance plans</b> A Rocha International   IUCN NL   WWF   IUCN   ECOTRUST   TBI Blue Zone</p> <p><b>14:15 - 15:45</b></p> <p><b>Equity in Action: Nature-Based Financial Pathways to Protect Forests and Biodiversity - FSC</b> IUCN Pavilion Blue Zone</p> <p><b>15:00 - 16:00</b></p> <p><b>Equity in the Bioeconomy: A Global Dialogue</b> NatureFinance Amazonia Forever Pavilion Blue Zone</p> <p><b>17:45 - 19:15</b></p> <p><b>Mobilizing Financial Resources for Local Level Implementation of the 2030 Biodiversity Targets in the Mediterranean</b> Mercedes Muñoz Cañas, IUCN-Med IUCN Pavilion Blue Zone</p> <p><b>18:00 - 19:15</b></p> <p><b>Biodiversity footprinting in the Financial sector</b> The Impact of Food &amp; Agriculture - CREM/PBAF Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>18:00 - 19:20</b></p> <p><b>Repurposing harmful agricultural subsidies: The role of forests and biodiversity for food systems transformation - MMA</b> UK of Great Britain and Northern Ireland   Colombia   Brazil   UNDP Blue Zone</p>	<p><b>09:00 - 10:00</b></p> <p><b>Financing a Positive Bioeconomy for Climate, Nature, and People</b> NatureFinance Nature Positive Pavilion Blue Zone</p> <p><b>10:00 - 11:00</b></p> <p><b>Changing the Rules of the Game</b> Nature^Squared   Arcadis   Capitals Coalition Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>10:00 - 11:30</b></p> <p><b>Insights from pilot testing LEAP in emerging markets and mega-diverse countries - TNFD</b> TNFD Side Events, Hotel Dann Carlton</p> <p><b>10:10 - 11:30</b></p> <p><b>Private Nature Finance for Conservation</b> Y2Y   UNEP FI   GEF Blue Zone</p> <p><b>12:00 - 13:00</b></p> <p><b>Catalysing nature's US\$7 trillion dollar turnaround + introducing The Little Book of Nature Business</b> TNFD   Global Canopy TNFD Side Events, Hotel Dann Carlton</p> <p><b>13:20 - 14:40</b></p> <p><b>The \$200 Billion Opportunity: Unlocking Private Finance for NBSAPs to Meet Target 19</b> UNEP FI   UNEP-WCMC   UNDP-BIOFIN   EPIC   GFI   SMI Blue Zone</p> <p><b>14:00 - 15:00</b></p> <p><b>From Harm to Harmony: Redefining Agricultural Subsidies for Biodiversity Conservation</b> UNEP, UNDP and FAIRR Finance and Biodiversity Pavilion Blue Zone</p> <p><b>15:00 - 16:15</b></p> <p><b>Innovative Blended Finance for Ecosystem Resilience: Case Studies from the Global Fund for Coral Reefs</b> United Nations Capital Development Fund (UNCDF)   Global Fund for Coral Reefs (GFCR) Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>15:00 - 16:20</b></p> <p><b>Business, finance and engagement with IPLCs: The TNFD disclosure recommendations and engagement guidance</b> TNFD   IUCN   IIFB Blue Zone</p> <p><b>16:30 - 17:45</b></p> <p><b>Deepdive Living Planet Report 2024 for Food and Finance</b> WWF-NL Dutch Pavilion Nature Finance Programme Blue Zone</p> <p><b>17:00 - 18:00</b></p> <p><b>Finance for Nature Positive: monitoring and mobilisation of financial flows</b> FFB Foundation   UNEP FI Finance and Biodiversity Pavilion Blue Zone</p>	<p><b>08:30 - 10:00</b></p> <p><b>Latin America &amp; Caribbean Finance Day</b> UNEP FI Green Zone</p> <p><b>9:00 - 10:00</b></p> <p><b>From Cali to Belem: Nature and Climate in the Coming Years</b> NatureFinance   TNFD   The Climate Champions Team Nature Positive Pavilion Blue Zone</p> <p><b>11:00 - 12:00</b></p> <p><b>Getting started with TNFD: South American commercial banks share their experience</b> TNFD   Global Canopy TNFD Side Events, Hotel Dann Carlton Blue Zone</p> <p><b>14:00 - 15:00</b></p> <p><b>Biodiversity Impact and dependency assessments in the finance sector: The time to act is now</b> FFB Foundation Finance and Biodiversity Pavilion Blue Zone</p> <p><b>15:30 - 17:00</b></p> <p><b>Catalysts of Change: How the Multilateral Banks from the Global South Drive the Nature Finance Ecosystem</b> NatureFinance Blue Zone</p>	<p><b>09:00 - 10:30</b></p> <p><b>Beyond Conservation: Addressing Environmental Crime, Crime Convergence and Financial Sector Impacts on Biodiversity</b> IUCN Pavilion Blue Zone</p> <p><b>10:30 - 12:00</b></p> <p><b>Nature stewardship for asset owners and managers</b> TNFD   PRI   Ceres   IIGCC TNFD Side Events, Hotel Dann Carlton Blue Zone</p> <p><b>10:45 - 12:15</b></p> <p><b>Next-Gen Forest Solution - Financing A Systemic Solution for Forest and Biodiversity Conservation - IUCN</b> IUCN Pavilion Blue Zone</p> <p><b>11:30 - 13:30</b></p> <p><b>Integrating nature into sovereign debt</b> FFB Foundation Finance and Biodiversity Pavilion Blue Zone</p> <p><b>15:15 - 16:00</b></p> <p><b>Urban Biodiversity Credits: delivering nature-based climate adaptation infrastructure for the cities of the Amazon</b> Nature&amp;People Foundation Amazonia Forever Pavilion Blue Zone</p> <p><b>16:00 - 17:00</b></p> <p><b>Implementing TNFD disclosure through CDP: Adoption and the path ahead - TNFD   CDP</b> TNFD Side Events, Hotel Dann Carlton Blue Zone</p> <p><b>16:45 - 17:45</b></p> <p><b>Alignment of Financial Flows: from Ambition to Implementation - FFB Foundation</b> Finance and Biodiversity Pavilion Blue Zone</p> <p><b>17:00 - 18:00</b></p> <p><b>Investing in Africa, Investing in Nature: the Emerging African Biocredits Landscape</b> African Natural Capital Alliance Nature Positive Pavilion Blue Zone</p>

**Nature^Squared**  
CONNECTING ECOLOGY AND ECONOMICS

**IDFB**  
dialogue

You are invited!

## Informal IDFB cocktail party

Sunday 27th of October (16:00-20:00)

The IDFB will host an informal gathering on the evening before Finance & Biodiversity Day for our community and network.



Monday - Finance & Biodiversity day

Oct 28

Tuesday

Oct 29

Wednesday

Oct 30

Thursday

Oct 31

**09:00 - 11:00**  
*Innovation in Biodiversity Financing: Habitat Banks and their Contribution to Target 19*  
TerasOS ● Green Zone

**10:30 - 11:30**  
*Nature Positive Finance and investment—a paradigm that places nature at the heart of financial decision-making*  
WWF  
Nature Positive Pavilion ● Blue Zone

**10:30 - 11:30**  
*Financing the Big Food System Turnaround*  
TNFD Global Canopy  
TNFD Side Events, Hotel Dann Carlton

**12:00 - 13:00**  
*What is the full role of private finance in delivering a nature-positive future?*  
UN PRI  
Nature Positive Pavilion ● Blue Zone

**12:00 - 13:30**  
*Unlocking Investment for GBF T19c: Blended Finance for Nature with a Landscape Approach*  
Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) ● Green Zone

**13:00 - 14:15**  
*Mainstreaming Biodiversity: Examples of systemic interventions*  
Naturalis Biodiversity Center  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**14:00 - 15:00**  
*Shifting behaviour to get to Nature Positive: The opportunity for the insurance sector*  
TNFD  
TNFD Side Events, Hotel Dann Carlton

**15:00 - 16:15**  
*Financing Biodiversity locally: success and ambitions for resource mobilisation*  
IUCN  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**15:00 - 16:20**  
*GEF and Blended Finance to support KMGBF implementation*  
GEF WB ● Blue Zone

**15:30 - 16:30**  
*Invest in Nature: Progress and Future of Biodiversity Finance—Roundtable of Partnership of Biodiversity and Finance (PBF)*  
WRI  
Nature Positive Pavilion ● Blue Zone

**15:30 - 17:00**  
*Nature risk is financial risk: Case studies from the market*  
TNFD  
TNFD Side Events, Hotel Dann Carlton

**16:30 - 17:50**  
*Scaling up Nature Positive investment in Asia and the Pacific*  
ADB | TNC | AFD | GEF | NatureFinance ● Blue Zone

**18:00 - 19:20**  
*The Value of Ecosystem Services – Aligning Finance with Nature* – Foundation for Sustainable Development (FSD) | PBAF | Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) ● Green Zone

**09:00 - 10:30**  
*WALD-Initiative: Financing Biodiversity and Climate Protection*  
KfW Development Bank  
IUCN Pavilion ● Blue Zone

