Government of the Netherlands

IDFB dialogue

Interface Dialogue Finance and Biodiversity
Summary & Notes IDFB20: COP17 In-Person Dialogue – synthesis of COP17 insights
29/10/2026

The 20th Dialogue Session (IDFB20) took place during CBD COP17 in Yerevan, following two weeks of extensive discussions as part of the Nature Finance Programme. The programme featured approximately 40 sessions at the Netherlands Pavilion, covering topics including harmful incentive reform, biodiversity finance mobilisation, nature-positive transition planning, nature-based solutions, integrated landscape approaches and ecosystem service valuation, complemented by three official side events (on National Biodiversity Finance Plans, T18 and T19[*]). The programme brought together a wide range of governments, financial institutions, international organisations, experts and high-level representatives, including ministers.

Building on these discussions, IDFB20 provided an opportunity to reflect on the main lessons from COP17 and identify priorities for action upon returning home. Particular attention was given to the economic conditions needed to make nature-positive investment viable, the connections between sectoral transitions and landscape-level implementation, and the importance of integrating biodiversity into mainstream economic and financial decision-making.

Key Takeaways

#1: From incentive reform to real-economy change

The attention given to Target 18 and the progress made on this Target in the Action Program of COP17 were welcomed, but participants stressed the importance of translating commitments into practical reforms. Reducing harmful subsidies and introducing positive incentives should not be viewed solely as a means of redirecting public expenditure or mobilising additional finance. More fundamentally, these reforms can change the underlying business case for nature-positive activities, making them more attractive to businesses and investors.

This also highlights the economic rationale for reform: governments risk paying twice for biodiversity loss, first by subsidising activities that harm nature, and then by financing the restoration of the resulting damage. Reforming these incentives can therefore both reduce future costs and create better conditions for nature-positive investment.

#2: Connecting pathways to places

Discussions throughout COP17 further demonstrated the complementary roles of sectoral transition pathways, nature in transition planning and integrated landscape approaches (including ecosystem service valuation approaches). Sectoral pathways can clarify the

[*] *Biodiversity Financing for the Implementation of the GBF: Results and Lessons Learned from the Development of National Biodiversity Finance Plans*, *From A to C: Delivering on Target 19 through Private Finance*, and *Reforming Biodiversity-Harmful Financial Flows: Accelerating Action Towards Target 18*

changes needed in business models, incentives and investment decisions, while landscape approaches bring together stakeholders around shared objectives in specific places. Ecosystem service valuation can connect these approaches by identifying beneficiaries, making economic benefits visible and supporting viable financing arrangements. Nature transition plans connect this with transformational change and future-proof business strategies at the organisational level.

Water management and climate adaptation emerged as particularly promising entry points for integrated landscape approaches, connecting biodiversity restoration with economic resilience and wider societal benefits. Agriculture has an important role to play in these approaches, with farmers as essential partners in delivering ecosystem services and nature-positive outcomes, supported by viable business models and appropriate financial incentives.

#3: Mainstreaming nature across government and the economy
Biodiversity objectives need to be integrated into mainstream economic and financial decision-making, rather than remaining the responsibility of environmental ministries alone. Participants stressed the importance of engaging ministries of finance and other economic actors, recognising nature as a foundation for economic resilience, food security, infrastructure and prosperity. In other words, we need a whole-of-society, whole-of-government and whole-of-economy approach.

This also highlights the close interconnection between mainstreaming biodiversity (Target 14), corporate and financial sector action (Target 15), harmful and positive incentives (Target 18), and resource mobilisation (Target 19). These agendas cannot be addressed in isolation: effective mainstreaming depends on changing the incentives that shape business and investment decisions, while mobilising finance for biodiversity requires those same enabling conditions. Progress on one target therefore depends on progress on the others.

Areas requiring further attention
The dialogue also identified several issues deserving greater attention in future discussions and implementation efforts:

- Inclusion: Strengthen the participation of Indigenous Peoples and local communities (IPLCs), farmers, women and young people, both in nature finance discussions, including future Pavilion programmes, and in the development and implementation of financing mechanisms. Address barriers preventing these groups from accessing finance for biodiversity-positive activities and ensure their perspectives and contributions are adequately represented.
- Meaningful measurement: Ensure that data, indicators and financial flow tracking support practical decisions and demonstrate biodiversity outcomes, rather than becoming objectives in themselves.
- Sustainable consumption: Give greater attention to Target 16, recognising that changes in production and investment must be complemented by changes in consumption patterns and demand.
- The voice and value of nature: Maintain a clear focus on nature in all its rich diversity being protected or restored, rather than allowing discussions to become dominated

by financial instruments and mechanisms. Also give it more presence in the sessions.

