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Thematic Workshop on resource mobilization for the Post‑2020 Global Biodiversity Framework

Berlin, 14-16 January 2020

# Evaluation and review of the strategy for resource mobilization and Aichi Biodiversity Target 20

# Report of the Panel of Experts on Resource Mobilization

# First draft

# I. Introduction

1. Article 20 of the Convention on Biological Diversity addresses the issue of the financial resources needed to meet the Convention’s three objectives: the conservation of biodiversity, the sustainable use of its components, and the fair and equitable sharing of the benefits arising out of the utilization of genetic resources. Article 21 deals with the financial mechanism for the Convention; namely, the Global Environment Facility (GEF). At its ninth meeting, in 2009, the Conference of the Parties to the Convention adopted the strategy for resource mobilization (SRM), to run initially until 2015. The SRM is structured in five sections: The Urgency; Mission; Guiding Principles; Strategic Goals (of which there are eight) and Objectives; and, Implementation. The Strategy is provided in annex I to the present note.
2. At its tenth meeting, in Nagoya, Japan, in 2010, the Conference of the Parties adopted the Strategic Plan for Biodiversity 2011-2020, including the twenty Aichi Biodiversity Targets (ABTs). ABT 20 states that:

***“****By 2020, at the latest, the mobilization of financial resources for effectively implementing the Strategic Plan for Biodiversity 2011-2020 from all sources, and in accordance with the consolidated and agreed process in the Strategy for Resource Mobilization, should increase substantially from the current levels. This target will be subject to changes contingent to resource needs assessments to be developed and reported by Parties”*.

1. In decision X/3, Parties agreed to establish targets for resource mobilization, “provided that robust baselines have been identified and endorsed and that an effective reporting framework has been adopted”. A series of targets, and the CBD Financial Reporting Framework, were developed and eventually adopted, under Aichi Biodiversity Target 20, by the Conference of the Parties at its twelfth meeting, in Pyeongchang, Republic of Korea, in October 2014 (see decision XII/3, para. 1). The full set of targets for resource mobilization established at the twelfth meeting of the Conference of the Parties is listed in annex II.
2. It is important therefore to recognize that the 2008 Strategy as such, and Aichi Biodiversity Target 20, have been significantly reinforced by the decisions made at subsequent meetings of the Conference of the Parties, as set out above. Taken together, these provide the current framework for mobilising resources under which Parties work to achieve the Convention’s objectives. As provided for in the SRM, the Executive Secretary was asked to prepare periodic global monitoring reports on its implementation, for consideration by the Conference of the Parties, and to promote, in collaboration with the Global Environment Facility, exchange of experience and good practice in financing for biological diversity (see decision X/11, para. 15).
3. Past decisions of the Conference of the Parties on resource mobilization highlight the importance of several other Aichi Targets and associated decisions for resource mobilization. These other Aichi Biodiversity Targets are thus also highly relevant to any comprehensive assessment of the state of play on resource mobilization.[[1]](#footnote-2) In particular Aichi Target 3 on incentive measures, including action on incentives and subsidies that are harmful for biodiversity, is central to a proper understanding of the extent to which biodiversity is being mainstreamed into key economic sectors and thus whether resources are being allocated in support of the Convention’s objectives or for activities which are undermining them.
4. The role of indigenous peoples and local communities (IPLCs), in the context of Article 8(j) of the Convention, also merits particular attention, as the Convention itself and the work programme developed under Article 8(j), make clear the vital contribution which IPLCs can make towards resource mobilization. Notably, decisions taken at the twelfth, thirteenth and fourteenth meetings of the Conference of the Parties on safeguards and on the role of collective action, are relevant.
5. At the fourteenth meeting of the Conference of the Parties (Sharm el Sheikh), Parties affirmed that resource mobilization will be an integral part of the post-2020 global biodiversity framework and decided to initiate preparations of this resource mobilization component at an early stage and in full coherence and coordination with the overall process of developing the post-2020 framework (decision 14/22, para. 14; see annex III). In the same decision, the Conference of the Parties requested the Executive Secretary to contract a **panel of experts** to prepare pertinent analyses and reports for the consideration of the Open-ended Working Group on the Post-2020 Global Biodiversity Framework, and of the Conference of the Parties at its fifteenth meeting (decision 14/22, para. 15). The present document provides a first draft of the **first report** to be produced by the panel of experts in fulfilment of its mandate, and responds to the requests in paragraphs 15(a) and 15(b) of the decision, to:
6. Evaluate the structure, content and effectiveness of the Strategy for Resource Mobilization indicating as much as possible the gaps in meeting the targets;
7. Review the experiences of achieving Aichi Biodiversity Target 20 and implementing the Strategy for Resource Mobilization, and their adequacy, and build on these experiences, as well as those in implementing other relevant multilateral environmental agreements, public and private stakeholder initiatives and those undertaken by indigenous peoples and local communities, to consider the need for appropriate action, based on information provided by Parties through the Financial Reporting Framework, including their respective identified resource needs, and other relevant sources.
8. In view of the gradual evolution of the Convention’s approach to addressing resource mobilization over the space of several meetings of the Conference of the Parties, explained in paragraphs 2-5 above, there is a degree of overlap between the topics covered by the goals and sub-goals of the SRM and the specific resource mobilization targets established under Aichi Target 20. The present document follows the structure mandated in decision 14/22 but attempts to cross-reference issues which in practice span both. The following table may also provide a useful reference to assist in identifying where themes occur.

