

# COP16 : THE PARIS FINANCIAL CENTRE CALLS FOR A CLEARER FRAMEWORK AND STAYS COMMITTED TO BIODIVERSITY

FEBRUARY 2025

Two years after the adoption of the Global Biodiversity Framework at COP15 of the Convention on Biological Diversity (CBD) in Montreal, the delegation from the Institut de la Finance Durable (IFD) attended negotiations at COP16 in Cali.

COP16, which saw historic mobilization<sup>1</sup> of civil society and the private sector, led to several important advancements<sup>2</sup>. Positive outcomes include the recognition of the role of indigenous peoples and local communities in biodiversity protection, the definition of marine areas to be protected, and the creation of the «Cali Fund» for benefit-sharing linked to genetic resource sequencing.

Despite these achievements, negotiations at COP16 in Cali failed to reach agreement on two key issues: the framework for monitoring the implementation of the targets of the Global Biodiversity Framework adopted at COP15, and the strategy for mobilizing biodiversity financing. These two issues will be central to the discussions at COP 16, which resumes in Rome on 25 February.

**Following results in Cali, the framework to mobilize private fundings must continue to be defined in Rome.** In this context, and in line with the recommendations from the “Roquelaure de la Biodiversité”<sup>3</sup>, **stakeholders of the Paris financial community urge the parties to the Convention on Biological Diversity to continue efforts to define a clear and pragmatic international framework for achieving the targets set<sup>4</sup> at COP15 in Montreal.** This framework should include:

→ **A monitoring framework for implementing the Global Biodiversity Framework with indicators to track objectives**, particularly concerning public and private financial flows aimed at reducing negative impacts on nature, protecting, preserving, restoring, and sustainably using nature.

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1 <https://www.un.org/sustainabledevelopment/blog/2024/11/biodiversity-cop-16-important-agreement-reached-towards-goal-of-making-peace-with-nature-2/>

2 See the conclusions of COP 16

3 [In their letter](#), the financial players called on «public authorities to move in the same direction by enacting clear, transparent, legible, stable and fair rules that will enable all economic players to be involved in a long-term dynamic in favour of nature».

4 <https://www.cbd.int/gbf/targets>

- **National and regional applications of the Global Biodiversity Framework** through implementation plans, such as France's National Biodiversity Strategy<sup>1</sup> and the European Biodiversity Strategy for 2030<sup>2</sup> ;
- **A categorization of so-called harmful subsidies** and guiding principles for redirecting them towards activities that contribute to protecting, restoring, and sustainably using nature.

## **THE PARIS FINANCIAL CENTRE IS MOBILIZED TO CONTRIBUTE TO THE ECOLOGICAL TRANSITION, PARTICULARLY IN THE CONTEXT OF THE IMPLEMENTATION OF THE KUNMING-MONTREAL FRAMEWORK**

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Private sector stakeholders also have a role to play in implementing the Global Biodiversity Framework.

During COP16, IFD organized events with members of its delegation on deforestation<sup>3</sup>, the protection of marine biodiversity<sup>4</sup> and the challenges of reporting<sup>5</sup> on impacts, risks and dependencies on biodiversity.

The trip also included a number of meetings with the delegation from Finance Montréal, a financial centre that is a partner of the Institut de la Finance Durable, and with the French Minister for Ecological Transition, Agnès Pannier-Runacher.

This mobilization provided an opportunity to highlight the efforts of the Paris financial centre in implementing biodiversity-related objectives and to share best practice among private, public and civil society players, and with the members of the other international delegations present in Cali. The Paris financial centre intends to continue to work together, in coordination with the public authorities, in particular to:

- **Encourage the emergence of a common and harmonized language on biodiversity for financial institutions**, through joint reflection on indicators of impacts, risks and dependence on biodiversity.

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1 <https://www.ecologie.gouv.fr/politiques-publiques/strategie-nationale-biodiversite-2030>

2 [At this stage](#), only 119 of the 196 countries covered by the Convention have national biodiversity targets and 44 have a formalised implementation strategy (via National Biodiversity Strategy and Action Plans - or NBSAPs).

3 <https://www.youtube.com/watch?v=r96KkCfQ3fA&t=1s>

4 <https://www.youtube.com/live/5nG8Cta7y5w?t=7724s>

5 <https://www.cbd.int/side-events/5977>

- **Supporting the development of definitions to categorize activities that have a positive impact on nature<sup>1</sup> on the one hand, and activities that are more at risk on the other, in order to enable better-informed investment or financing decisions.**
- **Support a study aimed at identifying the conditions that encourage public-private finance (“blended finance”).**

## **THE PARIS FINANCIAL CENTRE’S MOBILIZATION HAS ALREADY ACHIEVED PROGRESS IN FINANCING SOLUTIONS AND TOOLS**

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This mobilization of financial institutions is part of a long-term dynamic to take better account of the protection and restoration of biodiversity, **with several actions undertaken since COP15 by marketplace stakeholders, including through the IFD’s work and international initiatives.**

These actions enable progress on several dimensions:

- **Implementation of financing solutions.** Initiatives such as the Fonds Objectif Biodiversité<sup>2</sup>, the Regenerative Agriculture Fund<sup>3</sup> and the “Sea Change Impact Financing Facility”<sup>4</sup> platform demonstrate the strong involvement of French financial actors in this area. The new “Sites Naturels de Compensation, de Restauration et de Renaturation” scheme<sup>5</sup> should also accelerate the financing of biodiversity operations. Regarding biodiversity credits, the Paris financial centre is heavily involved in the work of IAPB<sup>6</sup> or Organization for Biodiversity Certificates (OBC)<sup>7</sup> to establish conditions for implementing this financing tool.

