



FfD4 Outcome Document  
16 June

## FFD4 – FINAL DRAFT of Compromiso de Sevilla

### WWF REACTION AHEAD OF SEVILLE

WWF welcomes the “**Compromiso de Sevilla**”, the Outcome Document of the Fourth International Conference on Financing for Development (FfD4). We support the efforts to create a renewed, comprehensive financing framework for sustainable development, and recognize that maintaining the integrity, balance and ambition of the outcome document is a challenge amid today’s mounting geopolitical, trade, and macro-economic headwinds. Nevertheless, WWF reaffirms the importance of enabling open and transparent dialogue and partnerships between Member States, civil society, the private sector and other partners to deliver the Sustainable Development Goals (SDGs) - ensuring a prosperous future for all people while protecting our planet.

**The evidence is clear. Nature provides the bedrock of our global prosperity: Underpinning more than US\$44 trillion of economic activity, sustaining food production, filtering our water and our air, protecting us from the worst impacts of climate change and easing competition over scarce resources, lowering conflict risk to foster peace and stability.** The outcome document cites a **USD 4 trillion annual financing gap** for achieving the world’s sustainable development aspirations (Article 4), and concedes that the world is “*falling short in tackling climate change, biodiversity loss and desertification*” (Article 15). However, alongside this, the need for new and additional finance for Nature is **more pressing than ever**. An urgent case therefore follows for FfD4 to make stronger, more specific calls that enable a **nature-positive, climate-resilient and inclusive prosperity** for all. The need for mobilising new and additional finance for climate and nature is an existential issue for many countries, and requires greater synergies to be found, as well as more coherence in action. Because it brings together a wide range of stakeholders, FfD4 is a critical moment to enable other international processes, such as the “Baku to Belém Roadmap to 1.3 T” (Article 41.b)) under the UNFCCC. With climate impacts, environmental degradation and aid cuts on the rise, the financial system needs to evolve to better support countries’ environmental action and sustainable development. We acknowledge that the Outcome Document recalls the adoption of the 2022 Agreement on Fisheries Subsidies by the WTO to come into effect (Article 43.d)). Yet the outcome document fails to explicitly mention the elimination/repurposing of harmful subsidies. **Action cannot be further delayed.**

WWF urges all parties to strengthen or adapt the major themes of the Outcome Document to better integrate climate and environmental measures in the global development finance agenda. Our observations and recommendations are detailed in the 9 themes below.

**We welcome engagement on these and other themes associated with climate, the environment and development finance, and stand ready to collaborate on improving and implementing a renewed global development financing framework.**

Building upon WWF's previous positions on the Zero and First Draft Outcome Documents, we would like to **reiterate some key elements for attention:**

1. **Elevating Nature in the Overarching Framework:** Whilst the final draft outcome document acknowledges in Articles 3, 15 & 17 that we are falling short in tackling climate change, biodiversity loss and ecosystem degradation, it needs to do far more to recognize nature as **foundational** to economic development, social stability and poverty eradication. The document's upfront framing does not explicitly mention catastrophic environmental degradation alongside the adverse impacts of climate change in Article 4, and the need to integrate and recognise the interface between nature and climate commitments across all financing mechanisms to ensure successful sustainable development. Increased focus would have been welcome on the importance of nature in critical industries such as energy, sustainable infrastructure (Article 22) and agrifood systems (Article 18). Disasters can wipe out years of development progress in seconds, underscoring the critical need for robust disaster prevention strategies. In this regard, Nature-based Solutions (NbS)—alongside other climate adaptation and mitigation measures—play a key role in reducing and preventing the impacts of climate change, and should be emphasized more strongly throughout the document. Stronger commitments are also required to ensure financial policies, investment frameworks, and regulatory mechanisms systematically embed nature risk and contribution as a core principle.
2. **Strengthening and Protecting Climate and Biodiversity Finance Commitments and action:** While the outcome document references and reiterates commitments under key conventions (e.g., the United Nations Framework Convention on Climate Change, the United Nations Convention on Biological Diversity, and the United Nations Convention to Combat Desertification), particularly in Article 41, it should do more to integrate the need for biodiversity finance alongside climate finance, and reinforce existing, quantified financing commitments. The need for new and additional finance for nature is more pressing than ever. We must mobilize funding from all sources—public, private, domestic, and philanthropic—to reach the USD 200 billion per year committed by 2030 under GBF Target 19, as well as the USD 30 billion per year for international biodiversity finance by 2030. Explicitly stating these targets would greatly strengthen the document and reinforce global commitments. Furthermore, it should reference GBF Target 18, which calls for reducing harmful incentives by at least USD 500 billion per year by 2030, while scaling up positive incentives for biodiversity (see also point 4 below). At the recent CBD CoP16.2 in Rome, Parties clarified the way forward for an effective biodiversity finance system, agreeing on a roadmap to 2030, including a decision in 2028 on how to operate the financial mechanism. This new biodiversity finance architecture will help to drive biodiversity actions well beyond 2030, supporting the long-term implementation of the UN Convention on Biological Diversity in an equitable way. Explicitly acknowledging this process, along with the establishment of the Cali Fund would strengthen Article 41. Finally, the draft should further promote non-debt-creating finance mechanisms and debt swaps while ensuring stronger coordination through Nationally Determined Contributions (NDCs), National Biodiversity Strategies and Action Plans (NBSAPs), and National Biodiversity Finance Plans (NBFs), as well as greater harmonization and synergy across fragmented climate and nature finance funds, in line with G20 recommendations.
3. **Committing to meeting and increasing ODA commitments:** WWF agrees with other development actors who have made statements emphasising the *importance of international development cooperation*, and the need to meet and/or scale-up **ODA commitments** with