**Table 1: Relationship between Themes, goals of the Strategy for Resource Mobilization and targets of Aichi Biodiversity Target 20**

| **Theme** | **SRM Goal(s)** | **ABT20 target** |
| --- | --- | --- |
| Improving information base and reporting  | 1 | 1 (c) |
| International public and private financial flows | 3, 6 | 1 (a) |
| Domestic public and private financial flows | 2 | 1 (c)-(e) |
| Mainstreaming as a tool to increase biodiversity finance | 4, 5 | 1 (b) |
| Mobilizing resources via ABS and IPLCs and their knowledge | 7 | 1 (d) |

1. Responding to sub-paragraphs 15(c) and 15(d) of the decision, the **second report** to be produced by the panel of experts will estimate the resources from all sources needed for different scenarios[[2]](#footnote-3) of the implementation of the post-2020 framework, taking into account the needs assessment of the Global Environment Facility, as well as costs and benefits[[3]](#footnote-4) arising from the implementation of the post-2020 framework, while the **third report** of the panel will form its contribution to a draft resource mobilization component of the post-2020 biodiversity framework as a follow-up to the current Strategy for Resource Mobilization, based on the existing Strategy and the panel’s first two report mentioned above.
2. In delivering the reports above, the panel of experts will also respond to paragraphs 15 (e) to 15 (h) of the decision; namely, to:
3. Explore options and approaches for mobilizing and providing additional resources from all sources;
4. Consider ways to strengthen the engagement of a wider range of financial and private institutions, at all levels and from all sources, to support the implementation of the post-2020 framework;
5. Consider ways to further mainstream biodiversity into national economic budgets and development plans, including key productive sectors;
6. Consider ways to improve the readiness and capacity of Parties to access and utilize financial resources in support of the implementation of the post-2020 framework.
7. In undertaking its work, the panel of experts is expected to also build on the experiences in implementing other relevant multilateral environmental agreements, public and private stakeholder initiatives as well as of indigenous peoples and local communities (decisions 14/22, para. 15 (b)). In order to support the work of the experts, a call for evidence on resource mobilization was issued by notification 2019/086 of 8 October 2020, and submissions received are made available under <https://www.cbd.int/financial/rm2020.shtml> . A full list of the sources of evidence drawn on by the panel of experts in preparing this first report, both written and through meetings and other oral communications, is included in annex IV.