**11:30 - 12:45**  
*Enhancing the Enabling Conditions for Environmentally Harmful Subsidy (EHS) Reform and GBF Target 18* – International Institute for Sustainable Development (IISD)  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**12:30 - 14:00**  
*Contributions to the Nature Positive Agenda in Latin America: Role of the private sector* – IUCN  
IUCN Pavilion ● Blue Zone

**13:20 - 14:40**  
*Biodiversity Finance Trends 2024* – DEFRA | TNC ● Blue Zone

**14:00 - 15:00**  
*Panel on the Amazonia Bonds Investment Guidelines* – WB  
Amazonia Forever Pavilion ● Blue Zone

**15:45 - 16:45**  
*Target Setting on Nature workshop: perspectives and good practices*  
FFB Foundation  
Finance & Biodiversity Pavilion ● Blue Zone

**16:30 - 17:45**  
*Nature is Business: Implementing target 15 for Food & Finance*  
WWF-NL  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**16:30 - 17:50**  
*Interoperable sustainable finance taxonomies: a key tool to mobilize private capital for the Global Biodiversity Framework implementation*  
UNEP FI | EC | WWF | WB | GIZ | FAO | UN ECLAC-CEPAL | UNDP | imf | ifc | idb | CAF ● Blue Zone

**18:00 - 19:15**  
*Financing the Food-water-biodiversity Nexus- the Youth perspective*  
Finnish Youth Council | European Youth Nature Delegates | Global Youth Biodiversity Network  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**18:00 - 19:20**  
*Scaling up finance and incentives for biodiversity*  
OECD | WB | IFAD | Colombia | European Union | UK of Great Britain and Northern Ireland ● Blue Zone

**10:15 - 11:15**  
*Central Banks and Supervisors actions on nature-related financial risks and transition planning*  
FFB Foundation | NGFS  
Finance and Biodiversity Pavilion ● Blue Zone

**15:00 - 16:15**  
*Mainstreaming Biodiversity: Impact Measurement and the Role of the Financial Sector*  
True Price | Impact Institute  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**16:30 - 17:45**  
*Blended Finance for Biodiversity: The role of private sector, philanthropy and public finance for nature-based solutions*  
SNV Netherlands Development Organisation  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**18:00 - 19:15**  
*Aligning biodiversity and water investments across food value chains*  
AGRI3Fund  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**10:00 - 11:15**  
*Landscape Finance for Holistic Landscape Restoration in Latin America and the Caribbean*  
Commonland  
Dutch Pavilion Nature Finance Programme ● Blue Zone

**7th Global Landscapes Forum (GLF) Investment Symposium**

Alongside COP16, leading sustainable finance practitioners and changemakers will explore cutting-edge solutions for biodiversity finance at the 7th GLF Investment Case Symposium on the 25th of October: "Rewarding Nature: A Roadmap to Finance the Biodiversity Plan."

📅 Friday 25th of October  
📍 Museo La Tertulia (Green zone)

The full day programme can be found [here](#).

**Finance & Biodiversity Day at COP16**

Finance Day at COP16 will take place on the 28th of October and is a one-day event to mobilise a globally representative group of finance sector participants in support of delivering GBF Goal D and associated targets, in line with countries' NBSAP priorities.

📅 Monday 28th of October

More info on Finance Day: 

There will also be a separate Latin America & Caribbean Finance Day (28th of October) and a Latin America & Caribbean Insurance Meeting (25th of October) organised by UNEP-FI in the Green Zone.

📅 Saturday 26th of October  
📍 Green zone

More info on the Latin America & Caribbean Finance Day: 

**Global Environment Facility and World Economic Forum**

The GEF and WEF are hosting a full day of dedicated sessions focused on **target 18: Creating the Right Incentives for a Nature Positive Future**.

📅 Sunday 27th of October  
📍 Green zone

**Business & Finance @COP16 App**

UNEP-WCMC, with funding support from the IBAT alliance, has developed an app to support business and finance engagement throughout COP16. The app is being regularly updated with details of relevant events and contains answers to frequently asked questions.

📱 The app is available via [Guidebook](#): 

**Information**

- 📍 Dutch Pavilion Nature Finance Programme, hosted by the Interface Dialogue Finance & Biodiversity
- 🔵 Relevant side-events in the Blue Zone
- 🟢 Relevant side-events in the Green Zone
- 🌟 Featured event
- ★ Recommended event

[www.idfb-dialogue.org](http://www.idfb-dialogue.org)

<b>10:00</b>	<b>Welcome &amp; Introductions</b>	Daan Groot
<b>10:10</b>	<b>Brief presentation on our research</b>	Daan Groot & Johan Lammerant
<b>10:30</b>	<b>Q&amp;A</b>	
<b>10:40</b>	<b>Discussions</b>	
<b>11:00</b>	<b>Reflections from our Keynote Listener</b>	Martin Lok
<b>11:10</b>	<b>Closing remarks</b>	
<b>11:15</b>	<b>Finish</b>	



# SUSTAIN

Strengthening Understanding and Strategies of Business to Assess and Integrate Nature

Changing rules of the game - Reforming targets, regulations and incentives to promote nature positive outcomes



Funded by the European Union

Funded by the European Union. Views and opinions expressed are however those of the author(s) only and do not necessarily reflect those of the European Union or European Research Executive Agency (REA). Neither the European Union nor the granting authority can be held responsible for them.



# SUSTAIN

## Presentation of our study

- Daan Groot, Managing Director, Nature^Squared
- Johan Lammerant, Lead Expert Natural Capital and Biodiversity, Arcadis



### Which sector do you represent?

- Financial regulators
- Financial institutions
- Businesses
- Government or policymakers
- NGOs
- Consultancies
- Other

### In your opinion, what are the key challenge(s) to policy change on nature?

- Government bureaucracy and gridlock
- Negative lobbying/pressure from industry
- Partisanship/politicization of nature action
- Considered a non-priority issue





# SUSTAIN

Why?

- Our global economy is intrinsically dependent on nature, and at the same time is playing a major role in its degradation
- Business plays a role in transforming the economy, but the business case to do this needs clarity
- Building on existing work, SUSTAIN will strengthen understanding and awareness of impacts and dependencies on biodiversity



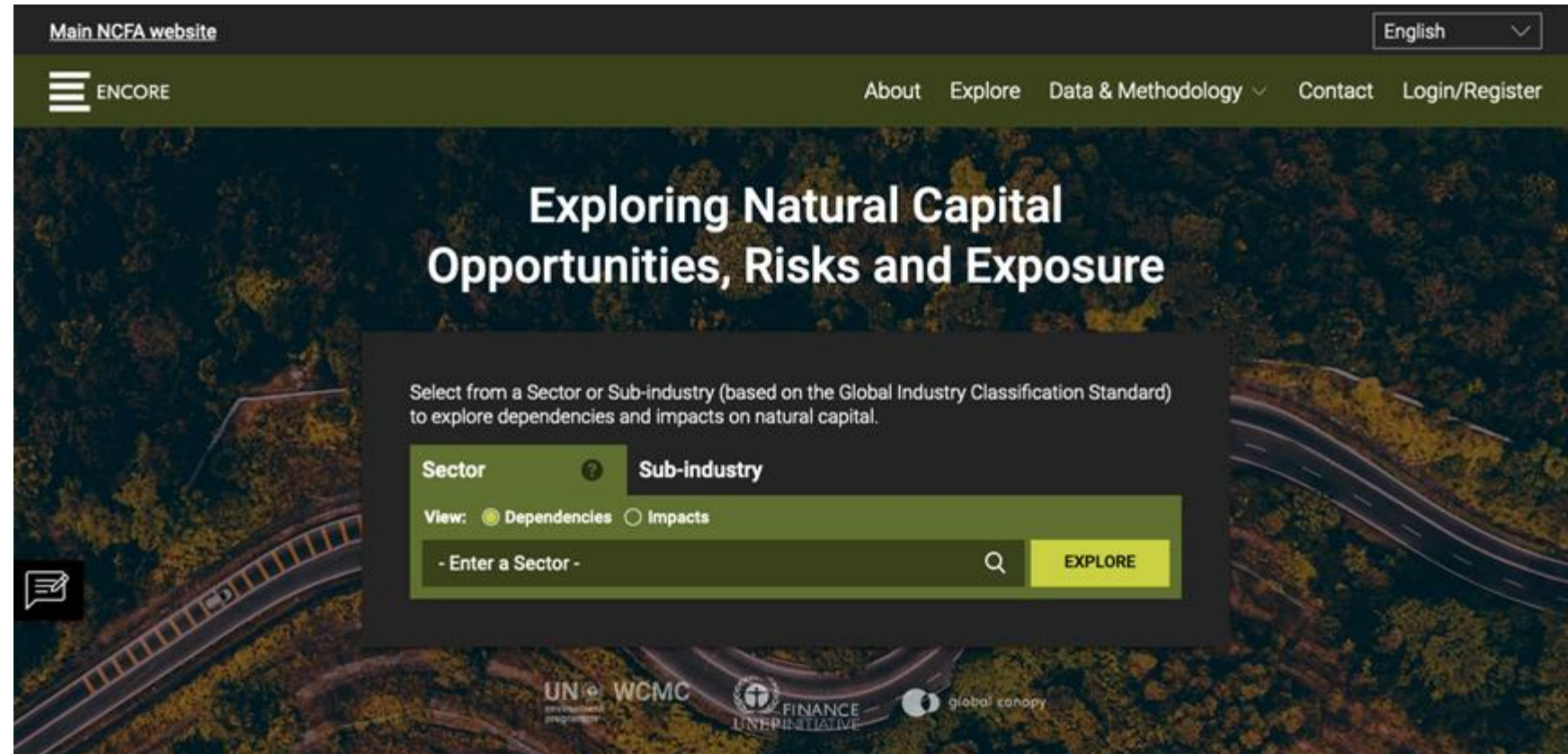
Develop and disseminate business case materials.  
Engage with key stakeholders from the business, finance, regulatory and intergovernmental spheres

Provide an enhanced knowledge base on impacts and dependencies of economic activities on biodiversity and ecosystem services.

