Government of the Netherlands

IDFB dialogue

Interface Dialogue Finance and Biodiversity
Summary & Notes IDFB19: pre-COP17 Dialogue - from ambition to implementation (23-09-2026)

The Interface Dialogue Finance and Biodiversity (IDFB) was established in 2021 by the Government of the Netherlands in the run-up to COP15 to bridge the gap between greening finance and financing green. It brings together government representatives, financial institutions and civil society to exchange experiences and lessons on aligning public and private financial flows with biodiversity goals. Following the sessions ahead of COP15 and COP16, the dialogue continues to support implementation of the Kunming-Montreal Global Biodiversity Framework (GBF).

The 19th Dialogue Session was held on 23 September 2026 ahead of COP17 under the theme From ambition to implementation. The session explored the state of nature finance ahead of COP17 and beyond, and gathered input for the emerging Yerevan Call on Positive Incentives towards Biodiversity. The 19th Dialogue Session of the IDFB on moving **from ambition to implementation** was held on the 23rd of September 2026.

Key Takeaways

#1: A common narrative that connects nature to a resilient economy and wider value
There are strong links between biodiversity, economic resilience, national security, food security, infrastructure, the bioeconomy and wider societal benefits. Framing nature-positive action not only around risk, but also around resilience and value for all broaden support and engage actors beyond the biodiversity community. Making such wider benefits visible and sharing practical examples and existing progress can help build a shared language that supports implementation, as also highlighted in the IPBES Nexus Assessment.

#2: Available tools and best practices already provide a basis for action
Nature-related data and metrics, risk assessment, disclosure, scenario analysis, standards and supervisory practices already provide a basis for action. Financial institutions, central banks, supervisors and governments should not wait for perfect information or methodologies to integrate nature into financial decision-making and supervision. At the same time, moving from ambition to implementation requires clearer responsibilities, an understanding of obstacles and solutions, practical steps and timelines, and stronger accountability. Continued dialogue, sharing evidence and lessons learned, and monitoring outcomes can help make existing progress more visible, strengthen implementation and scale up effective approaches. The IPBES Business and Biodiversity Assessment reinforces this message, providing an overview of methods, tools and actions already available for implementation.

#3: Reforming public harmful incentives and scaling up positive incentives is key
Increasing nature-positive finance must go hand in hand with reducing harmful financial flows. Target 18 provides a central framework for both reforming harmful incentives and developing positive economic and financial incentives. Greater transparency on financial flows and subsidy beneficiaries, combined with green budgeting and biodiversity budget tagging, can help governments identify harmful incentives, redirect existing public expenditure and assess the effectiveness of reforms. Moving beyond identifying harmful incentives towards implementing reforms and scaling up positive incentives should be a priority for the Yerevan Call. Countries can accelerate progress by exchanging practical experiences, sharing lessons from successful reforms and building on existing initiatives and approaches to overcome implementation barriers.

#4: Public and private action need to reinforce each other
Government policies and signals can create the certainty businesses and investors need, while business and financial institutions can support and inform public reform. Strong national platforms, greater coherence across government departments and alignment of public budgets are needed to connect policy, finance and implementation. A whole-of-government, whole-of-society and whole-of-economy approach, involving ministries of finance and actors beyond their traditional roles, can strengthen cooperation, accountability and collective action.

#5: Transition pathways can connect biodiversity ambitions to concrete investment opportunities
Nature-positive transition planning by businesses and financial institutions, national sectoral transition pathways and collaborative landscape approaches should reinforce one another. Clear nature positive sectoral and landscape pathways can translate biodiversity goals into practical business and investment decisions, identify barriers to deploying capital and guide the development of appropriate financial structures. Public and private finance should work together where relevant, using instruments ranging from blended finance, nature credits to payments for ecosystem service and other financial and investment mechanisms. Incentives and financing arrangements should support measurable biodiversity positive outcomes.

#6: Beyond blended finance: creating the economic and financial incentives for nature-positive investment
Blended finance is a valuable instrument, but should be considered as part of a broader set of economic and financial incentives that can redirect financial flows towards nature-positive outcomes. Mobilising private finance for biodiversity therefore requires looking beyond blended finance to the wider economic conditions that enable nature-positive investment. Governments can create the conditions for nature-positive investment through regulation, pricing mechanisms, public expenditure, fiscal incentives and other policies that change the underlying business case for businesses and investors.

Government of the Netherlands

IDFB dialogue

Summary of IDFB19

Opening remarks

Caroline van Leenders welcomed familiar and new participants and introduced the purpose of the dialogue: learning across government, finance and civil society to accelerate the alignment of all public and private financial flows. The session would help prepare for COP17 and provide input for the Yerevan Call.

