



*The Executive Secretary of the UN Convention on Biological Diversity addressed the Global Environment Facility (GEF) Assembly Plenary on ways in which the GEF can help catalyze change in support of life on earth. Below she covers the topics proposed by the GEF on 27 June 2018 in Da Nang, Vietnam.*

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### **On policy changes that governments can implement to facilitate the type of investment required for systems change**

To facilitate biodiversity-inclusive investments for systems change, the following supportive functions and policy changes should be carried out through an integrated approach:

- First, it is essential to internalize biodiversity knowledge and concerns into mainstream decision-making in biodiversity-relevant sectors. Offering existing biodiversity-related knowledge and support to local actors in development processes is important as well. We need to provide evidence (success stories backed by data) of how such investments can have a transformative impact at the local and regional scales – the "why" investments are necessary and how they will catalyze further investments and returns. In making the business case for biodiversity-inclusive investments, it is important to reveal the connections between various dynamics, actors, systems and solutions that are integral parts of global sustainability pathways.
- Second, governments can provide an enabling environment to support transition pathways in a way that empowers actors to become effective change agents in their own contexts and build momentum by creating diverse and transformative networks. This also requires exploring new types of scenarios, narratives and engagement strategies, as well as supporting the diffusion and uptake of new ideas, innovations and technologies that support sustainability transitions.



- Third, governments can connect to the growing transitions perspective and bring their networks, knowledge and capacities to make biodiversity and nature a key focus point in societal transitions emerging in all economic sectors and regions. They can further leverage new investments, data and other resources in a way that values, benefits and protects nature and biodiversity.
- Fourth, governments could undertake natural capital assessments and accounting, and formulate goals to work towards a “sustainable balance sheet” within all policy sectors. Rather than presenting a static picture one could think about a “dynamic balance sheet,” in which economies in balance with nature generate as much ecological, economic and societal value as it is used. For this, alignment with a range of actors active in this area (such as the Natural Capital Coalition, the accountancy, finance, and planning sectors, foundations, private equity and impact investors) is needed.
- Fifth, combining a conservation approach with an approach based on restoration of natural capital could lead to a vision that embraces both protection and development, while connecting the biodiversity community with like-minded actors (sustainable businesses, local initiatives, and other sectors and stakeholders embarking on sustainability pathways). This cross-pollination between actors could empower change agents to challenge incumbent interests and path-dependent unsustainable development trajectories.

**On challenges to financing sustained investment in data on the state of the environment and the role that public finance can play in bridging the data gap**

While global ambitions simplify the complex nature of the problem, they give direction and underline the transformative nature of the journey ahead, at the same time allowing for context-specific solutions and pathways.

It is challenging to finance sustained investment in data generation and monitoring of the state of biodiversity. One of the reasons for this difficulty resides in the fact that biodiversity implies a different type of governance: one that, through experimentation, works towards learning, adaptation, and improvement along the way. Moreover, it remains a challenge to go beyond the

biodiversity and conservation community and work across sectors on qualitative problem analysis. This cross-sectoral data generation and use, paired with the policy-led implementation of solutions, is very important.

It is my belief that public finance and the institutions around the table can help bridge this cross-sectoral data gap. Many partners are working to examine the amount of biodiversity expenditures that occur outside the environment ministries. UNDP BIOFIN, for example, shows that there are significant opportunities for achieving efficiency gains through more integrated planning and better policy coherence.

Another opportunity for advancing progress is addressing incentive policies, and in particular publicly-funded subsidies that are harmful to biodiversity.

I also believe we could make better use of public finance to leverage funding and data from other sources, including private finance and privately-held data. Blended finance arrangements to de-risk and catalyse private investment for biodiversity and ecosystems are in their inception when comparing to the energy, water and sanitation sectors. Such approaches hold significant promise to close the biodiversity finance gap – if well designed, accountable and transparent.

Lastly, bridging the data gap requires also other means beyond finance. The collective action of indigenous peoples and local communities, acting as primary biodiversity stewards in all corners of the world, also needs to be part of the solution. We need data on indigenous peoples and local communities and we also need to integrate their knowledge in data collection and analysis. We need our public finance to be inclusive, catalytic and transformative for long term sustainability.

### **On what makes her optimistic about the work ahead**

Biodiversity is the greatest asset on Earth, underpinning multiple natural processes and interwoven into the cultural, socio-ecological and economic dimensions necessary for human health, well-being and development.

Biodiversity is our life support system.