# II. ASSESSMENT OF THE STRUCTURE, CONTENT AND EFFECTIVENESS OF THE STRATEGY FOR RESOURCE MOBILIzATION

1. In considering the Strategy for Resource Mobilization as a whole, Parties to the Convention and other stakeholders (including indigenous peoples and local communities) who already responded to the call for evidence were of the view that both the fundamental structure and content of the Strategy for Resource Mobilization were essentially sound and still relevant. However, a number of those who responded commented that the effectiveness of the Strategy as a vehicle for implementation of decisions of the Conference of the Parties on resource mobilization was, at best, limited. Benin, for instance, observed that its effectiveness was *“still to be proven in poor countries”*, and Ethiopia noted that the Strategy *“does not put in place binding mechanisms to effectively mobilize the resources required for implementation of the targets…”.*
2. While many of the elements of the structure and content of the Strategy for Resource Mobilization remain appropriate, the European Union notes that the current gap between resource needs and resources available – and related biodiversity loss – suggests that the effectiveness of the Strategy has been limited and that it is not sufficiently operational. Some also noted the overlap between goals, and the very different levels of attention that different aspects of the Strategy have received. For instance, while trends in financing of GEF have taken ample negotiating time in every meeting, limited attention have been given to goal 4 on new innovative financing.
3. The resource mobilization component of the post-2020-framework will therefore need to be more efficient and address all three objectives of the Convention and the capacities of Parties to achieve them. Nor, some Parties have argued, should it merely be a strategy to implement the Convention or structure its work, but rather a strategy to mobilise all relevant resources at the scale and through the modalities needed to effectively and sustainably address the global biodiversity crisis. This would encompass fully addressing harmful subsidies and incentives, which are covered in Aichi Target 3 but not in the goals of the Strategy for Resource Mobilization as such.
4. Other respondents considered it important that an updated resource mobilization component for post-2020 should avoid over-ambitious numeric targets or too complicated structures. It was also argued that for any successor to the Strategy for Resource Mobilization, the mission statement should, in particular, be much shorter so as to be clear, concise and robust, and easy to communicate (WWF). Japan also wanted any future strategy to set out not only what needs to be done but also how to do so in realistic and concrete ways. Others felt that being over-prescriptive was not a good idea.
5. A number of respondents noted that future action for the implementation of the post-2020 global biodiversity framework, will need to include the use of resources provided through Official Development Assistance (ODA) to leverage the mobilization of new and additional resources, especially from domestic sources, from the private sector and civil society, and through the mainstreaming of biodiversity into national economic budgets and development plans.
6. Input received from eight African countries participating in a subregional consultative workshop on resource mobilization in November 2019[[4]](#footnote-5) was quite specific, and recommended that further actions should be taken to:
* Improve timely, regular data collection, management and utilization to inform decision-making;
* Improve transparency and accountability in biodiversity spending;
* Apply multidisciplinary and cross-sectoral approaches in resource mobilization;
* Take into account the time lag between investment and realization of impact;
* Regularly review policies;
* Build capacity (e.g., for valuation of ecosystem services);
* Consider effective distribution of administration vs operational costs for implementation of biodiversity actions;
* Further mainstreaming biodiversity across development agendas;
* Improve on M&E and reporting;
* Enhance public-private partnerships (PPPs);
* Ring-fence funds for biodiversity;
* Add transboundary resources, in particular for access and benefit-sharing;
* Emphasize not only resource mobilization but also other actions like reduction of harmful expenditures;
* The countries also noted that the UNDP Biodiversity Finance Initiative (BIOFIN) is assisting effectively in supporting countries in this area.
1. The International Union for Conservation of Nature (IUCN) commented that the existing Strategy for Resource Mobilization underestimates the potential role of non-State actors, and in particular of the private sector, in resource mobilization for biodiversity conservation, and recommended that an updated Strategy should more carefully consider:
* The impact of the size of the finance gap to ensure adequate resource allocation to biodiversity conservation;
* The importance of the innovative use of public finance to leverage private investment in conservation (such as public-private partnerships, blended finance);
* Opportunities for strategic collaboration of the IUCN Secretariat with private investment finance, while ensuring transparency and adequate metrics for measuring positive impacts;
* Leveraging global stakeholder platforms to foster cooperation and bring innovative solutions for conservation finance to scale;
* Synergies with the Sustainable Development Goals and climate change to create win-win strategies for each.
1. The Nature Conservancy (TNC) commented that while the SRM itself is solid, there is a lack of an implementation framework and a system of accountability for monitoring and tracking its implementation. Nor, in TNC’s view, is there an adequate suite of SMART indicators and targets. They see the fundamental challenge as engaging across different Government Ministries to ensure an all-of-government approach to implementation.
2. The World Bank considered that the SRM has a number of shortcomings, by omitting important specifics that are required to make it actionable and to hold Parties accountable for its implementation. In their view, important gaps include: (a) absence of a quantitative target for resource mobilization (in the Strategy and in the Aichi Target 20); (b) absence of a definition of biodiversity finance, both private and public; (c) absence of a time-bound action plan for mobilizing resources; (d) lack of indication on how the resources could be split between the five strategic goals; (e) lack of emphasis on the need to scale down investments (public and private) that are harmful to biodiversity, as well as scale up biodiversity-friendly investment; (f) lack of definition of what the “private sector” constitutes; (g) omission of any references to the financial markets and the banking sector; and, (h) lack of clarity on the responsibilities of each stakeholder group.
3. Based on the responses received to the call for evidence/questionnaire, a more detailed description of progress towards meeting each of the eight goals of the Strategy for Resource Mobilization, indications of specific gaps that have been identified, and initial suggestions from respondents about possible further action, is provided below.