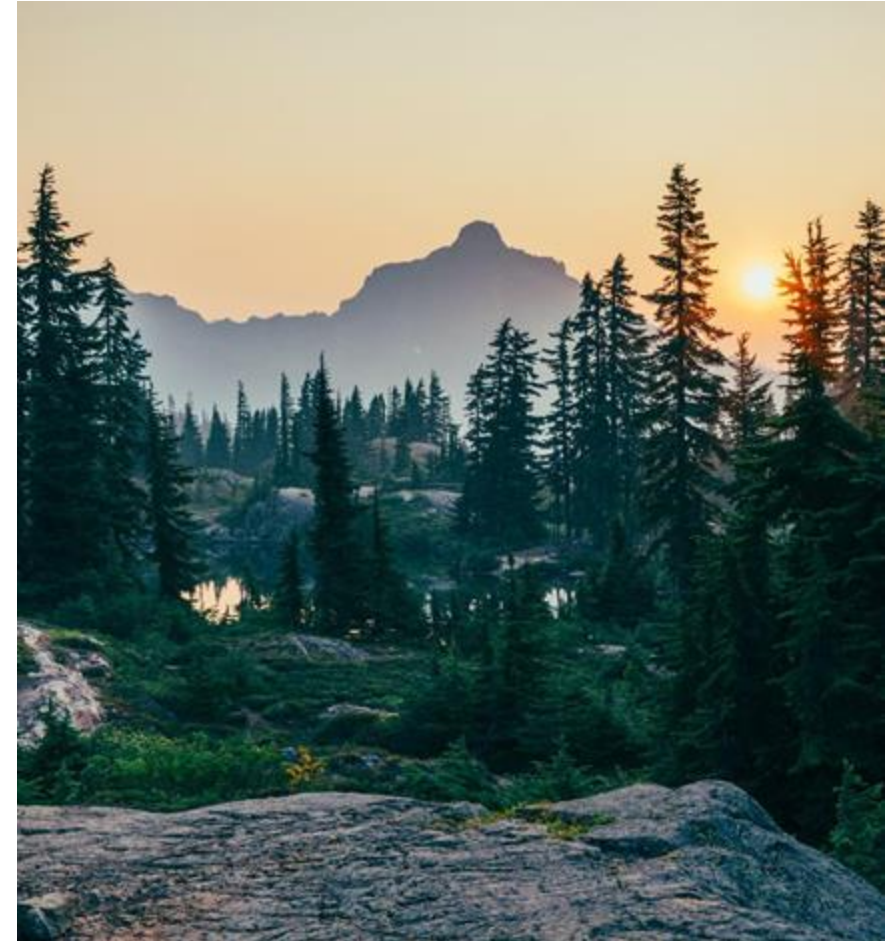
Develop methods to reduce biodiversity and ecosystem service-related risks and increase opportunities through innovative research and modelling techniques

Develop a toolbox for businesses and financial institutions to use to understand, assess, measure and monitor impacts and dependencies on biodiversity

To provide an enhanced knowledge base on impacts and dependencies of economic activities on biodiversity and ecosystem services, the project will build on existing work within the business and biodiversity space. SUSTAIN will improve, update and validate the ENCORE database developed by UNEP-WCMC.



- The overall objective of WP4 is to identify and promote business cases that show how companies or sectors can contribute to biodiversity positive outcomes.
- The work package will build on the outcomes of two other work packages on
  - i. Assessing impacts and dependencies on biodiversity and ecosystem services and
  - ii. Developing methods for reducing biodiversity related risks.
- The business cases will be used to influence financial institutions and policy makers, who can help provide the enabling environment to support and accelerate best practice business activities.



