

'MOVING TOGETHER ON NATURE': STATEMENT FROM THE PRIVATE FINANCIAL SECTOR TO THE CONFERENCE OF THE PARTIES TO THE CONVENTION ON BIOLOGICAL DIVERSITY

This statement was drafted by the UNEP Finance Initiative (UNEP FI), the Principles for Responsible Investment (PRI), and the Finance for Biodiversity Foundation. It is endorsed by 154 financial institutions representing over c. (US) \$24.8 trillion in assets under management.

Introduction

Against the backdrop of a volatile world humanity is facing a triple planetary crisis of climate change, biodiversity loss and pollution, impacting millions of people today, especially the most vulnerable, and future generations. Coordinated action is needed. We cannot reach net-zero without halting and reversing nature-loss, and we cannot tackle biodiversity loss without tackling climate change. We, the financial community, have a role to play in this complex ecosystem.

Increasingly, the financial sector is stepping up to the biodiversity challenge. This includes, among others, the [Finance for Biodiversity Pledge](#), the [Financial Sector Commitment Letter on Eliminating Commodity-Driven Deforestation](#), the [Principles for Responsible Banking Signatories' target-setting on biodiversity](#), the work of the [Principles for Sustainable Insurance](#) in tackling biodiversity loss and championing nature-positive insurance, and efforts to align debt issuance with sustainability goals and create markets for sovereign debt that support governments to cut emissions and protect biodiversity. Further efforts such as the [Taskforce on Nature-related Financial Disclosures](#) (TNFD) are driven by our core fiduciary duties and the need to transition to a [nature-positive economy](#), where economic activities not only minimize impact but also enhance ecosystems and support the resilience of our planet and our societies.

But voluntary action is not enough. We take inspiration from the Paris Climate Agreement where Article 2.1(c) set a clear mandate for countries to require the financial sector to align its activities with climate goals. COP15 provides a unique chance to get a similar policy mandate in respect of the financial sector and biodiversity.

Our Commitment as private financial institutions

We - the signatories of this statement - realize that biodiversity loss threatens our ability and the ability of future generations to live and thrive in a healthy, peaceful and prosperous world. As a result, we commit to contribute to the protection and restoration of biodiversity and ecosystems through our financing activities and investments. In support of this, we call for the adoption of an ambitious Global Biodiversity Framework (GBF) at the Biodiversity Conference to the UN Convention on Biological Diversity (COP 15) held 7 - 19 December 2022 in Montréal under the presidency of the People's Republic of China.

The signatories of this statement are calling on governments to, in addition to protecting and conserving nature, provide an agreement that creates the clarity and action to align all economic actors, including finance, to halt and reverse nature loss, and contribute to Nature-based Solutions to climate change, a fair and just transition, and other sustainable development challenges.

From the viewpoint of the financial sector, a robust agreement would put in place: a clear mandate in the goals of the agreement for the alignment of financial flows; support the assessment and disclosure of nature-related impacts and dependencies; and provide clear targets and definitions to take action and support the development of a pipeline of nature-positive projects and investments.

We call for coordinated action by governments to tackle climate change and halt and reverse biodiversity loss to ensure synergies are taken advantage of and trade-offs are better managed, including across National Biodiversity Strategy Actions Plans (NBSAPs) and Nationally Determined Contributions (NDCs). We also call on the support of UN entities to align portfolio target-setting for climate and biodiversity, especially in key sectors such as food and agriculture. We recognize that the ability to deliver on commitments under the Paris Climate Agreement and the GBF will depend on both public and private capital flows playing a strong and supportive role in mobilizing finance at a scale that mirrors the challenge of halting and reversing nature loss by 2030.

With a clear and robust GBF as a result of COP15, signatories of this statement are committed to working as part of a wider ecosystem of actors to ensure the framework is translated into effective actions and provides the incentives and tools to halt and reverse nature loss. As part of this, we will continue to work alongside Central Banks in understanding how to effectively address systemic nature risks and to contribute to global financial stability.