concrete and binding timeframes, with recognition of reversing recent reductions resulting from changing regional political priorities (Articles 35-36), and enhanced effectiveness and policy coherence (Articles 38-40). ODA should still play a critical role in complementing domestic public resources for poverty eradication, sustainable development and the protection and restoration of the environment (Article 41), and support the sustainable development needs of countries that face diverse needs and challenges as reflected in Article 9 (e.g. SIDS, LLDCs and LDCs), Articles 15 and 16.

4. **Enhancing Multilateral Development Banks (MDBs) and Development Finance Reform:** The role of MDBs in the international financial architecture and their catalytic role to enable other public development banks is vital to unlock development, climate and nature finance at scale and support the creation of enabling conditions for private sector investments. We welcome the Articles 35, 37 and 38 that call for greater development effectiveness, efficiency and optimise lending, especially Article 37.h) that calls for MDBs to strengthen and align impact measurement frameworks with the Sustainable Development Goals and work towards harmonized approaches, measuring both positive and negative impacts, and ensuring adherence to social and environmental safeguards in all operations. Yet, more ambitious lending targets that enable environmental sustainability are still not sufficiently emphasized. MDBs should be urged to better align financial flows with the Paris Agreement and the GBF commitments, systematically integrate **nature-positive investments**, and develop and disclose associated and ambitious nature finance targets across their portfolios. This should build upon their position in the MDB Joint Statement on Nature, People and Planet. Furthermore, MDBs should be encouraged to influence the wider financial ecosystem through these commitments, including public development banks and for instance the Finance in Common Summit, ensuring a systemic shift toward nature-positive finance that supports prosperity for all.
5. **Strengthening Trade and Eliminating Harmful Subsidies for Sustainability:** Commitments *should have been strengthened* for making trade policy a driver of environmental sustainability and climate response. This includes ensuring that trade agreements actively promote environmental protection, reinforcing obligations to phase out harmful subsidies that contribute to deforestation, overfishing, unsustainable agriculture and other practices harmful to nature and climate. The final draft *should therefore have incorporated* more explicit sustainability criteria and safeguards into trade mechanisms to prevent adverse environmental impacts. Beyond trade, the final draft *should have included more language aimed at addressing harmful subsidies, including clear commitments, timelines, or enforcement mechanisms for their phase-out*. These include careful review and reform of harmful subsidies on fossil fuels, agriculture, and fisheries, and others with concrete reduction targets and equitable transition plans. We acknowledge that the Outcome Document recalls the adoption of the 2022 Agreement on Fisheries Subsidies by the WTO to come into effect (Article 43.d)). Yet the outcome document fails to explicitly mention the elimination of subsidies that drive biodiversity loss and climate change negative impacts. For fossil fuels specifically, calls for the need to shift harmful subsidies towards renewable energy use and/or compensation of low-income households to allow for an equitable phase-out *would have strengthened the outcome document*.
6. **Enhancing Financial Regulation for Sustainability:** It is unfortunate that stronger commitments to incorporate nature-related financial disclosures, explicitly referencing frameworks like the Taskforce on Nature-related Financial Disclosures (TNFD) alongside the Task Force on Climate-related Financial Disclosures (TCFD), and improving credit rating

transparency for climate-vulnerable nations *were not reflected*. Additionally, the document should have aligned more closely with discussions from the United Nations Framework Convention on Climate Change (UNFCCC), the Convention on Biological Diversity (CBD), and the G20 Sustainable Finance Working Group to ensure it remains relevant to global financial governance trends.