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1 Some categorisation efforts already exist. See in particular the work of the UNDP’s Biodiversity Finance Initiative: <https://www.biofin.org/>

2 [https://www.caissedesdepots.fr/sites/default/files/2024-10/CP\\_21102024\\_s%C3%A9lection\\_g%C3%A9rant\\_Initiative\\_de\\_place\\_fonds\\_objectif\\_biodiversit%C3%A9.pdf](https://www.caissedesdepots.fr/sites/default/files/2024-10/CP_21102024_s%C3%A9lection_g%C3%A9rant_Initiative_de_place_fonds_objectif_biodiversit%C3%A9.pdf)

3 <https://climate.axa.fr/mesure-investissement-impact-axa-climate-regenerative-agriculture-fund/>

4 <https://oceanriskalliance.org/sciff/>

5 <https://www.legifrance.gouv.fr/codes/id/LEGISCTA000048245737>

6 [https://pariseuroplace-my.sharepoint.com/personal/l\\_pecqueur\\_ifd-paris\\_com/Documents/Pièces\\_jointes/The\\_Paris\\_financial\\_center\\_'s\\_mobilization\\_has\\_already\\_achieved\\_progress\\_in\\_financing\\_solutions\\_and\\_tools](https://pariseuroplace-my.sharepoint.com/personal/l_pecqueur_ifd-paris_com/Documents/Pièces_jointes/The_Paris_financial_center_'s_mobilization_has_already_achieved_progress_in_financing_solutions_and_tools)

7 <https://www.obiocert.com/>

- **Development of biodiversity databases and footprint measurement tools.**  
For instance, the work of CDC Biodiversité & Carbone 4<sup>1</sup> or Iceberg Data Lab<sup>2</sup> (supported by I Care by BearingPoint). The Enterprise and Biodiversity Platform<sup>3</sup> by ORÉE, co-developed with IFD for the financial sector, lists resources and tools available to private actors.
- **Conceptualisation of issues for economic and financial actors:**
  - **Physical and transition risks associated with biodiversity loss**, illustrated by the Mission Economy of Biodiversity's work<sup>4</sup> or the NGFS's (Network for Greening the Financial System) conceptual framework for nature-related risks<sup>5</sup>, launched in Paris in September 2023.
  - **Interconnections between climate and biodiversity crises.** IFD published an overview of the Paris financial centre's practices regarding deforestation<sup>6</sup>. French financial actors will also be involved in the United Nations Ocean Conference (UNOC) in Nice in June 2025.
- **Stakeholder coordination:**
  - **Between private actors and public authorities**, notably through the "Roquelaure de la Biodiversité". Working groups have generated 150 sector-specific proposals, including finance-related proposals<sup>7</sup>.
  - **Between businesses and financial institutions**, notably through the Business-Finance Dialogue on nature solutions and actions (DEFi)<sup>8</sup>, organized by IFD and Entreprises pour l'Environnement.
  - **Between stakeholders from different countries: French financial institutions actively participate in international coalitions:** such as Finance for Biodiversity<sup>9</sup> or the International Advisory Panel on Biodiversity Credits (IAPB), which published<sup>10</sup> its framework in Cali.

1 <https://www.cdc-biodiversite.fr/actualite/lancement-de-la-base-de-donnees-bia-gbs-avec-carbon4-finance/>

2 <https://www.icebergdatalab.com/solutions/biodiversity/>

3 <https://entreprises-biodiversite.fr/s-outiller/finance>

4 <https://www.cdc-biodiversite.fr/publications/?filter=true&type=Dossier%20de%20la%20MEB>

5 <https://www.banque-france.fr/fr/espace-presse/communiqués-bdf/le-ngfs-publie-un-cadre-conceptuel-pour-les-risques-financiers-lies-la-nature-lors-dun-evenement-de>

6 <https://institutdelafinancedurable.com/actualites/lifd-presente-le-panorama-des-pratiques-de-la-place-financiere-de-paris-pour-lutter-contre-la-deforestation/>

7 [https://www.ecologie.gouv.fr/sites/default/files/documents/Livable\\_Financement-2\\_0.pdf](https://www.ecologie.gouv.fr/sites/default/files/documents/Livable_Financement-2_0.pdf)

8 <https://institutdelafinancedurable.com/app/uploads/2024/07/Actes-Colloque-DEFi-2023.pdf>

9 <https://www.financeforbiodiversity.org/about-the-foundation/>

10 <https://www.iapbiocredits.org/>

→ **Operationalization of regulatory and voluntary biodiversity reporting frameworks**, particularly the European CSRD standards and the TNFD framework. Consulting firms play a critical role in deciphering these frameworks<sup>1</sup>.

In order to continue deploying solutions in favour of biodiversity, the Paris financial centre will continue its actions to encourage the mobilization of private financing.

## ABOUT THE INSTITUT DE LA FINANCE DURABLE (SUSTAINABLE FINANCE INSTITUTE - IFD)

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Established in October 2022, the Institute for Sustainable Finance, a branch of Paris EUROPLACE, aims to coordinate, federate, and accelerate the Paris financial hub's action towards achieving ecological transition and transforming the economy into a low-carbon, inclusive model aligned with the Paris Agreement and Sustainable Development Goals. It brings together all private, public, and institutional actors of the Paris financial hub and represents its positions at European and international levels.

Find other publications by the IFD Biodiversity and Natural Capital Working Group on the IFD website<sup>2</sup>.

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<sup>1</sup> See, for example, this [comparative study](#) of reporting frameworks by I care, or the [study](#) by I Care produced with BL Evolution and Ademe on the implementation of Article 29 of the LEC.

<sup>2</sup> <https://institutdelafinancedurable.com/en/>