The dialogue built on the 19th IDFB session, held on 23 September 2026 in preparation for COP17, under the theme From Ambition to Implementation. That session identified six key takeaways, which were subsequently shared as input to the Yerevan Call for Positive Incentives towards Biodiversity. Revisiting these takeaways provided a starting point for reflecting on the discussions at COP17: which messages had been reinforced, where new perspectives had emerged, and what further insights could help guide implementation beyond Yerevan.

1. Build a common narrative that connects nature to a resilient economy and wider value.
2. Available tools and best practices already provide a basis for action.
3. Reforming public harmful incentives and scaling up positive incentives is key.
4. Public and private action need to reinforce each other.
5. Transition pathways can connect biodiversity ambitions to concrete investment opportunities.
6. Beyond blended finance: creating the economic and financial incentives for nature-positive investment.

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Summary of IDFB19

Opening remarks

The session opened with a reflection on the role of the dialogue in bringing together perspectives from government, finance and civil society, and the value of maintaining an informal and trusted setting for exchanging experiences and ideas.

Participants were reminded of the six key takeaways from IDFB19, which had informed the discussions leading up to COP17 and provided input to the Yerevan Call for Positive Incentives towards Biodiversity. These offered a common starting point for reflecting on the developments during COP17 and identifying where further progress is needed.

The opening invited participants to share their most important lessons from the conference, reflect on what had been missing from the discussions, and consider what they would take home to advance biodiversity finance in their respective countries and organisations.

Nature Finance Programme at COP17

The Nature Finance Programme at COP17 brought together a broad international community through approximately 40 sessions at the Netherlands Pavilion and consisted moreover of three official side events. The programme addressed topics as diverse as biodiversity finance mobilisation, financial flow alignment, harmful incentive reform, National Biodiversity Finance Plans, transition finance, nature-based solutions, ecosystem service valuation, financial risks and integrated landscape approaches.

Contributions came from governments across Europe, Africa, Asia and Latin America, alongside international institutions, development banks, financial institutions, investors, research organisations, businesses and civil society networks. Participating organisations included the UNDP, OECD, European Commission, World Bank Group, IFC, UNEP FI, WWF, IUCN, Capitals Coalition, Finance for Biodiversity Foundation, universities and research centres, businesses and a wide range of commercial and development finance institutions.

The Netherlands Pavilion welcomed over the two weeks distinguished guests such as David Obura (Chair, IPBES), Marco Lambertini (Convener, Nature Positive Initiative), Frank Elderson (Vice-Chair of the Supervisory Board, European Central Bank), Gerben-Jan Gerbrandy (Vice-Chair, Renew Europe, European Parliament), Gilbert Didier Edoa (Secretary-General, Ministry of Finance, Cameroon), and senior representatives from international conservation and financial organisations.

Participants valued the opportunity for informal cross-stakeholder dialogue, particularly the exchange of practical experiences across countries and sectors. The breadth of participation reflected the growing engagement with nature finance and the importance of connecting environmental policy with economic and financial decision-making.

Reflections on COP17 and the Nature Finance Programme

Participants reflected positively on the breadth and depth of discussions throughout COP17, particularly the opportunities for informal exchange and mutual learning between governments, financial institutions, researchers and civil society. The programme demonstrated growing engagement with nature finance, with increasing attention to practical approaches such as landscape finance, transition planning, ecosystem service valuation and financial incentives.

The diversity of perspectives was considered particularly valuable, bringing together experiences from different countries, sectors and types of organisations. At the same time, participants identified opportunities to strengthen the involvement of financial institutions, ministries of finance, Indigenous Peoples and local communities in future discussions.

Reforming incentives and mobilising finance

Harmful incentive reform was a recurring priority, with participants welcoming the attention given to Target 18 during COP17. Discussions highlighted the importance of looking beyond additional resource mobilisation towards the alignment of all financial flows with biodiversity objectives.