We commit to working within our own organizations to support the effective alignment of the vision proposed in the draft post-2020 GBF of “Living in harmony with Nature” by 2050; for example, through incorporating nature and biodiversity into our investment decision-making processes, seeking appropriate disclosure from investees on nature-related issues, and engaging in collaborative initiatives to further our efforts.

Signatories

1. ABP
2. Achmea
3. Achmea Investment Management
4. ACTIAM Cardano
5. Aegon UK
6. Aéma Groupe
7. AkademikerPension
8. Allianz France
9. AlphaFixe Capital Inc.
10. Alternative Bank Switzerland
11. Amundi
12. Andera Partners
13. AP2 (Andra AP-Fonden)
14. AP7 (Sjunde AP-Fonden)
15. APG Asset Management NV
16. APICIL Group
17. Arisaig Partners
18. ASN Bank
19. ASR
20. ASR Nederland
21. Assenagon Asset Management
22. Australian Council of Superannuation Investors
23. Australian Ethical Investment
24. avesco Sustainable Finance AG
25. Aviva PLC
26. AXA Group
27. Bâtirente
28. Beneva
29. BNP Paribas
30. Boston Common Asset Management
31. Caisse des Dépôts
32. CaixaBank SA
33. Candriam
34. Capital + SAFI SA
35. CDPQ
36. ClearSkies Investment Management
37. CNP Assurances
38. Common Interests, LLC
39. Credit Suisse Group AG
40. Danica Pension
41. Danske Bank
42. de Volksbank NV
43. Desjardins Group
44. Domini Impact Investments LLC
45. East Capital Group
48. EFG Asset Management
49. EnviroStrat Limited
50. EOS at Federated Hermes
51. ERAFP
52. Erste Asset Management GmbH
53. ESG-AM
54. Ethic Inc
55. Etica Funds Responsible Investments
56. Evli PLC
57. Federal Finance Gestion
58. Federated Hermes Limited (FHL)
59. Fidelity International
60. Finance in Motion
61. First Sentier Investors
62. Flexstone Partners
63. Folksam Group
64. Fondation
65. Future Super
66. GAM Investments
67. Generation Investment Management
68. Global Alpha Capital Management Ltd.
69. Groupe La Banque Postale
70. Handelsbanken Asset Management
71. Hawai'i Employees' Retirement System
72. Hellenic Hull Management
73. HSBC Asset Management
74. Impax Asset Management PLC
75. Ircantec
76. ISATIS Capital
77. ISGAM AG
78. James Hambro & Partners LLP
79. Jupiter Asset Management
80. Karner Blue Capital LLC
81. KLP
82. La Banque Postale Asset Management
83. La Financière de l'Echiquier
84. Lazard Frères Gestion
85. Le Regroupement pour la Responsabilité Sociale des Entreprises (RRSE)
86. Legal & General Investment Management
87. LGT Private Banking
88. LocalTapiola Asset Management Ltd
89. Luzerner Kantonalbank
90. MAIF
91. Manulife Financial Corporation

