

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: *«The world is facing severe environmental changes effects. Protecting biodiversity is critical on the path to sustainable development and to avoid global crisis such as COVID-19. Few countries like 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 billion¹ per year and IDFC is determined to participate in closing it.»*

Rémy Rioux, IDFC Chairperson and Agence Francaise de Developpement (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*

¹ The Paulson Institute, The Nature Conservancy, and the Cornell Atkinson Center for Sustainability (2020) Financing Nature: Closing the global biodiversity financing gap.



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** or follow the club on Twitter [@IDFC_Network](#)

About the Finance in Common Summit

The first-ever global meeting of Public Development Banks – The Finance in Common Summit - focuses on how Public Development Banks can influence the global financial system to better protect our planet and societies. The Summit takes place on the sidelines of and in partnership with the Paris Peace Forum, and contributes to the UNSG “SDG Decade of Action”, just ahead of the G20 Summit in Riyadh (21-22 November), and the 5th anniversary of the Paris Agreement and the COP21.

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