The economic rationale for reform was emphasised: governments may effectively pay twice by supporting environmentally harmful activities and subsequently financing measures to address the damage. Reforming these incentives can reduce public expenditure on environmental damage while strengthening the business case for nature-positive investment.

Participants also discussed more ambitious approaches to domestic biodiversity finance, including the suggestion of allocating 1% of GDP to biodiversity. Redirecting harmful subsidies could contribute significantly to such an ambition. The need for stronger private sector incentives and effective cooperation between public and private finance was repeatedly highlighted.

Connecting transition planning and landscape approaches

Nature-positive sectoral pathways, organisational transition plans and integrated landscape approaches featured prominently throughout COP17. Participants highlighted their complementary roles in connecting national biodiversity objectives to changes in business strategies, financial decisions and activities in specific places.

Water management and climate adaptation were identified as particularly urgent areas for landscape-level cooperation. Increasingly severe weather extremes, including both excessive rainfall and prolonged droughts, threaten the resilience, liveability and insurability of landscapes. These interconnected risks reinforce the findings of the IPBES Nexus Assessment, which highlights the interdependencies between biodiversity, water, food, health and climate change. Financial institutions, including insurers, are increasingly recognising the need to invest in resilient landscapes rather than merely responding to escalating risks and damages. Integrated landscape approaches can bring together stakeholders and beneficiaries to invest in ecosystem restoration, water security and climate

resilience, generating both biodiversity-positive outcomes and wider economic and societal benefits.

Agriculture was recognised as an essential part of these approaches. Farmers can be important partners in ecosystem restoration and the delivery of ecosystem services, provided that appropriate incentives, viable business models and access to finance support their participation.

Ecosystem service valuation was considered important for identifying beneficiaries, understanding economic benefits and developing financing arrangements that connect different stakeholders.

Mainstreaming nature in economic decision-making

Participants stressed that biodiversity objectives cannot be achieved through environmental policy alone. Greater engagement from ministries of finance and other economic actors is needed to connect biodiversity objectives with public budgets, economic policies and investment decisions.

The close relationship between Targets 14, 15, 18 and 19 was highlighted. Mainstreaming biodiversity, changing business and financial sector practices, reforming incentives and mobilising resources are interdependent and need to progress together.

Participants also emphasised the need for a broader economic narrative that recognises nature as an essential foundation for food security, climate resilience, infrastructure and prosperity. Building trust and cooperation across institutional boundaries was considered important for achieving this integration.

Measurement, inclusion and remaining gaps

Discussions on tracking private biodiversity finance and integrating nature-related risks into sovereign debt assessments illustrated the challenges of translating complex data into meaningful information. Participants called for practical indicators, country profiles and use cases that can inform financial and policy decisions, rather than measurement becoming an objective in itself.

The session on tracking Indicator D3 highlighted the methodological challenges of measuring private biodiversity finance, including the need for common definitions, distinguishing financial flows from assets under management, and avoiding double counting. Greater international cooperation is needed to ensure that tracking methodologies provide a meaningful picture of private finance contributions to biodiversity outcomes.

Several areas were identified as deserving greater attention. These included the participation of Indigenous Peoples and local communities, barriers to accessing biodiversity finance, and the need to ensure that the ecosystems and ecosystem services being protected remain central to financial discussions.

Sustainable consumption under Target 16 was also highlighted as an important but relatively underrepresented issue, requiring greater attention alongside changes in production and investment.

Closing reflections

The dialogue concluded by recognising the progress made in developing approaches and partnerships for nature finance, including the growing attention to sectoral pathways, landscape approaches, ecosystem service valuation and nature credits as an emerging mechanism for capturing the economic value of ecosystem services. The developments around Target 18 were welcomed as an important foundation for further action. The Netherlands' decision to join the Group of Friends of Credits for Nature and Biodiversity was also highlighted as a positive step towards strengthening international cooperation on nature credits.

The challenge for the period following COP17 is to build on these developments through national policies, economic incentives, business strategies and practical investment arrangements. Stronger cooperation with other ministries (such as finance, economic affairs and infrastructure) will be essential to mainstream biodiversity across government and create the conditions for nature-positive investment, ensuring that nature finance contributes to tangible biodiversity-positive outcomes.