## Changing the rules of the game - Reforming targets, regulations and incentives to promote nature positive outcomes



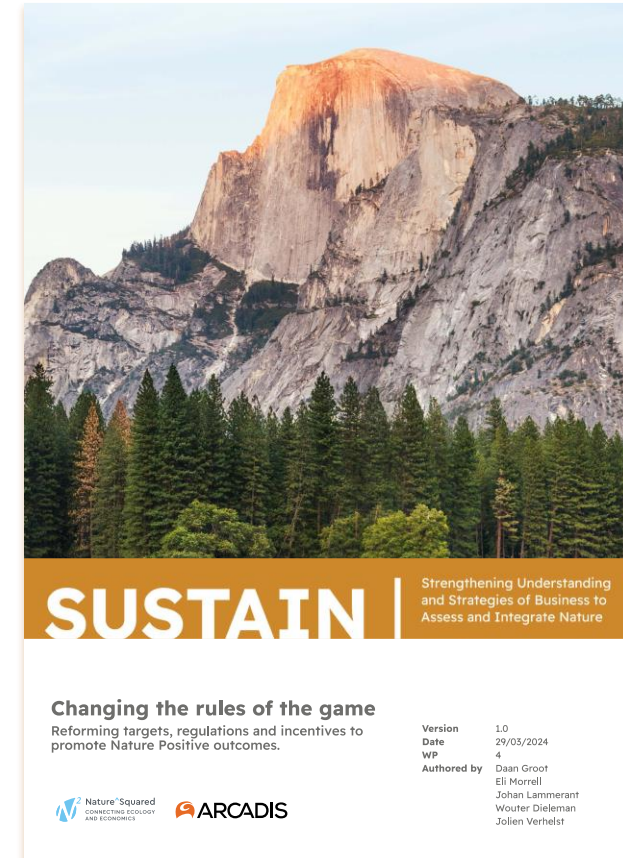
Nature^ Squared



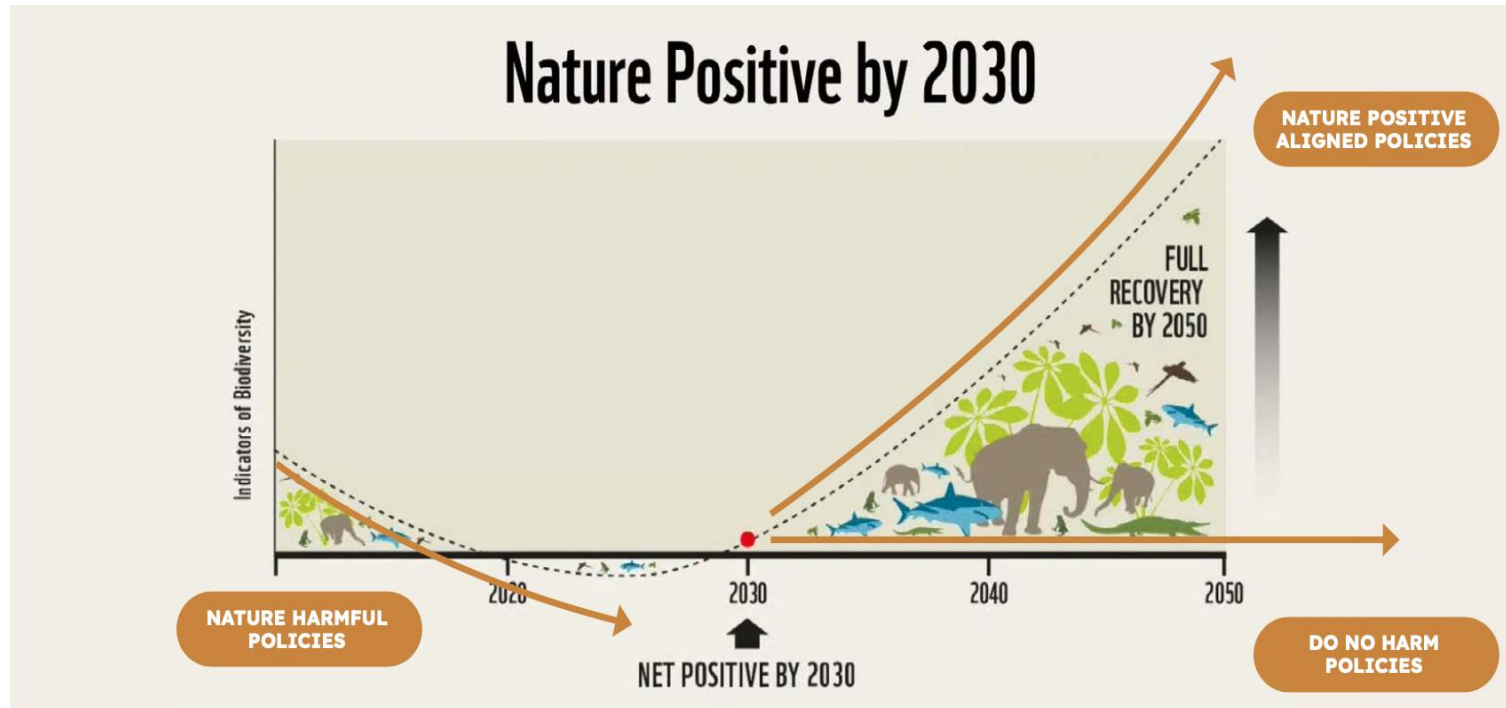
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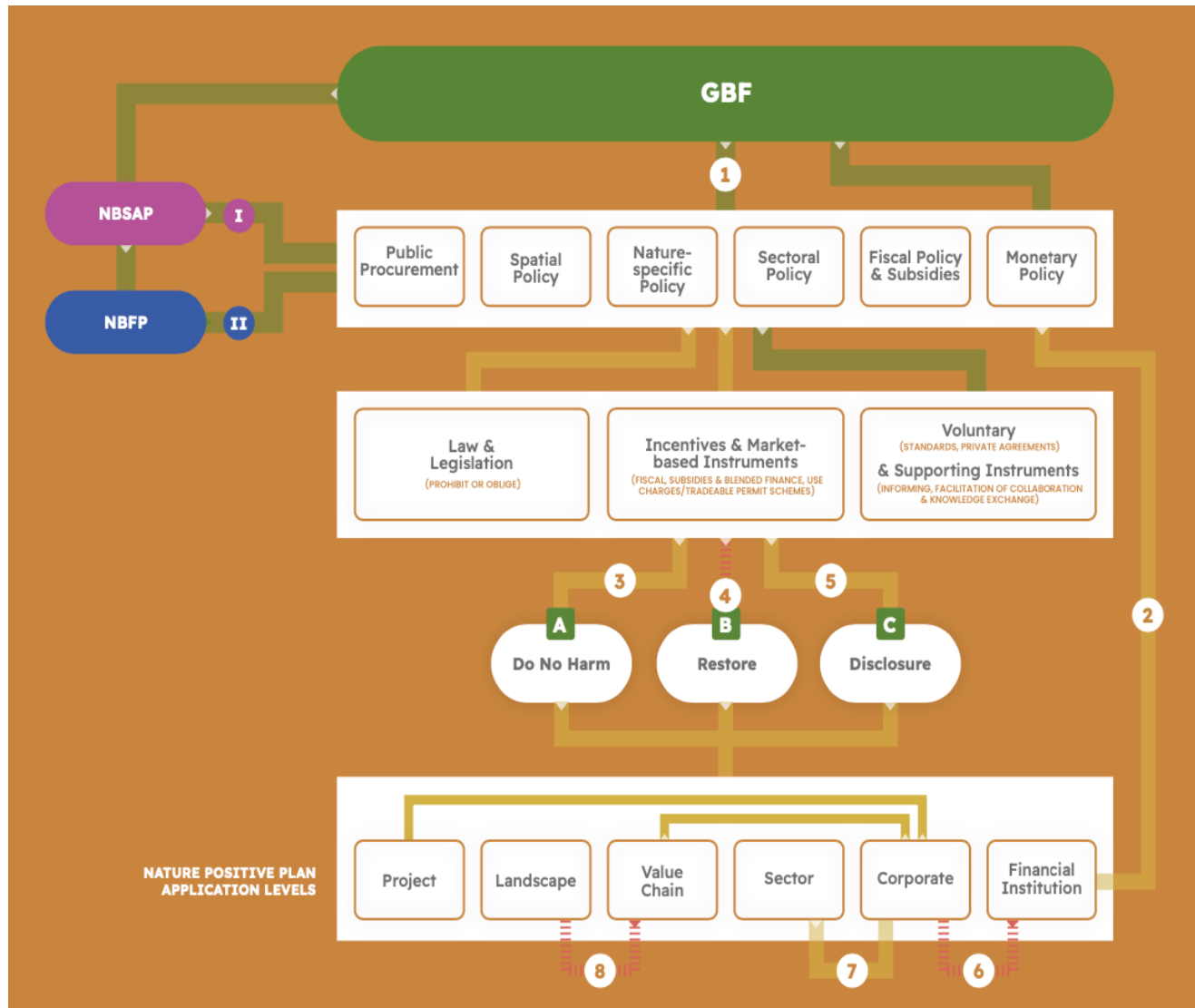
With the adoption of the 2022 Kunming-Montreal Global Biodiversity Framework, we need ambitious policy on Nature to engage and align business action with Nature Positive. We have to **Change the Rules of the Game** to **bend the curve of biodiversity loss** and **shift the paradigm from Do No Harm to Nature Positive policy**



But **how** do we undertake this transformation to Nature Positive? What is the **right mixture** of **policies, regulations,** and **frameworks** can get us there?

# SUSTAIN

## The landscape of action



The landscape of action to achieve Nature Positive is extremely diverse.

Policies at the **international** and **national** level are translated into **regulation, voluntary instruments, incentives, and market-based instruments**.

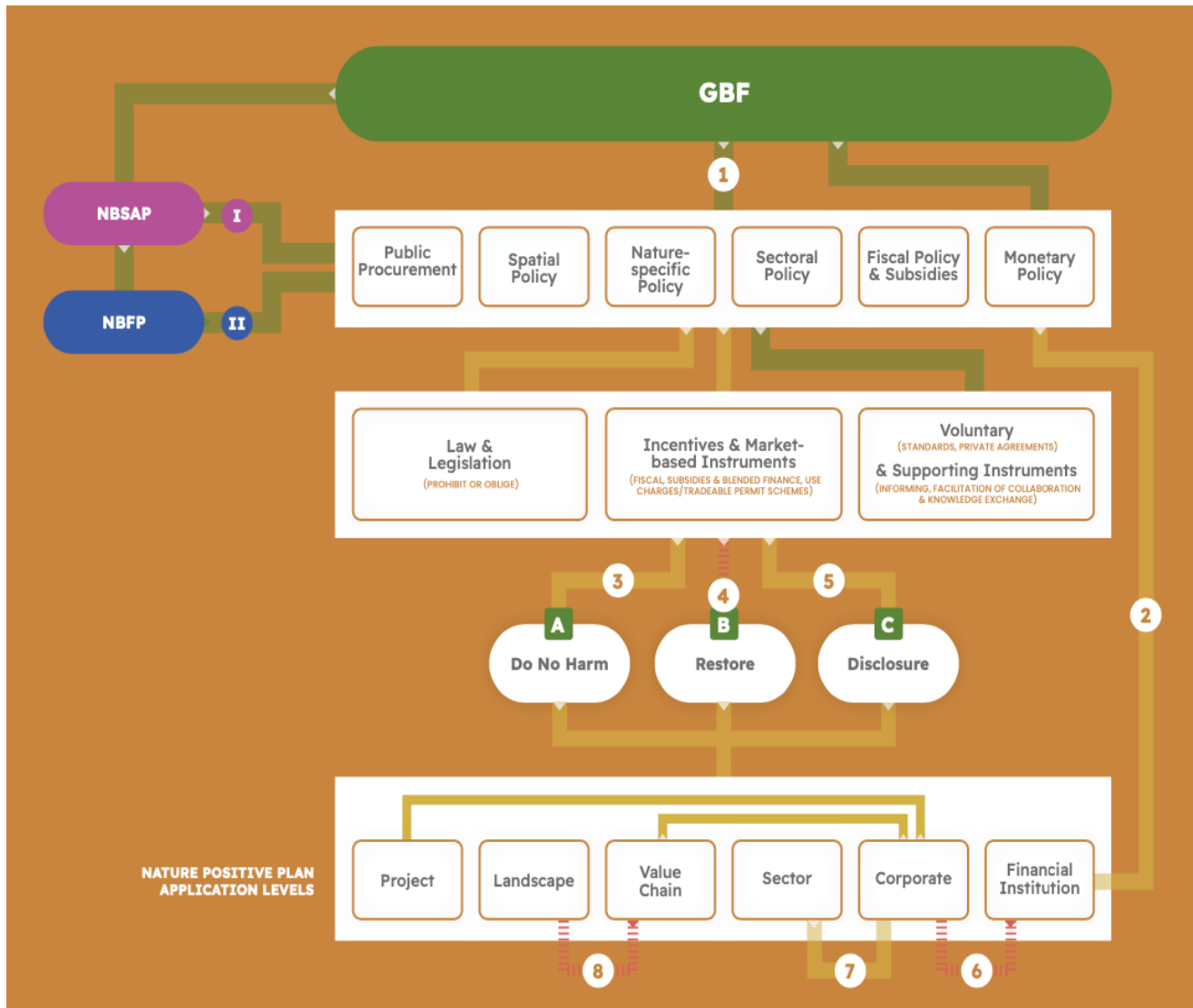
The focus of these instruments fall **three main categories**:

- **Do No Harm**
- **Restore**
- **Disclosure**

Each of these instruments and mechanisms are **applied at different levels**, but can **interact with, reinforce, and strengthen** each other, when combined correctly.

