

PLACE QUÉBEC

Auditorium Agenda

From December 7th to 18th 2022 at the 15th Conference of the Parties to the Convention on Biological Diversity

Place Québec in the Palais de Congrès, Montréal

Sunday 11th December

BUSINESS & FINANCE

08:30-10:00

Nature Action 100 Launch: Investors Announce Initiative To Drive Nature Action

Organizer: Finance for Biodiversity Foundation

With mounting evidence of nature's decline, institutional investors are increasingly recognizing a critical and urgent need to address nature-related risks and dependencies of the companies they own. Companies depend upon functioning natural ecosystems, which play a crucial role in sustaining operations and supply chains. During this session, a group of investors will announce the formation of a new investor-led global initiative – Nature Action 100 – focused on driving greater corporate ambition and action to tackle nature and biodiversity loss. The initiative aims to engage companies in key sectors with the largest impacts and dependencies on nature to ensure they are taking timely and necessary actions to protect and restore nature and ecosystems.

The Secretariat and Corporate Engagement Working Group of Nature Action 100 is co-led by Ceres and the Institutional Investors Group on Climate Change (IIGCC). The Finance for Biodiversity Foundation and Planet Tracker co-lead the initiative's Technical Advisory Group.

Objectives:

- Announce the formation of a new collaborative investor initiative to tackle nature and biodiversity loss.
- Showcase how investors can play an important role in driving corporate nature action.
- Activate more institutional investors around the globe to join this initiative.

10:15-11:15

Sovereign debt for Nature: A mapping of Solutions to avoid 'Too little Too late' for nature-positive outcomes

Organizer: United Nations Development Programme

Sovereign debt risks for emerging economies increased significantly in the recent period, with many emerging and low-income economies having been severely affected in their ability to service outstanding debts and to mobilise resources for sustainable development. The international community is accordingly continuing in its quest to develop and apply solutions to the emerging market debt crisis with greater urgency, while exploring pathways for creating much needed fiscal and financial space to address environmental challenges, among which effectively moving forward in biodiversity conservation and protection.

The objectives of the session are: (i) to raise awareness around potential instruments to deal with the double challenge of increasing debt and limited fiscal capacity compounded by increasing financing gaps to conserve nature; (ii) to engage with key stakeholders for evidence-based policy-making; and (iii) to increase visibility and transparency of debt for nature swap discussions through the COP15 platform.

PLACE QUÉBEC



11:30-13:00

Biodiversity Impact & Dependency assessment in the Finance sector – The time to act is now

Organizer: Partnership for Biodiversity Accounting Financials

Today, forward-looking financial institutions are actively exploring how to measure the biodiversity impact and dependencies of their portfolios and, in this way, are increasingly aware of the material impact of biodiversity loss, and how they can potentially have a positive impact. A variety of initiatives, including (but not limited to) the TNFD, SBTN, PBAF, FfB Foundation and UNEP-FI, provide support in the assessment and disclosure of biodiversity and nature related impacts and dependencies and resulting financial risks. These initiatives are highly valued by the finance sector and the guidance, tools and trainings they offer are increasingly being used in practice.

This side event will bring together a selection of these initiatives (*), showing how they strengthen and complement each other and to explore opportunities for further synergies in their support of impact and dependency assessment and disclosure in the financial sector. The latest developments will be shared, as well as the challenges ahead and the opportunities to address these. The session aims to build confidence to financial institutions and their regulators that assessments can already be done and the results can already be used to steer investments from negative impact to a positive impact. The time to act is now.

Expected impact

- The session will show to financial institutions and their regulators that impact and dependency assessments can already be conducted and the results can already be used to steer investments from negative impact to a positive impact.
- The session will provide clarity on the position of and cooperation between the various initiatives in the Finance & Biodiversity space.
- The session will contribute to the cooperation between the initiatives involved.

13:15-14:15

Aligning financial flows with the goals and targets of the post-2020 global biodiversity framework

Organizer: Finance for Biodiversity Foundation

Voluntary action alone by the private finance sector will be insufficient to change practices across the public and private financial sector in a way that protects and restores biodiversity at the rate and scale required. An enabling policy environment by governments is needed now, to stop harmful financial flows and to unlock the flow of public and private capital to the solutions.

Objective of the session is to raise the attention of CBD delegates, finance sector and stakeholders on the absolute necessity to align public and private financial flows to achieve the 2050 vision of living in harmony with nature and to have this language in Goal D, target 14 and 15 in the Global Biodiversity Framework.

PLACE QUÉBEC



14:30-16:00

Invest in Nature: High Level Dialogue of Partnership of Biodiversity and Finance (PBF)

Organizer: World Resources Institute

Half of the world's GDP moderately or highly depends on nature. However, there is a significant financing gap in biodiversity conservation around the globe. In order to overcome these challenges and facilitate sustainable, innovative, and inclusive green growth, fully tap the potential of financial sector, and enhance capital participation and take biodiversity conservation actions, the Partnership of Biodiversity and Finance (PBF) has been established to support the close collaboration between biodiversity conservation group and the financing institutions (FIs), in particular, in helping to address urgent biodiversity challenges and help to close the considerable action and financing gaps.

The event will focus on two topics:

- 1) mobilising more finance resources to invest in nature.
- 2) enhancing incentive policies and technical tools to invest in nature.

16:30-18:00

Biodiversity-related financial risks: Bridging the gap between central banks' [supervisory] expectations and financial institutions' realities

Organizer: LSE INSPIRE and Organisation for Economic Cooperation and Development

This event brings together a high-profile panel of international central banks and supervisors and representatives from the financial sector to discuss the implications of biodiversity loss for the financial system and the role that the financial sector can play to support the transition towards a nature-positive future. This session aims to bridge the gap between central banks and supervisors' expectations on reporting and disclosure of risks and constraints financial institutions may have in meeting these expectations and discuss avenues of moving forward despite these challenges.

- How central banks can start assessing and setting supervisory expectations on biodiversity, and the need to include wider nature-related risks.
- The transmission of nature-related risks through value chains within the real economy and create spill-over effects and feedback loops.
- Approaches to assess transition risk, particularly, with respect to the global biodiversity framework which will hopefully come out of COP15.
- The importance of globally systemically important biomes and the need for international cooperation between central banks to mitigate these risks. (localised vs global nature; reach of central banks across jurisdictions)
- The implications for financial exclusion from integration of biodiversity-related risks into the prudential framework. (For example, financial institutions' exclusion of lending to sectors/regions highly dependent on ecosystem services.)
- Challenges financial institutions face to understand exposure (physical risk) to and impact (transition risk) of their activities on biodiversity.