In her welcome, Astrid Schomaker of the Convention on Biological Diversity (CBD) stressed that finance and business are major partners in global biodiversity action. The assessment of collective progress indicates that the world is not on track to halt and reverse biodiversity loss by 2030. Despite unprecedented engagement, substantially greater whole-of-government, whole-of-society and whole-of-economy action is needed. COP17 should help move commitments into concrete financial flows and investments, supported by partnerships, accountability mechanisms and investment pathways. Working with nature makes business sense, and appropriate policies, standards, data and financial instruments can help unlock capital.

Road to Yerevan and the Yerevan Call for Positive Incentives towards Biodiversity

Maria Zakaryan (Government of Armenia) outlined the incoming Armenian presidency's focus on COP17 as an implementation and review COP. The first global review under the GBF, drawing on more than 120 national reports, should provide an evidence-based assessment of progress and gaps. A leaders' summit and high-level ministerial segment would support this focus on actionable steps.

The proposed Yerevan Call aims to enhance positive incentives for biodiversity. The call is closely linked to T18, which addresses both reducing harmful incentives and scaling up positive incentives. The insufficient development and implementation of nature-positive financial incentive instruments so far was highlighted and the need to improve existing instruments. The Call was still being developed, with concept notes expected around the end of September or early October and a formal launch planned at COP17.

Finance sector priorities for COP17

Natacha Boric (Finance for Biodiversity Foundation, FfB) highlighted that progress on the finance-related GBF targets is slow, particularly mainstreaming, disclosure, subsidies and resource mobilisation. FfB is preparing four policy statements: an open letter on incentive reform, a Rotterdam statement supporting the Tropical Forest Finance Facility, a call for a dedicated nature standard for the finance sector, and a statement on key sector transitions.

FfB called on Parties to set clear priorities for aligning financial flows and use the global review to accelerate implementation. Priorities include supervising nature-related financial risks, improving disclosures, developing nature-positive sectoral pathways and reforming harmful subsidies to unlock private finance. FfB also called for stronger assessment of financial flow alignment and for the UN Cali Fund to become operational, with legal certainty and incentives for contributors. Its Finance Day programme will address financial system alignment, transition finance, ecosystem service markets and benefit sharing, sector transitions, insurance and resilience, and critical tropical biomes.

Nature-related financial risks and supervisory action

Sjoerd van der Zwaag (De Nederlandsche Bank) explained how nature degradation can

create economic and financial risks and affect financial system resilience. The 2026 NGFS Nature Package provides practical guidance for central banks and supervisors on data and metrics, modelling and scenario analysis, and supervisory practices. His key message was that action need not wait for perfect data or methodologies: available tools and approaches can already help identify exposures, assess risks and integrate nature into risk management and supervision.

National biodiversity finance plans and public budgeting
Onno van den Heuvel (BIOFIN/UNDP) reported that BIOFIN now works in 138 developing countries to implement national biodiversity finance plans. Much of the work on Target 18 remains at the initial screening stage, but practical progress is emerging in identifying and greening subsidies. He mentioned the example an agricultural credit bank in Colombia to adopt greener practices.

Budget tagging is also gaining ground. Governments classify expenditure as positive, neutral or negative for biodiversity and integrate the findings into budgeting. Indonesia, Mexico and Malawi use this approach, and Armenia has started. Onno encouraged private finance involvement and stressed the need to translate the Yerevan Call into practical steps for countries. BIOFIN's COP17 priorities include subsidy reform, a stocktaking event on 23 October and involvement in Finance Day.

Connecting transition planning, transition pathways and landscape approaches
Nicolas Poolen (WWF International) described three connected approaches: organisational nature transition planning, national sectoral transition pathways, and collaborative landscape approaches. Organisational plans set goals, actions and accountability for businesses and financial institutions. National pathways clarify how sectors should align with the GBF and National Biodiversity Strategies and Action Plans (NBSAPs). Landscape approaches bring stakeholders together around shared environmental, social and economic goals and joint investment plans. These approaches should inform one another, connecting organisational action to sectoral direction and specific places.

Investor needs for implementation
A representative from the wider financial sector stressed that nature decline presents a serious financial risk to investors and that public-private partnerships are essential and identified three priorities for COP17:

- National implementation: translate the global review into national action, link policy to budgets, and develop costed NBSAPs and financing strategies. National assessments of risks and opportunities can give investors greater certainty, with infrastructure and food security offering useful starting points.
- Financial structures: clarify practical investment pathways, identify barriers to deploying capital and improve how different sources of finance work together. Financing structures need to reflect where commercial investment can be mobilised.
- Information: improve the availability and reliability of evidence on impacts so that investors can make informed decisions.

Interactive discussions
Participants discussed three questions: the most important nature finance topics for COP17;

progress and concrete government action towards implementation; and priorities for the Yerevan Call and wider COP17 nature finance discussions. The breakout groups and plenary raised the following themes.