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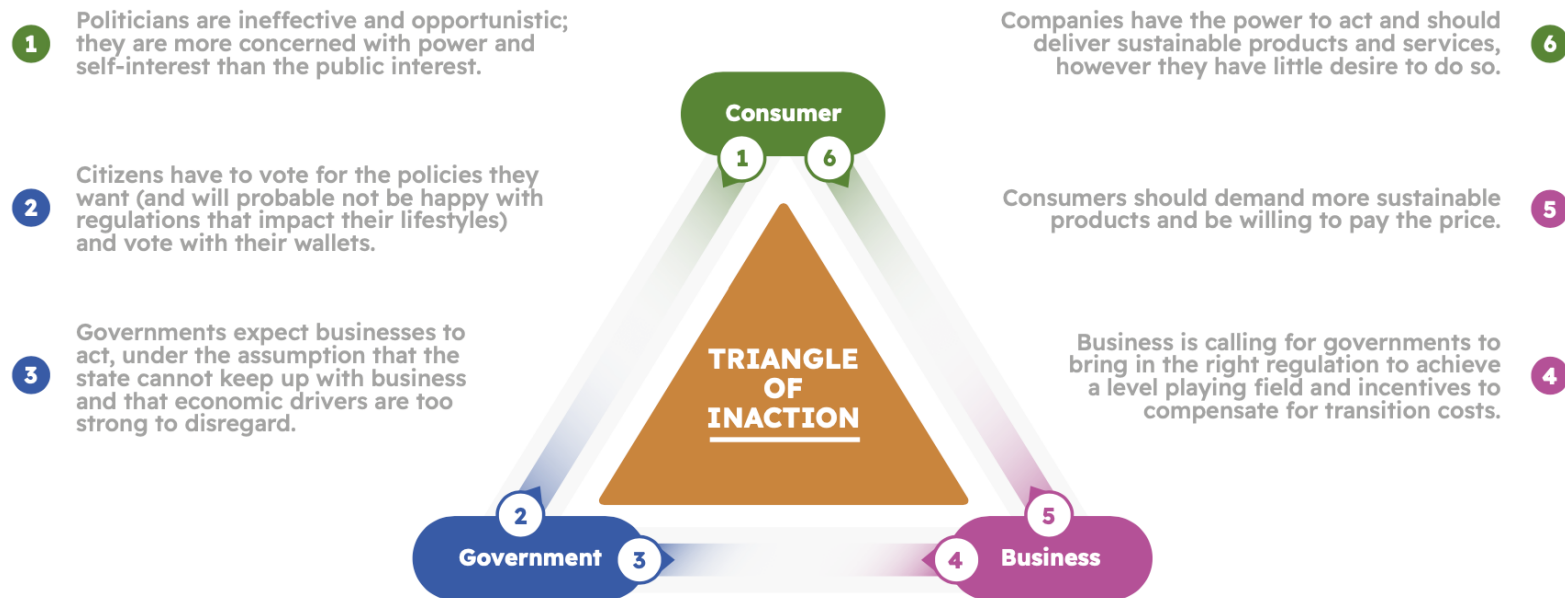
Each of these instruments and mechanisms are **applied at different levels, but can interact with, reinforce, and strengthen each other, when combined correctly.**

<p><b>1</b> GBF targets are clear and integrated in both mandatory as well as voluntary policies and frameworks.</p> <p><b>2</b> Current monetary policy and regulation does not sufficiently promote the development of nature positive roadmaps by financial institutions.</p> <p><b>3</b> Do No Harm measures are generally well integrated into policies although important shortcomings remain (e.g., harmful subsidies) and the focus is mainly on 'avoid and minimize', not on achieving 'No Net Loss'.</p> <p><b>4</b> Restorative measures are either not sufficiently included in policies or are not implemented and monitored sufficiently.</p> <p><b>5</b> Disclosure is increasingly becoming mandatory, although regulatory disclosure is not sufficiently ambitious (e.g., transition plans are not mandatory).</p> <p><b>6</b> Access to finance/financial support mechanisms should become more dependent on Nature Positive criteria. This could mean e.g., imposing Nature Positive plans.</p> <p><b>7</b> Nature Positive roadmaps (e.g., WBCSD/WEF/BfN roadmaps) provide good basis but currently lack specification on target-setting and metrics.</p> <p><b>8</b> Biodiversity loss occurs at landscape level. Many landscapes are under pressure via value chains that do not adequately safeguard biodiversity. Even most sustainability certification schemes are not aligned with Nature Positive but operate from the Do No Harm paradigm.</p>	<p><b>GBF targets associated with nature action levels</b></p> <p><b>A</b> GBF target 1, 3-10, 14, 18</p> <p><b>B</b> GBF target 2, 4, 11-12, 14</p> <p><b>C</b> GBF target 14-15, 21</p> <p>See GBF website for target descriptions: <a href="#">WEBSITE &gt;&gt;</a></p> <p><b>I</b> Renewal of NBSAPs is the go-to mechanism to adapt and adjust national and local policies, incentivizing processes and tools, enforcement approaches, etc.<sup>1</sup></p> <p><b>II</b> As part of the NBSAPs, NBFs will be developed, which include the execution of a Policy and Institutional Review, a Biodiversity Expenditures Review and a Financial Needs Assessment. This will lead to additional changes in policy.<sup>2</sup></p> <p><b>NP is integrated well</b></p> <p><b>NP integration can be improved</b></p> <p><b>NP integration is not sufficient</b></p>
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There is already ample appetite from business for more ambitious approaches to address nature loss and set us on roadmap to Nature Positive. **Governments must now take up the mantle and develop ambitious policy for nature**, they must be willing to lead the way in **creating an enabling environment that catalyzes, enables, and accelerates Nature Positive action**.




*The triangle of inaction describes the perceived attitudes of consumers, governments and businesses towards each other and the deadlock this leads to. **Governments can break this deadlock by shaking off their shyness vis-à-vis regulating business behavior.***



\*The concept of the Triangle of Inaction was originally developed by Pierre Peyretou in the context of climate action and can be similarly applied to nature action.

This thought paper evaluated **19 policy instruments, regulations, and voluntary mechanisms and frameworks** on their ability to **align business action with Nature Positive outcomes and the goals and targets of the GBF**.

These instruments and mechanisms covered **three key systems** (agri-food, built environment, and energy) as well as **overarching instruments** and examples from **disclosure** and **financial sector instruments**:

LEVEL OF APPLICATION	SELECTED INSTRUMENTS AND MECHANISMS
 <b>Overarching</b>	EU Nature Restoration Law, EU Deforestation Regulation, EU Soil Monitoring Law, EU Forest Monitoring Law, SBTN – Guidance for Nature, National Biodiversity Strategy and Action Plans (NBSAPs), UK Biodiversity Net Gain regulation, and the Australian Nature Positive Plan.
 <b>Agri-food systems</b>	EU Common Agricultural Policy (CAP), German CAP, and EU Farm to Fork Strategy.
 <b>Built environment systems</b>	EU Green Public Procurement (GPP): Office Construction and BREEAM.
 <b>Energy systems</b>	Offshore Wind Energy Procurement (BOEM) and EPC Energy Labelling.
 <b>Financial sector</b>	EU Taxonomy and French Article 29.
 <b>Disclosure</b>	EU Corporate Sustainability Reporting Directive (CSRD) and TNFD.

## Full set of Nature Positive Principles (NPPs):

NATURE POSITIVE PRINCIPLE (NPP)		DESCRIPTION
1	Collective effort	Nature Positive is a collective effort; it requires collaboration with other actors.
2	Nature is more than Biodiversity	The full scope of nature needs to be covered; including land, freshwater, oceans, and atmosphere; biodiversity is therefore a 'subset' of nature – Nature Positive goes beyond biodiversity positive.
3	Material impacts in all parts of the value chain	As Nature Positive applies to the whole value chain, companies cannot limit efforts to operational sites only.
4	<b>Positive outcomes</b>	Positive impacts need to outweigh negative impacts in each part of the value chain with material impacts; the net balance needs to be positive at all parts of the value chain.
5	Mitigation hierarchy	Nature Positive needs to be implemented in full compliance with the mitigation hierarchy.
6	<b>Going beyond</b>	To achieve full nature recovery by 2050, the mitigation hierarchy needs to be complemented with additional conservation and restoration measures. This means going beyond the mitigation hierarchy.
7	Targets and metrics	Targets and actions should be ambitious, science-based, integrated, address both the state of nature and impact drivers, and be underpinned by a clear measurement framework.
8	<b>Dare to transform</b>	Every company engaging in creating a Nature Positive future will be able to identify opportunities for transformation. Nature Positive implies a decoupling of business activity from natural resource use, requiring an absolute reduction in material consumption and production.
9	Nature Positive is urgent	Nature Positive requires immediate actions; it is highly recommended to follow the timeline of the Global Goal for Nature and the GBF.
10	Credible communication	Companies that adopt a Nature Positive strategy need to communicate transparently about the Nature Positive baseline, targets and actions, progress towards targets, as well as challenges preventing them from going a step further.

