



NGFS Declaration for CBD COP17

Taking Action for Nature: Supporting Financial Stability and Sustainability

In the lead up to the 17th Conference of the Parties to the Convention on Biological Diversity (CBD COP17), the Network for Greening the Financial System (NGFS) issues this declaration to highlight the growing macroeconomic and financial implications of biodiversity loss and ecosystem degradation, to reaffirm that nature-related risks are increasingly relevant to the mandates of central banks and financial supervisors, and to demonstrate its continued commitment to taking action within its mandate.

Nature is degrading at an unprecedented rate. Recent scientific analysis estimates that seven of the nine planetary boundaries that define a safe operating space for humanity have been crossedⁱ. This is placing increasing pressure on ecosystems, weakening their regenerative capacity and threatening the critical services they provide, including food provision, water availability and regulation, and climate change mitigation.

The global economy is embedded in nature: more than half of global GDP is highly or moderately dependent on ecosystem servicesⁱⁱ. Their degradation can contribute to cascading effects across borders and sectors, from supply-chain disruptions and resource scarcity to inflationary pressures and financial instability, particularly in biodiversity-rich developing countries where economic activity and community resilience depend heavily on healthy ecosystems. Conversely, economic activity remains a primary driver of nature loss.

Since 2022, the NGFS has recognized that nature-related risks can have material macroeconomic and financial stability implicationsⁱⁱⁱ and has worked to build a common, science-based understanding of these risks^{iv}. Building on its 2024 Conceptual Framework, the 2026 Nature Package brings together the data, modelling tools, and supervisory approaches available to further operationalize the assessment of nature-related risks^v. While methodologies continue to evolve, existing tools already support practical action, including dependency mapping, water-risk indicators and system-wide exposure analysis.

The inherent complexity of nature and remaining data and methodological gaps should not justify inaction. COP17 opens the first global review of the Kunming-Montreal Global Biodiversity Framework (GBF) under the theme "Taking Action for Nature." The NGFS embraces this shift from commitment to implementation, within the mandates of central banks and supervisors and consistent with national circumstances. To this end, the NGFS is releasing, alongside this statement, a Compendium on the implementation of its Conceptual Framework^{vi}, drawing on a survey of practices across fifteen member jurisdictions and six in-depth country case studies.

Developing nature-related scenarios remains an important frontier, as modelling frameworks face challenges in assessing the impacts of ecosystem degradation. To advance this work, the NGFS is establishing the Nature-Economy Model Intercomparison Project, inviting leading modelling teams to simulate the economic and financial consequences of a common narrative. The project aims to test methods that could inform future NGFS nature scenarios and explore complementarities with the climate scenario framework.

Climate- and nature-related risks are deeply interconnected and often mutually reinforcing, though they have distinct drivers, transmission channels and analytical requirements. Climate change amplifies pressures on ecosystems, while nature degradation weakens ecosystem resilience and natural carbon sinks. To support an integrated approach, the NGFS explores climate-nature nexus priorities such as water-related risks, including through its recent report on water scarcity as a nature-related litigation risk^{vii} which examines an emerging transmission channel and will contribute to the 2026 UN Water Conference in Abu Dhabi.

Nature-related risks could pose significant risks for our economies and the financial system. Addressing them requires stronger links between science, policy, business and finance, as well as coordinated action across regions, sectors and institutions, as highlighted by the NGFS-CFMCA Joint Dialogue Platform during its workshop on nature-related risks^{viii}. The NGFS remains committed to strengthening the capacity of the financial system to identify, assess and manage nature-related risks, and to supporting an orderly transition towards the goals of the GBF, in line with its members' respective mandates.

References

ⁱ Planetary Boundaries Science (PBSscience). 2025. [Planetary Health Check](#) 2025. Potsdam Institute for Climate Impact Research (PIK), Potsdam, Germany.

ⁱⁱ World Economic Forum. (2020). [Nature Risk Rising: Why the Crisis Engulfing Nature Matters for Business and the Economy](#). World Economic Forum.

ⁱⁱⁱ NGFS (2022). [Statement on Nature related financial risks](#).

^{iv} NGFS (2024). [Nature-related Financial Risks: a Conceptual Framework to guide Action by Central Banks and Supervisors](#).

^v NGFS (2026). [Nature package](#)

^{vi} NGFS (2026), [Nature-related risks: a Compendium of Implementation Practices to guide Action by Central Banks and Supervisors](#).

^{vii} NGFS (2026), [Water scarcity as a nature-related financial risk: Legal aspects](#).

^{viii} [NGFS-CFMCA event at London Climate Action Week | Coalition of Finance Ministers](#)

About the NGFS

The Network for Greening the Financial System (NGFS), launched at the Paris One Planet Summit on 12 December 2017, is a group of central banks and supervisors, which on a voluntary basis is willing to share best practices and contribute to the development of environment and climate risk management in the financial sector, and to mobilize mainstream finance to support the transition toward a sustainable economy. The NGFS brings together 152 central banks and supervisors and 24 observers. The NGFS Chair is Olaf Sleijpen, President of De Nederlandsche Bank and member of the Governing Council of the European Central Bank. The Secretariat, headed by Yann Marin, is provided by Banque de France.

For more details, visit the [NGFS website](#), [Linkedin](#) and [2024 Annual Report](#) or contact the NGFS Secretariat at Banque de France sec.ngfs@banque-france.fr

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