#### Goal 1: Improve information base on funding needs, gaps and priorities

1. With the important addition of targets for resource mobilization adopted by decision XII/3 and the associated Financial Reporting Framework, as well as information from the CBD needs assessment, the GEF, the UNDP BIOFIN Initiative, and others, the essential tools are arguably in place to meet all the key elements of goal 1. However, the overall effectiveness of goal 1 has, in the view of Canada, been limited, with only about half of Parties reporting information on financing, a minority of eligible recipient Parties reporting on their needs and priorities, and less than the minimum 75 per cent of Parties reporting on targets. The limitations in the data provided under the current financial reporting framework also mean that it is not likely to be able to provide a strong baseline for future years under the post-2020 framework.
2. Sub-goal 1.2 has, on the other hand, been more successful, as a significant number of studies have been undertaken by international organizations (such as OECD, GEF, UNDP and UNEP) as well as several non-governmental organizations and academics, to assess the economic costs of the loss of biodiversity and its associated ecosystem services, and the benefits of action.
3. The EU was concerned, as was Norway, that the Strategy for Resource Mobilization lacks a transparent methodology for reporting on resource mobilization. An attempt to provide an overview of approaches and to achieve some methodological convergence was made at a workshop in Mexico City, in 2015, but more work is needed to develop agreed voluntary guidance in order to facilitate financial reporting. Some challenges remain on how Rio markers are used under the Convention. The revision of the Rio marker guidance for CRS reporting on biodiversity adopted by OECD in 2019 will improve coherence of ODA reporting on biodiversity from OECD countries. Extension and expansion of the BIOFIN methodology can also improve the reporting of domestic funding.
4. Some gaps still exist concerning the tracking of multilateral biodiversity related development finance and, while the multilateral development banks have developed a joint methodology for tracking their climate related finance, such a joint approach is still missing for biodiversity related finance. The work under the Research Collaborative on tracking private Climate Finance could, the EU suggests, also be helpful in determining methodologies and data on biodiversity finance mobilized. The question remains, however, about the most consistent and reliable methodology to be used for tracking the mobilisation of resources for biodiversity in future, and in particular the extent to which the biodiversity community decides to develop its own bespoke approach, or else aligns fully with established international statistical standards and reporting arrangements.
5. The European Commission has also developed its own methodology[[5]](#footnote-6) to ensure the tracking of domestic biodiversity expenditure in the EU budget, 2014-2020. The methodology applies the Rio markers, outlining key challenges, and proposes a workable approach to tracking expenditure at different levels and stages of the budgeting process.
6. The European Union, in referring to document CBD/COP/14/6 and the progress on reporting against the targets for resource mobilization, noted that, while the reporting on ODA has been good, with 95 per cent of the countries reporting on target 1(a), the reporting on the four targets for domestic resource mobilization (targets 1(b)-(e)) has been more limited. According to Norway, the persistent difficulties in developing and reporting national finance plans are worrying and biodiversity finance reporting has a lot to learn from climate finance reporting. Norway also recommends a stronger focus on the impacts than on the funding streams as such. Good results and good enabling environments attract investments from both public and private sectors. The ongoing work in OECD Environment Directorate on developing a methodology for a comprehensive overview of global biodiversity finance reveals substantial differences in reporting between countries in how they report on both national and international expenditure on biodiversity.
7. In terms of further action that could be taken in relation to goal 1, the following has been suggested:
* Refining the Financial Reporting Framework to make it more concise and streamlined, focusing on relevant essential information and promoting standardized reporting *(Canada);*
* Such a refinement could include a survey of CBD country focal points on their specific experiences with the Framework, consultations with the past expert panel on needs assessment, and researchers who have used the Framework (e.g., WWF-Germany) *(Canada);*
* Assistance to some developing countries to build capacity for financial reporting; including encouraging participation in the UNDP BIOFIN programme *(Canada);*
* The financial information base should be expanded to recognize the importance of small regions and small funding needs *(Bosnia and Herzegovina);*
* There is a need for less costly methods for determining the value of biodiversity; ecosystems; and the loss thereof *(Bosnia and Herzegovina);*
* A detailed, realistic budgeting and cost comparison element should be added directly to the NBSAP preparation process *(CFA).*