## Full scoring of instruments against NPPs:

NATURE POSITIVE PRINCIPLE (NPP)	LVL	NAME	Hardness of instrument	1	2	3	4	5	6	7	8	9	10
				Collective effort	Nature > Biodiversity	Material impacts, whole value chain	Positive outcomes	Mitigation hierarchy	Going beyond	Targets and metrics are central	Dare to transform	Nature Positive is urgent	Credible communication
OVERARCHING		EU Nature Restoration Law	MA	●	●	●	●	●	●	●	●	●	●
		EU Deforestation Regulation	MA	●	●	●	○	●	●	●	●	●	●
		EU Soil Monitoring Law	MA	●	●	●	●	●	○	●	○	●	●
		EU Forest Monitoring Law	MA	●	●	●	○	○	○	○	○	○	○
		NBSAPs	MA	●	●	●	●	●	●	●	●	●	●
		SBTN	VOL	●	●	●	●	●	●	●	●	●	●
		UK Biodiversity Net Gain	MA	●	●	○	●	●	●	●	●	●	●
SYSTEM-SPECIFIC		Nature Positive Plan Australia	M/V	●	●	○	●	●	●	●	●	●	●
		EU Farm to Fork Strategy	M/V	●	●	●	●	○	○	○	●	●	●
		EU Common Agricultural Policy (CAP)	MA	●	●	●	●	○	○	○	○	○	○
		German CAP	MA	●	●	●	●	○	○	○	○	○	○
		EU Green Public Procurement (GPP): Office construction	VOL	●	●	○	●	●	○	○	●	●	●
		BREEAM (Construction regulation)	VOL	●	●	○	●	●	○	○	●	○	●
		Energy Labelling (EPC label for buildings)	VOL	●	○	○	○	○	○	○	●	○	○
FINANCIAL		Procurement Offshore Wind Energy (BOEM)	VOL	●	○	○	●	●	●	○	●	○	○
		EU Taxonomy	MA	●	●	●	●	●	●	●	●	●	●
		Article 29 France	MA	●	●	●	●	●	○	○	●	●	●
DISCLOSURE		CSRD	MA	●	●	●	●	●	●	●	●	●	●
		TNFD	VOL	●	●	●	●	●	●	●	●	●	●




- Aligned with NPP
- Somewhat aligned with NPP
- Not aligned with NPP
- MA: Mandatory
- VOL: Voluntary
- M/V: Mandatory & Voluntary

Figure 7 - Scoring of Policy Instruments


























































# SUSTAIN

Instruments and mechanisms were evaluated against the **Nature Positive Principles**, zooming in on **three key principles**:

4	<b>Positive outcomes</b>	Positive impacts need to outweigh negative impacts in each part of the value chain with material impacts; the net balance needs to be positive at all parts of the value chain.
6	<b>Going beyond</b>	To achieve full nature recovery by 2050, the mitigation hierarchy needs to be complemented with additional conservation and restoration measures. This means going beyond the mitigation hierarchy.
8	<b>Dare to transform</b>	Every company engaging in creating a Nature Positive future will be able to identify opportunities for transformation. Nature Positive implies a decoupling of business activity from natural resource use, requiring an absolute reduction in material consumption and production.

Instruments were scored according to whether they  **align**,  **somewhat align**, or  **do not align** with the Nature Positive principles, and whether they can help us achieve the goals and targets of the GBF

## Analysis of instruments

NATURE POSITIVE PRINCIPLE (NPP)		Hardness of instrument	4 Positive outcomes	6 Going beyond	8 Dare to transform
LVL	NAME				
OVERARCHING	EU Nature Restoration Law	MA			
	EU Deforestation Regulation	MA			
	EU Soil Monitoring Law	MA			
	EU Forest Monitoring Law	MA			
	NBSAPs	MA			
	SBTN	VOL			
	UK Biodiversity Net Gain	MA			
	Nature Positive Plan Australia	M/V			
SYSTEM-SPECIFIC	EU Farm to Fork Strategy	M/V			
	EU Common Agricultural Policy (CAP)	MA			
	German CAP	MA			
	EU Green Public Procurement (GPP): Office construction	VOL			
	BREEAM (Construction regulation)	VOL			
	Energy Labelling (EPC label for buildings)	VOL			
	Procurement Offshore Wind Energy (BOEM)	VOL			
FINAN- CIAL	EU Taxonomy	MA			
	Article 29 France	MA			
DISCLO- SURE	CSRD	MA			
	TNFD	VOL			



## Instrument 1: EU Nature Restoration Law, European Union

The Nature Restoration Law focuses on restoring degraded ecosystems and increasing biodiversity, whilst contributing to the EU's climate mitigation and adaptation objectives. All Member States will be required to submit cross-sectoral National Restoration Plans with binding targets on area to be restored by 2050, and to monitor and report national progress.

The Nature Restoration Law scores Green/Yellow for the three key principles: **NPP4: Positive outcomes**, **NPP6: Going beyond**, and **NPP8: Dare to transform**. All elements of **NPP5: Mitigation hierarchy** are integrated in the law, meaning it can satisfy the minimum threshold needed to 'go beyond' and move towards creation of Nature Positive impacts. The law also includes time-based goals and targets, providing indicators for monitoring progress (**NPP7: Targets and metrics**). Furthermore, the mechanism will be legally enforceable at the national level. During the timeframe of this research, the Law was passed in the European Parliament in a weakened format following amendments made after not passing at the first vote – flexibility and exemptions have been introduced and obligations to prevent deterioration and promote restoration have been weakened. Therefore **NPP6: Going beyond** is slightly weakened. It has not been formally approved by the European Council as of yet and the decision to do so has been postponed, despite passing in the European Parliament.



OVERARCHING



## Instrument 10: EU Common Agricultural Policy (CAP), European Union

The EU CAP is a comprehensive agricultural policy, central to the European Green Deal, Farm-to-Fork, and EU Biodiversity Strategies. The targets of the CAP are linked to common EU goals for social, environmental, and economic sustainability in the agri-food system and rural areas. The CAP is aimed at directly supporting farmers, rural areas, climate action, and preserving landscapes and biodiversity by managing natural resources.

Whilst the recent reform of the CAP is intended to reflect more stringent environmental requirements, there is room for improvement on a number of Nature Positive principles. The CAP includes aims to reward farmers for complying with a more stringent set of mandatory requirements, such as dedicating at least 3% of arable farmland to biodiversity and non-productive elements or dedicating at least a quarter of the budget for direct payments to eco-schemes. However, **NPP4: Positive outcomes** are not mandatory, leaving farmers with the choice of whether they wish to comply with the Good Agricultural and Environmental Conditions (GAEC). The CAP also includes objectives in line with avoiding, reducing, and restoring, yet the targeted actions signify more of the Do No Harm approach than Nature Positive and do not involve full implementation of the mitigation hierarchy (**NPP5: Mitigation hierarchy** and **NPP6: Going beyond**). Currently, harmful subsidies for agriculture still largely outweigh any positive subsidies, and with GAEC being voluntary, this further weakens the policy. Furthermore, it does not create transformation for the entire system, pointing to the need for improvement in **NPP8: Dare to transform**.



AGRI-FOOD



## Instrument 16: EU Taxonomy

The EU Taxonomy is a cornerstone of the EU's sustainable finance framework and an important market transparency tool. Its aim is to establish a robust and science-based classification system that creates a common definition for sustainability. The Taxonomy Regulation sets out four overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable: 1) substantially contribute to at least one of the environmental objectives, 2) Do No Significant Harm to any of the other environmental objectives<sup>45</sup>, (3) comply with minimum social safeguards such as human rights and labour standards, and (4) comply with the technical screening criteria set out in the delegated acts.

The EU Taxonomy scores Yellow for the three key indicators (**NPP4: Positive outcomes**, **NPP6: Going beyond**, and **NPP8: Dare to transform**). It scores Green against the majority of other Nature Positive principles. The EU Taxonomy has an explicit condition to Do No Significant Harm on the environmental objectives. The condition to 'substantially contribute' to the environmental objectives, is in line with **NPP6: Going beyond**. However, it scored Yellow as it states this contribution can be made to only one of the environmental objectives. Strengthening the future ambitions of the Taxonomy and shifting from the Do No Significant Harm goal of towards a Nature Positive goal could improve the scoring for **NPP4: Positive outcomes** and **NPP8: Dare to transform**.

FINANCE



## Instrument 18: Corporate Sustainability Reporting Directive (CSRD), European Union

The CSRD came into force in 2023 and requires businesses within the EU to report on environmental and social impacts, risks, and opportunities of their business activities on issues linked to climate, biodiversity, and water, expanding the quality and scope of corporate reporting. ESRS E4 is the topical standard on Biodiversity and Ecosystems.

Although the CSRD and ESRS are mandatory, not all disclosure requirements are obligatory, thus though it shows promise it currently scores Yellow across the three key principles. In relation to the achievement of **NPP4: Positive outcomes**, ESRS E4 refers to the need to align with the GBF. The organisation should therefore assess the resilience of its current business model and strategy for nature-related risks and adapt its business model by means of a transition plan. The disclosure of the transition plan is not mandatory, which is a weakness from the perspective of getting a Nature Positive set of instruments in place (**NPP6: Going beyond**). This is different from TNFD, where the disclosure of how business plans and strategies are adapted is a key recommendation. Also, in contrast to TNFD, ESRS do not refer to 'transformative action' explicitly (**NPP8: Dare to transform**), instead it is very much focused on **NPP5: Mitigation hierarchy**.

DISCLOSURE

01

*We need a **paradigm shift from Do No Harm to Nature Positive thinking** in both policy ambition and business action.*

Current policy instruments won't get us to Nature Positive; for transformational change to be achieved, we must integrate Nature Positive as a governing policy principle, moving away from Do No Harm thinking with No Net Loss as its end point. Many existing instruments remain trapped in Do No Harm territory across the different sectors and systems of application.