46. eco.business Fund
47. Ecofi Investissements
92. Mirova
93. Mizuho Financial Group, Inc.
94. MS&AD Insurance Group Holdings, Inc.
95. Music Securities
96. National Bank Investments
97. naturAlly AG
98. NEI Investments
99. Nomura Asset Management
100. Nordis Capital
101. Ocean 14 Capital
102. Ocean Assets Institute
103. OFI Asset Management
104. Oneida Nation Trust Enrollment Committee
105. OP Asset Management
106. Ossiam
107. PeaceNexus
108. Pensioenfonds Metaal en Techniek
109. Pensioenfonds Rail & Openbaar Vervoer
110. PensionDanmark
111. Pensionfund Metalektro (PME)
112. PFA Pension
113. Piraeus Financial Holdings Group
114. PKA
115. Planet A Ventures
116. PRO BTP Finance
117. Rabobank
118. radicant bank ag
119. Rathbone Greenbank Investments
120. Resona Asset Management Co Ltd
121. Responsible Investment Association Australasia
122. River and Mercantile
123. Sage Advisory Services
124. Schelcher Prince Gestion
125. Schroders
126. SCOR SE
127. Scottish Association for Marine Science
128. Shinhan Financial Group
129. Signature Agri Investments
130. Sintropica Capital Natural
131. SOMPO Holdings
132. STOA Infra & Energy
133. Storebrand Asset Management
134. SulAmérica Investimentos
135. Sumitomo Mitsui Trust Asset Management
136. Svenska Handelsbanken AB publ
137. Swedbank AB
138. Swedbank Robur Fonder AB
139. SWEN Capital Partners
140. Team ABC Ventures
141. The Phoenix Group
142. The Pictet Group
143. The Sustainability Group of Loring, Wolcott & Coolidge
144. Tokio Marine Holdings Inc.
145. Trinetra Investment Management LLP
146. UBS
147. United Nations Joint Staff Pension Fund
148. Van Lanschot Kempen
149. Vancity Investment Management (VCIM)
150. VBV-Vorsorgekasse AG
151. VEGA Invesment Managers
152. Velliv
153. WHEB Asset Management
154. Woori Financial Group

We would also like to thank the number of industry stakeholders who have further signalled their support to this statement, including Blue Finance, Clarmondial, Ecoprodex, Finance Earth, France Assureurs, Iceberg Data Lab, investRFP.com, NFAQ Advisory, Physis Investment, The Ocean Foundation, and WWF.

Quoted signatories

Dominique Dijkhuis, Executive Board Member of ABP, said: In our vision of a sustainable economy, there is no place for the exploitation of people or our planet and its living creatures. Too many parts of our economy profit financially as a result of the negative impact of our activities on biodiversity and ecosystems on land and in water. We want to play a leading role in establishing and maintaining a sustainable financial system that can change this.

Pierre Szlingier, Secretary general of Aéma Groupe, said: Our world is facing a biodiversity emergency. As a leading mutual insurance company, our duty is to ensure the wellbeing and resilience of our society. Aéma Groupe is committed to act responsibly by increasing the focus on biodiversity in our engagement and investment activities. We therefore call for the adoption of an ambitious Global Biodiversity Framework at the COP 15 in Montréal.

Rico Travella, Member of the Management of Alternative Bank Switzerland, said: ABS is since its constitution committed to the common good, human beings and nature. To prevent harm and preserve bio-diversity is part of our responsibility. Our exclusion criteria and the promotion areas for loans and asset allocation follow this commitment.

Caroline Le Meaux, Global Head of ESG Research, Engagement and Voting of Amundi, said: The finance sector must not forget biodiversity in the race to net zero. We recognize the importance of biodiversity which forms the foundation of our economy. Science is clear that we only have a decade to halt and reverse biodiversity loss. We support the establishment of an ambitious and transformational post-2020 Global Biodiversity Framework and will continue to work towards our own biodiversity commitments as outlined in the Finance for Biodiversity Pledge.

John McMurdo, CEO of Australian Ethical Investment, said: At Australian Ethical we invest for the long-term financial interests of our customers and recognise that nature loss poses a systemic risk to the stability of financial, economic and social systems. And while the consideration of nature in the language of risks and returns now has real momentum, existing economic models require an urgent overhaul. We call on governments to use COP 15 to adopt an ambitious Global Biodiversity Framework and deliver the leadership required to align the finance system with the global goal of halting and reversing nature loss.

Jean-François Chalifoux, President and Chief Executive Officer of Beneva, said: At Beneva, we put people first. We are here to protect what is most important to them and this purpose will continue to guide our business decisions. As the first Canadian insurer to sign the United Nations-supported Principles for Responsible Investment, we remain committed to the integration of ESG standards by supporting the

financial sector's statement on biodiversity for COP15. By protecting nature and biodiversity to fight climate change, we also contribute to the well-being of society.