#### Goal 2: Strengthen national capacity for resource utilization and mobilize domestic financial resources for the Convention’s three objectives

1. Document CBD/COP/14/6, in reporting on progress towards Resource Mobilization target 1(b), noted that while only 24 of the 74 Parties (32%) which had submitted returns had comprehensively included biodiversity in national priorities or development plans, thus falling well short of the “at least 75% of Parties” target for 2015, the majority of respondents cited in that document had made some efforts in this direction. Goal 2 of the Strategy for Resource Mobilization also encompasses diverse elements, on each of which there has at least been some progress, albeit uneven.
2. A total of 72 Parties responded to whether they had assessed and/or evaluated the intrinsic, ecological, genetic, socioeconomic, scientific, educational, cultural, recreational and aesthetic values of biological diversity and its components. While only four Parties (Finland, Japan, the Netherlands and Norway), or 6 per cent, indicated that comprehensive assessments had been undertaken, 82 per cent of reporting countries, or 30 per cent of all Parties, reported having undertaken at least some assessments.
3. In the revised NBSAPs, a total of 32 Parties state that biodiversity has been integrated into their national development plan or equivalent instrument, while 21 Parties mention integration with their sustainable development plans or equivalent instruments, and 44 Parties refer to links to poverty eradication and/or to integrate this objective into their principles, targets and/or actions.[[6]](#footnote-7)
4. Some Parties reported comprehensive action in line with Goal 2. Uganda, for instance, noted that its national biodiversity strategy and action plan 2015-2025 had been mainstreamed into its National Development Plan. The plan has seven objectives on the environment and natural resources, and its objective 2 has a specific provision on implementing national biodiversity targets (which are in the revised NBSAP).
5. In terms of reporting on domestic biodiversity expenditure, document CBD/COP/14/6 made clear that of the 77 reporting Parties, 73 Parties, or almost 95 per cent, reported on their annual financial support provided for domestic biodiversity-related activities in the country. While apparently satisfactory, this represents only close to 40 per cent of all Parties; thus, on a strict interpretation, this element of target 1 (c) of decision XII/3 has not been met.
6. However, some positive trends in domestic biodiversity finance were also revealed by document CBD/COP/14/6. For instance, in Mexico, biodiversity expenditure increased by 248 per cent from 2006 to 2015 (from US$ 425.6 million to US$ 1,169.8 million); in 2015, public expenditure for biodiversity represented 0.1 per cent of GDP. More broadly, the table below, using data synthesized for document CBD/COP/14/6, and with the methodological limitations set out there, indicates increasing or at least neutral trends in domestic biodiversity finance in the majority of countries.