Reforming incentives and understanding financial flows
Harmful subsidy reform was a recurring priority. Participants stressed that subsidies influence company behaviour and investment decisions, so reform has direct relevance for businesses and financial institutions. Better information is needed on which sectors and companies benefit, where subsidy flows end up and how they interact with private finance. Participants also highlighted ecosystem service valuation and pricing, green budgeting, and alignment of budgets across government as tools for changing incentives.

Creating the conditions for private action
Participants called for stronger government signals, enabling policies and national platforms through which public and private actors can cooperate. Disclosure, risk management, transition pathways and landscape investment approaches can help connect biodiversity goals with investment decisions. They also discussed blended finance, nature markets and biodiversity credits as potential mechanisms, alongside the need for credible biodiversity metrics and monitoring.

Public and private actors do not always use the same language. National coordination should help translate data into useful information for stakeholders and connect policy ambitions to concrete business and investment choices. Private action needs supportive public policy, while private sector engagement can strengthen the basis for government reform.

Input for the Yerevan Call
The dialogue generated the following suggestions for the emerging Call. These reflect contributions from the breakout groups and plenary, rather than an agreed negotiating position.

- **Keep Target 18 central.** Address both the reform of harmful incentives and the scaling of positive incentives. Several participants favoured a focused Call on Target 18, while making its links to mainstreaming, disclosure and resource mobilisation clear.
- **Make the Call actionable.** Set out practical steps for governments, with timelines. Build on existing initiatives and country experience, including the Friends of Target 18 convened by IISD, to move from identifying harmful incentives to implementing reform.
- **Align public budgets and improve transparency.** Include green budgeting and biodiversity budget tagging, and strengthen alignment across government departments. Improve information on subsidy flows and beneficiaries, including their interaction with private financial flows.
- **Involve business and finance in implementation.** Develop positive incentives through a whole-of-society approach. Connect government action with business and financial institution transition plans, and create national platforms for cooperation and shared learning.
- **Link incentives to investment pathways and outcomes.** Consider how sectoral pathways can guide investment and how incentives can support

measurable biodiversity outcomes. Keep the Call focused enough to avoid introducing too many concepts or making its commitments vague.

- **Communicate wider benefits.** Frame realignment of financial flows around resilience and economic, social and climate benefits. Emphasise value for all, then translate this shared narrative into targeted actions and appropriately designed incentives.

Sharing progress and broadening the narrative

Participants saw a gap between the scale of the challenge and government implementation, but also suggested that more work is taking place than is publicly reported. On incentive reform, much of the visible progress concerns identifying harmful incentives rather than implementing reforms. Better sharing of practical examples, lessons and evidence would support learning and make existing momentum more visible.

The discussions highlighted the value of connecting nature finance to resilience, economic opportunities, the bioeconomy, infrastructure and food security. This broader framing can help engage actors beyond the biodiversity community. Participants stressed that the issue is not only the quantity of finance, but also whether the right incentives reach the right activities and places.

Reflections

Neha Dutt (UK Government), acting as keynote listener, reflected on two simultaneous realities: biodiversity loss has not yet been reversed, while engagement, tools and nature finance initiatives continue to grow. Reconciling these realities requires a clearer understanding of implementation structures, obstacles and solutions, as well as more visibility for existing progress.

She called for greater coherence and budget alignment across government departments and encouraged participants to move beyond their usual roles and approaches. A shared narrative around national security, risk, resilience and value for all could help broaden support for nature-positive action. Ministries of finance should be more involved in future COPs, and biodiversity strategies should connect with the bioeconomy. Subsequent discussion reinforced the importance of continuing dialogue, sharing evidence and using metrics to make action more precise and scalable.

In her closing reflections, Maria Zakaryan welcomed the momentum towards COP17 and the range of interventions, events and discussions being prepared by participating organisations.

Relevant events and resources mentioned during the session:

- Early October: expected sharing of concept notes for the Yerevan Call, ahead of its planned formal launch at COP17.
- 19–30 October: Netherlands Pavilion at COP17: https://partnersforwater.nl/events/cop17-to-the-convention-on-biological-diversity-cbd/
- Nature Finance Programme at Netherlands Pavilion https://www.idfb-dialogue.org/index.php/nature-finance-at-cop17/
- 23 October: BIOFIN event taking stock of country action.
- 24 October: session on UK Government and financial institution experiences of implementing Target 14: https://tnfd.global/event/government-and-fi-experiences-of-implementing-target-14-of-the-kunming-montreal-global-biodiversity-framework/
- 26 October: Finance Day at COP17.
- 27 October: IIGCC side event on implementing the GBF through practical investor steps.
- 29 October: IIGCC event at the Netherlands Pavilion on unlocking investment for nature-positive delivery.