

Cathay FHC Marks 3rd Consecutive Year at World Biodiversity Summit During Climate Week NYC, in Conjunction with UNGA 79

Taiwan's Sole Signatory of the "Valuing Water Finance Initiative"

TAIPEI, TAIWAN, October 11, 2024 /EINPresswire.com/ -- During Climate Week NYC, Sophia Cheng, the CIO of Cathay Financial Holdings, shared her insights at the iconic World Biodiversity Summit by contributing to the session "Valuing Natural Capital: Creating Markets for Nature" on 26 September 2024. Cheng discussed the role of corporations in driving nature-positive investments, emerging trends, and actionable strategies. She was also invited by Ceres (Ceres Valuing Water Finance Initiative) as Taiwan's sole representative to speak on "Building Corporate Climate Resilience through Water Resource Management." It's also been the third consecutive year that Cathay FHC has participated in Climate Week NYC, further demonstrating its global influence and Taiwan's financial sector's commitment to promoting nature-positive growth.



Cathay Financial Holdings participated in Climate Week NYC for the third time, showcasing its international influence and highlighting Taiwan's financial sector's commitment to nature-positive growth.

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Cathay FHC CIO, Sophia Cheng

In her speech, Cheng emphasized the urgent need for increasing capital to support nature-positive initiatives, citing Bloomberg (1) research, which estimates that USD 166 billion is allocated annually to biodiversity conservation and restoration. However, this is five times less than the estimated USD 996 billion per year required by 2030 in the same report. Cheng urged, "We need more resources invested in sustainable supply chains, impact investing, and ecosystem building to expand the

biodiversity market." She pointed out that out of the 416 organizations from 51 countries that have adopted the TNFD (Taskforce on Nature-related Financial Disclosures), 45% are from Asia. Cheng believes this signals that Asian companies are eager to engage in more nature-positive initiatives once global frameworks become clearer.

Recognizing the complexity of biodiversity and nature-related sectors, Cheng suggested that a global biodiversity project platform should be established. This platform would match diverse funding sources with nature projects across various risk profiles while setting consistent standards, such as developing market rules for biodiversity credits, to enhance market efficiency and stability. At the same time, more market participants need to see successful examples. She highlighted World Bank's "Rhino Bond," which links bond yields to the success of rhino conservation efforts. This initiative has already contributed to an 8% increase in the black rhino population, delivering dual benefits for both biodiversity and investors.

Throughout the discussions at Climate Week NYC, Cheng expressed concerns over the general lack of attention to biodiversity loss, a sentiment echoed by fellow panelists. To encourage the audience, the panelists adopted a positive and proactive stance,

emphasizing the promising outlook for biodiversity. They highlighted practical measures such as the construction of the Global Biodiversity Framework, the rise of biodiversity credit schemes, the continuous development of technologies like AI, and numerous transnational collaborations aimed at promoting nature-positive growth. The notion "with great power comes great



Sophia Cheng, Chief Investment Officer of Cathay Financial Holdings, participated as a panelist at the World Biodiversity Summit, held during 2024 Climate Week NYC, where she discussed corporate leadership in driving nature-positive growth, along with eme



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responsibility” emerged as a central theme, with both public and private sectors being urged to collaborate in building a larger, more impactful market that integrates biodiversity. As Cheng concluded, she stressed that “everyone can influence a stakeholder, and the more we engage, the more successful natural investments will be.”

At the Ceres Water Resources Forum, Cheng further emphasized the critical importance of water resources, quality, and stability for both human life and global ecosystems. She shared that, in addition to improving water efficiency in its operations, Cathay FHC and its subsidiaries analyze companies in their investment and financing portfolios with high water resource risks. This includes integrating water governance performance in industries such as semiconductors, power, and food into Cathay's water resource investment management and engagement strategies. Cheng also praised Taiwan's high-tech industries for their proactive responses to water-related risks and encouraged broader efforts in water governance, moving from targeted projects to more comprehensive strategies to avoid greenwashing risks.

Cathay FHC continues to lead with innovative financial models that promote nature-positive outcomes. As the only Taiwanese financial institution to sign the “Valuing Water Finance Initiative”, Cathay FHC has invested in and provided loans to water resource sector, including water treatment, water supply, and wastewater management. Cathay Life Insurance, one of Cathay FHC's subsidiaries, as the first financial institution in Taiwan to join Nature Action 100, collaborated with 190 international institutional investors in 2023 to engage 100 companies in industries such as food, chemicals, forestry, and pharmaceuticals—sectors significantly impacting natural habitats and biodiversity loss. These engagements urged companies to take proactive measures to protect and restore natural ecosystems.

Cathay FHC has observed the rise of nature-themed asset management and insurance products, along with promising blended finance models that appropriately value ecosystem services, thereby attracting more investments. Cheng concluded by expressing hope for continued public-private sector collaboration in achieving nature-positive goals and overcoming financial barriers.

(1) https://assets.bbhub.io/professional/sites/24/Biodiversity-Finance-Factbook_COP28-Edition.pdf

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