**Table 2: Domestic expenditure trends**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Increase* | *Decrease* | *Neutral* | *N/A* | *Total* |
| DAC members | 7 | 4 | 7 | 3 | 21 |
| Non-DAC members | 16 | 3 | 10 | 9 | 38 |
| Megadiverse countries | 5 | 1 | 2 | 0 | 8 |

1. UNDP’s BIOFIN initiative is the most significant, and most successful, initiative to have addressed the need for developing countries to incorporate biodiversity comprehensively into their national development planning and financial strategies, including their NBSAPs. BIOFIN was launched in 2012 and is now supporting 35 countries, of which 11 are megadiverse: 15 in Asia, and 10 in each of Africa and Latin America.
2. Efforts have however been made to strengthen national capacity for resource mobilization and Norway, for instance, has supported TEEB, BIOFIN, WAVES and the establishment of a Centre for Biodiversity Policy and Law in Chennai, India.
3. A number of examples of progress in this area in developed countries are worthy of mention. For instance, in 2014, the European Commission published a practical common framework[[7]](#footnote-8) for biodiversity-proofing the EU budget, which includes general guidelines for national and regional authorities and for European Commission services, in order to ensure that spending has no negative impacts but supports biodiversity objectives. Subsequently, biodiversity was integrated in the European Commission’s proposals for the EU budget (Multiannual Financial Framework) for 2021-2027, and for related EU funding instruments, including a significant increase of the proposed budget for the LIFE Programme, the dedicated instrument for catalysing implementation of EU environment and climate objectives.
4. In terms of further action that could be taken in relation to Goal 2, the following has been suggested:
* Funders should be ready to invest in programmes lasting ten or more years to achieve real impact, as most of the focus of local funding to date has been on projects with short term impacts, lasting only one to three years *(Benin);*
* Closer cooperation between development assistance agencies to encourage increased bilateral considerations in bilateral development assistance (*Canada);*
* Assistance to some developing countries to build capacity for financial reporting and planning, including encouraging participation in the UNDP BIOFIN programme (*Canada);*
* Improve capacity and human resources for implementing new and existing legislation *(Bosnia and Herzegovina);*
* The timeframe for developing a national plan for resource mobilization could be shortened, due to capacity challenges, and the transfer of knowledge between stakeholders should be improved *(Bosnia and Herzegovina);*
* As substantial resources for national capacity development do not exist, more attention to strengthening this area is one where perhaps the largest effectiveness and efficiency gains can be achieved in both the short- and long-term, for instance by better integrating Conservation Trust Funds into the CBD’s future resource mobilization process *(Conservation Finance Alliance).*

#### Goal 3: Strengthen existing financial institutions and promote replication and scaling-up of successful financial mechanisms and instruments