Gonzalo Gortazar, Chief Executive Officer of CaixaBank SA, said: Our commitment to sustainability must clearly incorporate biodiversity and the protection of nature into our financing and investment decisions. Through our financial business, in which we support our clients' growth, we must be aware that this growth must be accompanied by a rational consumption of natural resources that allows their regeneration and conservation over time. Protecting ecosystems will allow us to contribute and generate a positive impact through our activity by promoting this initiative.

Michel Brutti, Founder and CEO of Clear Skies Investment Management, said: Biodiversity contributes to and enhances climate mitigation and adaptation, but the rapid rate of loss of critical ecosystems will significantly challenge our collective progress towards a sustainable future. As an impact investment management firm, Clear Skies joins the 'Moving Together on Nature' effort to encourage all parties in our economic system to agree on an urgent policy mandate when the need for action in reversing nature-loss is this high.

Søren Lockwood, CEO of Danica Pension, said: If we are to succeed in curbing global warming and creating a more sustainable and prosperous society, it is paramount that we halt the loss of our natural environment. Joint action is needed immediately, and we urge policymakers to adopt a global unified roadmap that not only sets the direction for how companies work to protect and restore biodiversity but also enables investors to foster change and utilise capital to preserve the natural environment and minimise negative environmental impacts. A clear commitment from governments will help safeguard our customers' savings and will support our ambition to reverse the loss of biodiversity.

Pauline D'Amboise, Secretary General and Vice-President, Governance and Sustainable Development of Desjardins Group, said: At Desjardins, we are honoured that Montreal is the host city for the UN Biodiversity Diversity Conference (COP 15). We are also proud to support the adoption of an ambitious Global Biodiversity Framework. We look forward to the development of a precise, transformational and time-bound agreement that will be a milestone towards the protection and restoration of the biodiversity of our planet. As North America's largest financial cooperative, Desjardins is committed to help meet this challenge through our financial activities and investments.

Jens Mackensen, Board Chair of eco.business Fund, said: As an impact investment fund committed to funding and promoting business practices that contribute to biodiversity, we are honoured to sign the financial sector statement on biodiversity ahead of the COP15 UN Biodiversity Conference in early December. In signing the statement, we are reaffirming our commitment to a cause that aligns with our mission to invest in sustainability initiatives in Latin America and sub-Saharan Africa – regions that host most of the world's richest biodiversity hotspots.

Nigel Bradly, CEO of EnviroStrat Limited, said: EnviroStrat, as an active investor and blue economy project developer commits to working within our own organization and those that we invest in, to support the

effective alignment of the vision proposed in the draft post-2020 GBF of “Living in harmony with Nature” by 2050.

Heinz Bednar, CEO of Erste Asset Management GmbH, said: We commit to work within our own organizations to support the effective alignment of the vision proposed in the draft post-2020 GBF of “Living in harmony with Nature” by 2050; for example, through incorporating nature and biodiversity into our investment decision-making processes, seeking appropriate disclosure from investees on nature-related issues, and engaging in collaborative initiatives to further our efforts.

David Allen, Global Head of Investment Management of First Sentier Investors, said: Nature is the foundation of our economy, societies and life itself. As long-term investors, First Sentier Investors views biodiversity loss and land degradation as financially material. Protecting nature is in our clients’ best interests as it is crucial if we are to achieve a net-zero and climate resilient future. We have placed biodiversity as one of the priority areas of our Responsible Investment work since 2020. Our investment teams are exploring ways to incorporate nature and biodiversity into our investment decision-making processes while seeking appropriate disclosure from investees on nature-related issues. This will require industry-wide collaborations and strong engagement from all stakeholders. We call on governments to step up and demonstrate leadership in setting a robust and ambitious post-2020 Global Biodiversity Framework, so that our actions can be accelerated.