*It is down to policymakers to break the deadlock of the **Triangle of Inaction** and **change the rules of the game and mainstream Nature Positive across all policy.***

02

The private sector has already shown its desire for stronger action on nature – it is up to policymakers to mandate and mainstream new norms and frameworks that demand more ambitious action.

03

*Three Nature Positive principles should be **integrated into future policy development: Positive Outcomes, Going Beyond, and Dare to Transform***

These three principles are key for evaluating and differentiating between instruments that are likely to move us towards Nature Positive and move past the Do No Harm paradigm. Although these key principles are the most important of the 10 Nature Positive Principles, they are also the three most difficult for current instruments to meet.

*A **whole-of-government approach** is essential; policies and instruments across **all levels and sectors** must be adapted to align with Nature Positive*

Any approach to transition to Nature Positive will need to be whole-of-government and whole-of-society in nature. This means a broad suite of instruments is needed to address drivers of biodiversity loss across all levels and systems. Countries must take a wide enough scope when defining their NBSAPs – looking at the entire policy mix and aligning it with a Nature Positive goal.

04



05

*Policies need to be assessed not only on their own properties, but also on **how they interact with other policy instruments***

Whether an instrument will achieve Nature Positive depends on not only the type of instrument, but also how it is applied in combination with others, and how it is enforced.

*Through creating the **right enabling environment**, the **financial sector can be a key enabler of transformative change** and accelerate the transition to Nature Positive*

06

The financial sector and business community needs ambitious policies with clear and predictable timelines to enable them to take up their roles in the transition, Governments can use the TNFD and EU Taxonomy as tools to align finance with Nature Positive.

07

***Disclosure regulation needs to contain mandatory requirements to develop, disclose and implement Nature Positive transition plans***

To achieve Target 15 of the GBF, disclosure regulation will need to be complemented with requirements for action based on this information. Disclosure will not be enough to deliver the transformation we need – it should be a steppingstone on the road to action-based regulation.

# SUSTAIN

## Plenary discussions

- **Please share your own perspective: what rules do we need to change, and how do we get them changed?**
- **What needs to be discussed and implemented at COP16 and beyond?**



# SUSTAIN

## Key note listener

- **Martin Lok, Executive Director, Capitals Coalition**



# SUSTAIN

Strengthening Understanding  
and Strategies of Business to  
Assess and Integrate Nature



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# → Overview of Nature and Finance related events at COP16

Week 1

Monday Oct 21	Tuesday Oct 22	Wednesday Oct 23	Thursday Oct 24	Friday Oct 25	Saturday Oct 26	Sunday Oct 27
<p><b>11:30 - 12:45</b></p> <p><b>The Value of Ecosystem Services - Aligning Finance with Nature</b> Foundation for Sustainable Development (FSD)   PBAF   Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>10:30 - 11:30</b></p> <p><b>Inspiring Investments: Private Sector Contributions to Nature-Based Solutions</b></p> <p>📍 WRI ● Blue Zone</p>	<p><b>11:30 - 12:45</b></p> <p><b>Scaling up Payments for Ecosystem Services</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>10:00 - 11:15</b></p> <p><b>Debt-for-Water-Swap: Could debt-for-water-swaps help restore the water cycle?</b> + Scaling up Blended Finance for nature inclusive food systems Rabobank</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>09:00 - 10:00</b></p> <p><b>Financing a Positive Bioeconomy for Climate, Nature, and People</b> NatureFinance</p> <p>📍 Nature Positive Pavilion ● Blue Zone</p>	<p><b>08:30 - 10:30</b></p> <p><b>Latin America &amp; Caribbean Finance Day</b> UNEP FI ● Green Zone</p>	<p><b>09:00 - 10:30</b></p> <p><b>Beyond Conservation: Addressing Environmental Crime, Crime Convergence and Financial Sector Impacts on Biodiversity</b></p> <p>📍 IUCN Pavilion ● Blue Zone</p>
<p><b>13:00 - 14:15</b></p> <p><b>Unlocking Investment for GBF T19c: Blended Finance for Nature with a Landscape Approach</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>11:30 - 12:45</b></p> <p><b>GBF target 18 masterclass: assessing biodiversity impacts of public financial flows</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>12:00 - 13:00</b></p> <p><b>Accelerating alignment of finance with the GBF: recent developments and opportunities</b> NatureFinance</p> <p>📍 Nature Positive Pavilion ● Blue Zone</p>	<p><b>10:10 - 11:30</b></p> <p><b>Locally driven businesses cases for nature and climate: lessons for biodiversity finance plans</b> A Rocha International   IUCN NL   WWF   IUCN   ECOTRUST   TBI</p> <p>● Blue Zone</p>	<p><b>10:00 - 11:30</b></p> <p><b>Insights from pilot testing LEAP in emerging markets and mega-diverse countries - TNFD</b></p> <p>📍 TNFD Side Events, Hotel Dann Carlton ● Blue Zone</p>	<p><b>9:00 - 10:00</b></p> <p><b>From Cali to Belem: Nature and Climate in the Coming Years</b> NatureFinance   TNFD   the Climate Champions Team</p> <p>📍 Nature Positive Pavilion ● Blue Zone</p>	<p><b>10:30 - 12:00</b></p> <p><b>Nature stewardship for asset owners and managers</b> TNFD   PRI   Ceres   IIGCC</p> <p>📍 TNFD Side Events, Hotel Dann Carlton ● Blue Zone</p>
<p><b>18:00 - 19:20</b></p> <p><b>Unlocking Finance for GBF Implementation: BIOFIN Insights from Across the Globe</b> UNDP   CBD   GEF   Costa Rica   Ministry-Belize   DEFRA ● Blue Zone</p>	<p><b>11:30 - 12:45</b></p> <p><b>Making Nature Count through valuation and natural capital accounting</b></p> <p>📍 EIB ● Blue Zone</p>	<p><b>15:00 - 16:15</b></p> <p><b>Practical approaches to developing a National Biodiversity Finance Plan</b> Nature^Squared</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>14:15 - 15:45</b></p> <p><b>Equity in Action: Nature-Based Financial Pathways to Protect Forests and Biodiversity - FSC</b></p> <p>📍 IUCN Pavilion ● Blue Zone</p>	<p><b>12:00 - 13:00</b></p> <p><b>Private Nature Finance for Conservation</b> Y2Y   UNEP FI   GEF ● Blue Zone</p>	<p><b>11:00 - 12:00</b></p> <p><b>Getting started with TNFD: South American commercial banks share their experience</b> TNFD   Global Canopy</p> <p>📍 TNFD Side Events, Hotel Dann Carlton ● Blue Zone</p>	<p><b>10:45 - 12:15</b></p> <p><b>Next-Gen Forest Solution - Financing A Systemic Solution for Forest and Biodiversity Conservation - IUCN</b></p> <p>📍 IUCN Pavilion ● Blue Zone</p>
<p><b>18:00 - 19:20</b></p> <p><b>Biodiversity Offsets and Credits: examining risks and challenges</b> TWN   GYBN   FOE   GFC ● Blue Zone</p>	<p><b>13:00 - 14:15</b></p> <p><b>Biodiversity-related risks and opportunities to the financial sector; A Public-Private Partnership</b> Foundation for Sustainable Development (FSD)   Wageningen University &amp; Research (WUR)   Deloitte</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>16:30 - 17:50</b></p> <p><b>GBF target 18 masterclass: assessing biodiversity impacts of public financial incentives</b> Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN)</p> <p>● Blue Zone</p>	<p><b>15:00 - 16:00</b></p> <p><b>Equity in the Bioeconomy: A Global Dialogue</b> NatureFinance</p> <p>📍 Amazonia Forever Pavilion ● Blue Zone</p>	<p><b>14:00 - 15:00</b></p> <p><b>The \$200 Billion Opportunity: Unlocking Private Finance for NBSAPs to Meet Target 19</b> UNEP FI   UNEP-WCMC   UNDP-BIOFIN   EPIC   GFI   SMI ● Blue Zone</p>	<p><b>14:00 - 15:00</b></p> <p><b>Biodiversity impact and dependency assessments in the finance sector: The time to act is now</b> FFB Foundation</p> <p>📍 Finance and Biodiversity Pavilion ● Blue Zone</p>	<p><b>11:30 - 13:30</b></p> <p><b>Integrating nature into sovereign debt</b> FFB Foundation</p> <p>📍 Finance and Biodiversity Pavilion ● Blue Zone</p>
	<p><b>15:30 - 16:30</b></p> <p><b>Scaling up Finance for Biodiversity</b> WB</p> <p>📍 Amazonia Forever Pavilion ● Blue Zone</p>		<p><b>17:45 - 19:15</b></p> <p><b>Mobilizing Financial Resources for Local Level Implementation of the 2030 Biodiversity Targets in the Mediterranean</b> Mercedes Muñoz Cañas, IUCN-Med</p> <p>📍 IUCN Pavilion ● Blue Zone</p>	<p><b>15:00 - 16:15</b></p> <p><b>Innovative Blended Finance for Ecosystem Resilience: Case Studies from the Global Fund for Coral Reefs</b> United Nations Capital Development Fund (UNCDF)   Global Fund for Coral Reefs (GFCR)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>15:30 - 17:00</b></p> <p><b>Catalysts of Change: How the Multilateral Banks from the Global South Drive the Nature Finance Ecosystem</b> NatureFinance</p> <p>● Blue Zone</p>	<p><b>15:15 - 16:00</b></p> <p><b>Urban Biodiversity Credits: delivering nature-based climate adaptation infrastructure for the cities of the Amazon</b> Nature&amp;People Foundation</p> <p>📍 Amazonia Forever Pavilion ● Blue Zone</p>
	<p><b>16:30 - 17:45</b></p> <p><b>Connecting Biodiversity and Finance through Ecosystem Services</b> Building the future of Environmental decision-making - Foundation for Sustainable Development (FSD)</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>		<p><b>18:00 - 19:15</b></p> <p><b>Biodiversity footprinting in the Financial sector</b> The Impact of Food &amp; Agriculture - CREM/PBAF</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>15:00 - 16:20</b></p> <p><b>Business, finance and engagement with IPLCs: The TNFD disclosure recommendations and engagement guidance</b> TNFD   IUCN   IIFB ● Blue Zone</p>	<p><b>15:30 - 17:00</b></p> <p><b>Catalysts of Change: How the Multilateral Banks from the Global South Drive the Nature Finance Ecosystem</b> NatureFinance</p> <p>● Blue Zone</p>	<p><b>16:00 - 17:00</b></p> <p><b>Implementing TNFD disclosure through CDP: Adoption and the path ahead - TNFD   CDP</b></p> <p>📍 TNFD Side Events, Hotel Dann Carlton ● Blue Zone</p>
			<p><b>18:00 - 19:20</b></p> <p><b>Repurposing harmful agricultural subsidies: The role of forests and biodiversity for food systems transformation - MMA</b>   UK of Great Britain and Northern Ireland   Colombia   Brazil   UNDP ● Blue Zone</p>	<p><b>16:30 - 17:45</b></p> <p><b>Deepdive Living Planet Report 2024 for Food and Finance</b> WWF-NL</p> <p>📍 Dutch Pavilion Nature Finance Programme ● Blue Zone</p>	<p><b>17:00 - 18:00</b></p> <p><b>Finance for Nature Positive: monitoring and mobilisation of financial flows</b> FFB Foundation   UNEP FI</p> <p>📍 Finance and Biodiversity Pavilion ● Blue Zone</p>	<p><b>16:45 - 17:45</b></p> <p><b>Alignment of Financial Flows: from Ambition to Implementation - FFB Foundation</b></p> <p>📍 Finance and Biodiversity Pavilion ● Blue Zone</p>