7. **Nature-based Solutions and Sustainability:** The use of Nature-based Solutions (NbS) as an effective, lower cost and sustainable alternative to grey infrastructure investment, and as tool for mitigation, adaptation and resilience *could have been mentioned and supported* in key sectors such as agrifood systems in Articles 18 and 32.k) (e.g., regenerative agriculture should be promoted as a Nature-based Solution that enhances food security and mitigates climate change). These solutions can also link strongly to disaster prevention, and referencing this link would further strengthen the text. Where possible, NbS should be explored, and financing (from public and private resources) directed towards them. These NbS solutions should be used to drive equitable outcomes for all, with clear safeguards in place to do so.
8. **Scaling Up Private Sector Mobilization for environment sustainability:** The private sector is key to achieving the Paris Agreement, CBD targets, and the Sustainable Development Goals (SDGs). Yet, systemic barriers continue to limit sustainable finance flows to developing countries. The outcome document *should have further called* for expanding outcome-based financing and improving access to high-integrity data to ensure credible, nature-positive investments. That said, safeguards and disclosures should continue to be simultaneously strengthened against greenwashing, impact-washing and other potentially damaging actions from the private sector.
9. **Enhancing Inclusion in Financing Decisions and Access:** We regret that inclusive language has been weakened. For instance the participation of Indigenous Peoples and local communities as well as relevant stakeholders in decisions affecting them is only reflected in Article 33.g) vii) is only mentioned with respect to blended finance initiatives. For generations, Indigenous Peoples and local communities around the world have acted as stewards for much of the world's most valuable forest, grassland, savannah, wetland and ocean. Many of these 'territories of life' face destructive development, while indigenous cultures and traditions are also under threat. Indigenous Peoples and local communities must be recognised as rightful custodians of the environment, and able to equitably access direct funding to support this role.

*The Outcome Document must now serve as a platform for a renewed, people-centered, and nature-positive agenda in the months and years ahead.* With the above recommendations in mind, WWF therefore stands ready to collaborate with partners, governments, civil society, academia and private sectors to drive forward the global development finance priorities - especially those associated with enhancing climate and environment action. WWF's core strategy is aligned with this agenda, focusing on supporting ambitious progress on the goals below by 2030, and we welcome associated engagement.

- **Thriving Biodiversity:** maintain and improve the integrity and connectivity of key ecosystems globally, as well as the status of threatened species, through an inclusive approach
- **Amplifying Locally Led Conservation:** ensure all people - with emphasis on Indigenous People & Local Communities (IPs & LCs) - are benefiting from and shaping decisions on climate change, sustainable development, and nature for future generations

- **Transitioning Food & Agricultural Systems:** ensure agrifood systems are improved through just transitions, securing nature from further conversion, overfishing and degradation, and support a significant increase of nature-positive practices in key production areas
- **Reducing Emissions & Building Resilience:** build greater resilience for people and ecosystems vulnerable to climate risk and reduce CO<sub>2</sub> emissions, through high-integrity nature-based solutions, sectoral transformations, and just energy transitions
- **Mobilizing Finance:** support the equitable investment or redirection of the significant finance needed for nature and climate action
- **Elevating Nature:** support all countries to have new implementable decisions, policies and commitments made at the highest national and international levels that prioritize biodiversity for its importance to human health and security, and climate resilience

In conclusion, FfD4 and its Outcome Document present a critical opportunity to ensure a prosperous future for all by making stronger commitments to fully integrate nature and climate considerations in the global financial system, and support countries with unique contexts, including LDCs and SIDS, on their sustainable development pathways. Whilst the Outcome Document is a call-to-action for development finance, more needs to be done to elevate nature and climate in the document. **WWF urges decision-makers to adopt these recommendations. We stand ready to support efforts to refine and drive forward this critical global agenda, ensuring it drives a nature-positive, climate-resilient and prosperous future for all.**

For additional information:

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