1. Several diverse sub-goals form part of goal 3, including mobilization of co-financing, increasing official development assistance for biodiversity (both bilateral and multilateral), mobilising both public and private sector investments in biodiversity and ecosystem services, and development of domestic environmental funds.
2. As the CBD’s financial mechanism, the Global Environment Facility (GEF), has played a key part in mobilising resources for implementation of the Convention, with biodiversity-related GEF funding increasing by around 30 per cent between GEF-4 (2006-2010) and GEF-7 (2018-2022). In total, GEF has invested more than US$3.5 billion to conserve biodiversity and use it sustainably. This investment has leveraged over US$10 billion in additional funds, supporting 1,300 projects in more than 155 countries.[[8]](#footnote-9)
3. In addition to the biodiversity focal area, several other GEF focal areas contribute to Aichi Targets: sustainable forest management, climate change, international waters, as well as several specific impact and other programmes, for instance the Global Wildlife Program, the Least Developed Countries Fund with its primary focus on climate change adaptation but considerable relevance for biodiversity, and the small grants programme.
4. The GEF's Sixth Comprehensive Evaluation (OPS6), undertaken leading into GEF-7 in 2018, highlights the close alignment between the GEF's Biodiversity Focal Area Strategy and the CBD guidance. The OPS6[[9]](#footnote-10) concludes that “the GEF biodiversity focal area strategies have responded well to CBD guidance and direction; GEF support has enabled 189 of 196 (96 %) CBD parties to submit national reports to the CBD Secretariat; the outcome performance of the biodiversity portfolio is comparable to that of the GEF overall, but sustainability remains a challenge (i.e., uptake/continuation of the work by countries after GEF project completion).”
5. However, the GEF co-financing ratio across its entire portfolio under GEF-6, at 8.8:1, exceeds its portfolio target of 6:1, but is not as high as this in the biodiversity area, at around 3.5:1. Efforts to increase the co-financing ratio for biodiversity would increase the total of resources that could be mobilized in future.
6. At a regional level, lessons learned from initiatives aimed at strengthening financial institutions’ contribution to biodiversity – such as the Community of Practice for Biodiversity Financing[[10]](#footnote-11) under the EU Business and Biodiversity Platform – have shown that dialogue between financial institutions is key to share experiences, raise awareness and promote best practices on how to integrate biodiversity and natural capital into mainstream financial activities and foster investments in natural capital as a new asset class.
7. Parties, such as the EU, have highlighted a number of gaps in the SRM which are relevant to this goal, and include:
* The importance of promoting natural capital accounting;
* Further promotion of sustainable financing to reflect the real value and collective returns of investments in nature and biodiversity;
* The role of multinational as well as national development banks;
* Insufficient recognition of biodiversity and ecosystems as key enablers for the majority of the SDGs;
* The need to provide information for investors on biodiversity impact/companies’ performance and to link this with better known ESG and climate issues;
* The limitations of GEF to provide non-grant financing.
1. In terms of further action that could be taken in relation to goal 3, the following suggestions (with those who have commented on them indicated) therefore merit careful consideration:
* Using the adoption of an ambitious post-2020 global biodiversity framework to provide an important signal to donor and recipient countries of the need to strengthen and scale up investments in biodiversity funding *(Canada);*
* Ensuring that the next GEF replenishment period (2022-2026) offers an opportunity for donors to increase funding to the biodiversity focal areas, and to others with co-benefits for biodiversity, commensurate with an ambitious post-2020 global framework *(Canada);*
* Recognizing that an ambitious post-2020 framework will require significant private sector financing *(Canada);*
* Promoting the valuation of biodiversity, with strong explanations and definitions *(Bosnia and Herzegovina);*
* Establishing a clear and agreed mechanism that enables a smooth financial flow among the fund sources; implementing agencies; and executing institution/ National Focal Point, which is guided by a clearly worked-out guideline that recognizes the primary role of the CBD National Focal Institution in allocation of funds at national level (*Ethiopia).*
* Supporting and scale up innovative advances happening at the multi-lateral and regional development bank level where some innovation, such as the IADB Natural Capital Lab, a suggestion also relevant to Goal 4, below *(CFA).*

#### Goal 4: Explore new and innovative financial mechanisms at all levels with a view to increasing funding to support the three objectives of the Convention