Aurora Samuelsson, Head of Sustainability of Handelsbanken Asset Management, said: A Global Biodiversity Framework is key to have a common language to protect and share the essential nature we all care for. However, we need to use time wisely and do what we can already now while frameworks, guidelines and regulation is in the making.

Ioanna Skondra, ESG Ambassador of Hellenic Hull, said: The dramatic decline in biological diversity has consequences for the stable functioning of ecosystems. It is our duty to take immediate action to protect biodiversity through our financing activities and investments. The adoption of a Global Biodiversity Framework is an encouraging step towards this direction. We call on all the stakeholders from Governments to financial actors and the civil society to embrace this ambitious initiative.

James Beck, Partner and Head of Investments of James Hambro & Partners LLP, said: Biodiversity is the infrastructure that keeps the world safe. Any progress towards net zero and a more sustainable world must have the protection of biodiversity at its core. The investment community must play a role alongside governments, companies and international bodies in fostering awareness, improving transparency and acting as agents for positive progress.

Andrew Niebler, Co-Founder & EVP of Karner Blue Capital LLC, said: The web of organisms, ecosystems and genes that form the basis of life on Earth is a global asset that humanity is drawing down at an unsustainable rate, and as that web shrinks the options for future generations, and the long-term viability of our planet, diminish. An extractive rather than regenerative human mindset has fueled habitat conversion and species exploitation, which are the key drivers of an ongoing mass extinction of species

across our planet, sometimes referred to as the Anthropocene. Humanity has thus far failed to build a shared future for all life – and that failure is destabilizing all life on Earth. Karner Blue Capital is proud to move together with the co-signers of this letter to transform the global economy into one that supports nature.

Emmanuelle Mourey, CEO of La Banque Postale Asset Management, said: Financial institutions should strive to reverse biodiversity loss in order to protect the foundations of life on Earth, as well as the financial performance of companies they invest in, by integrating biodiversity in their investment processes. LBPAM has implemented an action plan to protect nature and the ecosystems; alongside its climate initiatives. LBPAM supports the integration of the financial sector within the upcoming Global Biodiversity Framework, in order to contribute to the implementation of its upcoming targets to protect and restore biodiversity.

The team at Nordis Capital said: We commit to making a positive contribution to biodiversity through our activities and call on world leaders to reverse nature loss in this decade.

George Duffield, Partner and Co-Founder of Ocean 14 Capital, said: From our perspective, as an impact fund that is dedicated to making our oceans healthier, we cannot overstate the importance of urgent and coordinated action to address alarming losses of biodiversity around the globe. We wholeheartedly endorse the adoption of a Global Biodiversity Framework, and support efforts during and following COP15 to achieve that.

Eric Bertrand, Directeur Général Délégué of OFI AM, said: OFI AM has been active in sustainable investment for over 25 years. We signed the finance for Biodiversity pledge last June. The protection of biodiversity and nature has become a global emergency in the same way as climate change, the two being closely linked. OFI AM will contribute to the protection and restoration of biodiversity and ecosystems through its financing activities and investments and we call for the adoption of an ambitious Global Biodiversity Framework at the COP 15 in Montréal.

Bruno Poulin, CEO of Ossiam, said: Preserving biodiversity can only succeed through collective global responses, given the links and similarities to the climate issue. Measuring the impact of investments on biodiversity is the first necessary step, which Ossiam supports.

Lena Thiede, founding partner of Planet A Ventures, said: We begin to have the tools at our disposal to measure, monitor and protect biodiversity and ecosystems at scale, enabling data driven mechanisms to assess and communicate the value of nature and the ecosystem services provided. Investors have an important role to play in scaling these innovative solutions and invest in natural capital.

Sasha Cisar, Head SDG Evangelists & Research of radicant bank ag, said: Beyond climate change, biodiversity loss is looming large as the next challenge. It is important to note that both climate change and biodiversity are interlinked. The recent Living Planet Report depicted a dire situation. The pressures on the natural world drive an escalating nature crisis. Financial institutions need to step up and contribute towards reversing biodiversity loss and aim to secure a nature positive world by 2030.

