# [***Asean's financing efforts vs biodiversity loss must be scaled up-expert***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:65W7-YD61-JCH9-G2B2-00000-00&context=1516831)

Business Mirror (Philippines)

July 7, 2022 Thursday

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**Length:** 596 words

**Body**

FINANCING efforts to address ***biodiversity*** ***loss*** is 'everyone's business' and should be scaled up to meet the post-2020 global ***biodiversity*** framework in the next 10 years to 30 years.

Asean Centre for ***Biodiversity*** (ACB) Executive Director Theresa Mundita S. Lim emphasized the significance of the 'whole-of-society' approach in addressing ***biodiversity*** ***loss***, particularly the need to mobilize support from various stakeholders and sectors.

The UN Environment Programme (UNEP) Finance Initiative earlier underlined the importance of the 'alignment of financial flows' and the pivotal role of private finance in bridging the calculated $4.1-trillion gap.

'The ACB believes that ***biodiversity*** is everyone's business, thus we endeavor to forge partnerships and cooperation to scale up mainstreaming ***biodiversity***, particularly in the business and finance sector,' Lim said.

She added that the rate of ***biodiversity*** ***loss*** in the Asean and in the rest of the world has been identified as among the major risks to the global economy.

Given this, Lim said, a 'business-as-usual' approach could affect food security, particularly in income-poor countries, who, ironically, are the most dependent on ***biodiversity*** as natural assets.

Tan Sri Azman Hashim, Chairman of the Asian Institute of Chartered Bankers (AICB), recognized the financial sector's 'enormous influence on the outcome of climate action' and urged the accelerated pace of adoption of responsible banking practices in the region.

'Nature ***loss*** and ***biodiversity*** risks represent a financial risk because everything is largely linked with nature-from harvesting or extraction to processing, to the end of the supply chain,' Lim said.

'Recognizing this dependency, it is high time to put nature and ***biodiversity*** at the core of our sectoral development and business planning and consider nature as an integral part of managing business risks and strengthening accountabilities,' she added.

In 2020, leaders of the Association of Southeast Asian Nations (Asean) adopted the Asean Comprehensive Recovery Framework (ACRF).

The ACRF serves as the region's guide in resilience building in light of the Covid-19 pandemic and long-term economic recovery. An integral component of the ACRF is accelerating actions to mainstream ***biodiversity*** considerations into relevant national plans, sectors and cross-sectoral issues, such as climate change.

The ACB, with its mandate to facilitate cooperation in mainstreaming ***biodiversity*** across pillars and sectors, has been working with the Asean member-states (AMS) and development partners.

The specific areas of cooperation were in integrating ***biodiversity*** concerns into development processes, by engaging key sectors such as health, agriculture, tourism, education, in addition to the business and finance sector.

'Scaling up these ongoing mainstreaming efforts needs more cross-sectoral, cross-pillar collaboration,' ACB AHP Programme Coordinator Amiel Sarne said. 'Establishing more dialogues among various stakeholders would gain more support for ***biodiversity***, particularly in harmonizing and operationalizing policies on the ground.'

The framework encourages the finance sector to rethink supply and value chains and ensure a workable balance between people, planet, and profit.

Working on scaling up and broadening natural capital accounting is integral in the efforts to mainstream ***biodiversity*** considerations into development processes.

This is crucial at this time when the Asean member-states are working together in operationalizing the ACRF and the adoption of the post-2020 global ***biodiversity*** framework.

**Classification**

**Language:** English US

**Publication-Type:** Newspaper

**Subject:** ***BIODIVERSITY*** (97%); ASEAN COUNTRIES (90%); BANKING & FINANCE SECTOR PERFORMANCE (90%); BUSINESS NEWS (79%); BUSINESS PLANS (79%); ECONOMY & ECONOMIC INDICATORS (79%); CLIMATE ACTION (78%); ECONOMIC RECOVERY (78%); EMERGING MARKETS (78%); GLOBALIZATION (78%); INTERNATIONAL ECONOMIC ORGANIZATIONS (77%); UNITED NATIONS (76%); ASSOCIATIONS & ORGANIZATIONS (72%); EXECUTIVES (72%); INTERNATIONAL ASSISTANCE (72%); FOOD SECURITY (66%); COVID CORONAVIRUS (60%); COVID-19 CORONAVIRUS (60%); EPIDEMICS (60%); INFECTIOUS DISEASE (60%)

**Industry:** BANKING & FINANCE (90%); BANKING & FINANCE SECTOR PERFORMANCE (90%); BANKING & FINANCE REGULATION & POLICY (89%); AGRITOURISM (68%)

**Geographic:** PHILIPPINES (92%); ASIA (79%); SOUTH-EASTERN ASIA (79%)

**Load-Date:** July 8, 2022

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