You are invited!

## Informal IDFB cocktail party

Sunday 27th of October (18:00 - 20:00)  
The IDFB will host an informal gathering on the evening before Finance & Biodiversity Day for our community and network.

Register here →



**Monday - Finance & Biodiversity day**  
Oct 28

**Tuesday**  
Oct 29

**Wednesday**  
Oct 30

**Thursday**  
Oct 31

09:00 **Innovation in Biodiversity Financing: Habitat Banks and their Contribution to Target 19**  
TerasOS ● Green Zone

10:30 **Nature Positive Finance and investment—a paradigm that places nature at the heart of financial decision-making**  
WWF  
📍 Nature Positive Pavilion ● Blue Zone

10:30 **Financing the Big Food System Turnaround**  
TNFD Global Canopy  
📍 TNFD Side Events, Hotel Dann Carlton

12:00 **What is the full role of private finance in delivering a nature-positive future?**  
UN PRI  
📍 Nature Positive Pavilion ● Blue Zone

12:00 **Unlocking Investment for GBF T19c: Blended Finance for Nature with a Landscape Approach**  
Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) ● Green Zone ★

13:00 **Mainstreaming Biodiversity: Examples of systemic interventions**  
Naturalis Biodiversity Center  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

14:00 **Shifting behaviour to get to Nature Positive: The opportunity for the insurance sector**  
TNFD  
📍 TNFD Side Events, Hotel Dann Carlton

15:00 **Financing Biodiversity locally: success and ambitions for resource mobilisation**  
IUCN  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

15:00 **GEF and Blended Finance to support KMGBF implementation**  
GEF WB ● Blue Zone

15:30 **Invest in Nature: Progress and Future of Biodiversity Finance – Roundtable of Partnership of Biodiversity and Finance (PBF)**  
WRI  
📍 Nature Positive Pavilion ● Blue Zone

15:30 **Nature risk is financial risk: Case studies from the market**  
TNFD  
📍 TNFD Side Events, Hotel Dann Carlton

16:30 **Scaling up Nature Positive investment in Asia and the Pacific**  
ADB | TNC | AFD | GEF | NatureFinance ● Blue Zone

18:00 **The Value of Ecosystem Services – Aligning Finance with Nature** – Foundation for Sustainable Development (FSD) | PBAF | Netherlands Ministry of Agriculture, Fisheries, Food Security and Nature (LVVN) ● Green Zone

09:00 **WALD-Initiative: Financing Biodiversity and Climate Protection**  
KfW Development Bank  
📍 IUCN Pavilion ● Blue Zone

11:30 **Enhancing the Enabling Conditions for Environmentally Harmful Subsidy (EHS) Reform and GBF Target 18** – International Institute for Sustainable Development (IISD)  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

12:30 **Contributions to the Nature Positive Agenda in Latin America: Role of the private sector** – IUCN  
📍 IUCN Pavilion ● Blue Zone

13:20 **Biodiversity Finance Trends 2024** – DEFRA | TNC ● Blue Zone

14:00 **Panel on the Amazonia Bonds Investment Guidelines** – WB  
📍 Amazonia Forever Pavilion ● Blue Zone

15:45 **Target Setting on Nature workshop: perspectives and good practices**  
FFB Foundation  
📍 Finance & Biodiversity Pavilion ● Blue Zone

16:30 **Nature is Business: Implementing target 15 for Food & Finance**  
WWF-NL  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

16:30 **Interoperable sustainable finance taxonomies: a key tool to mobilize private capital for the Global Biodiversity Framework implementation**  
UNEP FI | EC | WWF | WB | GIZ | FAO | UN ECLAC-CEPAL | UNDP | imf | ifc | idb | CAF ● Blue Zone

18:00 **Financing the Food-water-biodiversity Nexus - the Youth perspective**  
Finnish Youth Council | European Youth Nature Delegates | Global Youth Biodiversity Network  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

18:00 **Scaling up finance and incentives for biodiversity**  
OECD | WB | IFAD | Colombia | European Union | UK of Great Britain and Northern Ireland ● Blue Zone

10:15 - 11:15 **Central Banks and Supervisors actions on nature-related financial risks and transition planning**  
FFB Foundation | NGFS  
📍 Finance and Biodiversity Pavilion ● Blue Zone

15:00 - 16:15 **Mainstreaming Biodiversity: Impact Measurement and the Role of the Financial Sector**  
True Price | Impact Institute  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

16:30 - 17:45 **Blended Finance for Biodiversity: The role of private sector, philanthropy and public finance for nature-based solutions**  
SNV Netherlands Development Organisation  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

18:00 - 19:15 **Aligning biodiversity and water investments across food value chains**  
AGRI3Fund  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

10:00 - 11:15 **Landscape Finance for Holistic Landscape Restoration in Latin America and the Caribbean**  
Commonland  
📍 Dutch Pavilion Nature Finance Programme ● Blue Zone

**7th Global Landscapes Forum (GLF) Investment Symposium**

Alongside COP16, leading sustainable finance practitioners and changemakers will explore cutting-edge solutions for biodiversity finance at the 7th GLF Investment Case Symposium on the 25th of October: *"Rewarding Nature: A Roadmap to Finance the Biodiversity Plan."* The event will take place at: Museo La Tertulia in the Green Zone.

The full day programme can be found at:

**Finance & Biodiversity Day at COP16**

Finance Day at COP16 will take place on the 28th of October and is a one-day event to mobilise a globally representative group of finance sector participants in support of delivering GBF Goal D and associated targets, in line with countries' NBSAP priorities.

More info: <https://www.cbd.int/conferences/2024/parallel-meetings/finance-day>

There will also be a separate Latin America & Caribbean Finance Day (28th of October) and a Latin America & Caribbean Insurance Meeting (25th of October) organised by UNEP-FI in the Green Zone.

More info: <https://www.unepfi.org/events/uneep-fi-at-cop16-driving-finance-for-biodiversity-conservation/>

**Global Environment Facility and World Economic Forum**

The GEF and WEF are hosting a full day of dedicated sessions focused on target 18: Creating the Right Incentives for a Nature Positive Future.

📅 Sunday 27th of October  
📍 Green zone

**Business & Finance @COP16 App**

UNEP-WCMC, with funding support from the IBAT alliance, has developed an app to support business and finance engagement throughout COP16. The app is being regularly updated with details of relevant events and contains answers to frequently asked questions. The app is available via Guidebook: <https://builder.guidebook.com/g/#/guides/bizfincop16>

**Information**

- 📍 Dutch Pavilion Nature Finance Programme, hosted by the Interface Dialogue Finance & Biodiversity
- Relevant side-events in the Blue Zone
- Relevant side-events in the Green Zone
- 📍 Featured event
- ★ Recommended event

# Contact details

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