Sophie Lawrence, Stewardship and Engagement Lead of Rathbone Greenbank Investments, said: While many financial institutions are now committed to making great strides for biodiversity, exemplified by the growing membership of the Finance for Biodiversity community, there is only so far we can move ahead of regulation and policy. Investors need to see a clear, consistent, and long-term policy framework to unlock investment for nature at scale and fully integrate nature-related risks into decisions.

Simon O'Connor, Chief Executive Officer of Responsible Investment Association Australasia, said: Investors stand ready to help protect our precious and diverse environments by moving towards nature-positive investments. With our global markets closely linked, and much of our wealth dependent on biodiversity, we need certainty and commitment from governments to ensure money flows more rapidly towards protecting our planet.

Andrew Howard, Global Head of Sustainable Investment of Schroders, said: Nature risk is fast becoming an integral factor to investment risk and returns. As a leading global investment manager, we are using our whole business to develop new ideas for how to manage our nature-related impacts and exposures, allocate capital towards this fast-developing area and help support the growth of this market. That's why we're joining Finance for Biodiversity and UNEP's call on governments to ensure COP15 becomes a moment to drive meaningful progress on this agenda.

Duncan Vink, Director of Signature Agri Investments, said: The bilateral impacts of biodiversity loss and the agricultural sector represent an existential threat to humanity. As agricultural investors, we are committed to using finance strategically to allow food to be produced without habitat loss and contamination.

Marie-Laure Mazaud, CEO of STOA Infra & Energy, said: One year ago, STOA founded its Purpose ("Raison d'Être"): Financing and supporting the development of sustainable and resilient infrastructure for future generations in Africa, Latin America, and Asia. Our teams are committed to using international best practices to ensure that the projects we support, whether in renewable energy, transportation or telecommunications infrastructure, profoundly improve people's daily lives. With this in mind, it seemed only natural for us to sign the commitment made by the financial sector at the occasion of COP15. At the same time, STOA is strengthening its commitment to biodiversity through the implementation, as of January 2023, of a strategy based on two pillars: a robust risk assessment procedure based on the "Avoid - Reduce - Restore and Offset" mitigation hierarchy for each project on the one hand, and the financing of two "Nature-based Solutions" pilot projects during 2023 on the other.

Jan Erik Saugestad, CEO of Storebrand Asset Management, said: The private financial sector is critical if we are to deliver the urgent action required to halt and reverse biodiversity loss in this decade. Some financial institutions are already taking important steps to address biodiversity loss, but voluntary actions alone will be insufficient to change practices across the financial sector in a way that protects and restores biodiversity at the rate and scale required. It is therefore critical that the Global Biodiversity Framework

creates the impetus for governments to create the enabling environment that will support and scale up actions from the financial sector to reverse biodiversity loss in this decade.

Yoshio Hishida, Representative Director and President of Sumitomo Mitsui Trust Asset Management, said: We can not take natural capital for granted, and need to work together to halt the loss and revive it to the future generation.

Laurent Ramsey, Managing Partner of The Pictet Group, said: Given the intimate relationship between climate and the biosphere, the two crises can only be tackled together.

Jong il Park, Deputy President of the Strategy Planning Unit, including the ESG Management Department of Woori Financial Group, states importance of an ambitious 'Global Biodiversity Framework': Woori Financial Group is prudent than ever as one of the signatories of the COP15 Statement from the Private Financial Sector. As a whole planet, biodiversity is extremely important as climate change. For example, biodiversity loss can be a major cause of climate change, but likewise, it can also be a result of climate change. In particular, climate, nature, and resources are closely interconnected, and thus, we can't neglect any of them. Woori Financial Group recognized the importance of biodiversity long before and since then, we have been making various efforts to conserve biodiversity. We commit to support the effective alignment with the GBF in and out of our organization toward nature-positive society.