1. The topic of “innovative financial mechanisms” proved to be one of considerable contention at the tenth meeting of the Conference of the Parties, and in March 2012, the Governments of Ecuador, India, Japan, Norway and Sweden, together with the Secretariat of the Convention took the initiative to organize a Dialogue Workshop on Scaling up Biodiversity Finance in Quito. A second Quito Dialogue was held in April 2014, ahead of the twelfth meeting of the Conference of the Parties. While mechanisms that were considered innovative in 2008 when the SRM was conceived may not necessarily be seen as very innovative today, some of them can still prove contentious. However, it is evident that the number of mechanisms available has grown enormously in the last 11 years, as have the lessons learned from their implementation both in the biodiversity field but also, importantly, in the climate finance field, including through REDD+ programmes.The OECD’s recent report, a *Comprehensive Overview of Global Biodiversity Finance[[11]](#footnote-12)*, provides a useful overview of economic and other finance instruments, investment approaches and investment structures that are currently being deployed in the biodiversity area, as well as an estimate of the total resources being mobilized by each for biodiversity (see annex VI).
2. A group of academic researchers from the University of British Columbia and elsewhere (hereinafter referred to as the “UBC group”) has, however, found evidence that claims about the increase in private sector finance for biodiversity are considerably overstated. In the case of private capital flows into avoided deforestation and ecosystem restoration, for example, the UBC group note that under one scenario modelled by the Eliasch review in 2008 predicted that US$ 7 billion could be generated by the carbon markets by 2020.[[12]](#footnote-13) In reality, according to the most recent Ecosystem Marketplace “State of the Forest Carbon Market” report, the forest-based emission reduction market peaked in 2014 with US$ 257 million in value, and fell back to only US$ 120 million in 2016.[[13]](#footnote-14)
3. Similarly, great expectations voiced in the past about the ability of genetic resources, particularly in forests, to generate huge financial investments in biodiversity conservation through bioprospecting, have generally showed too optimistic: one recent estimate found bioprospecting generating only US$ 50 million in finance for conservation.[[14]](#footnote-15) The UBC group’s research therefore provides a timely and salutary warning about the limitations – under current economic and regulatory frameworks at least – of private sector finance to fill the gaps in funding for biodiversity and ecosystem conservation left by the public sector. As the Conservation Finance Alliance concludes, “The overwhelming majority of the financial sector has yet to show interest in biodiversity conservation”.[[15]](#footnote-16) Or, as NatureVest and their co-authors plainly state, conservation investments are much “less competitive compared to competing market opportunities.”[[16]](#footnote-17)
4. None of these very real challenges need, however, detract from the significant efforts made by some Parties, such as the EU, to encourage greater private sector financial contributions for biodiversity. The Business and Biodiversity Platform[[17]](#footnote-18) provides an EU-level forum for sustained and strategic dialogue about the links between business and biodiversity. The Platform’s third workstream - on access to finance and innovative finance mechanisms - focuses on demonstrating the benefits to business, including SMEs, of biodiversity-related investments, as well as showcasing financing schemes for biodiversity and champions in the finance sector who are funding biodiversity-related projects or who are using nature-related criteria for financing decisions.
5. The European Commission and the European Investment Bank (EIB) also established, in 2015, the Natural Capital Financing Facility (NCFF),[[18]](#footnote-19) a financial instrument which provides loans and investments to support projects in EU Member States which demonstrate that the preservation of natural capital can generate revenues or save costs, while delivering on biodiversity and climate adaptation objectives.
6. In terms of further action that could be taken in relation to Goal 4, suggestions include:
7. Learning lessons from the “Funding Strategy and Resource Mobilization” of the International Treaty on Plant Genetic Resources for Food and Agriculture (*Canada)*;
8. Undertaking a major programme of work that could be undertaken to explore options for introducing and/or scaling up finance for biodiversity in each of the six “innovative financial mechanisms” identified by the CBD *(Canada)*:
	1. Environmental Fiscal Reform;
	2. Payments for Ecosystem Services (PES);
	3. Biodiversity Offsets;
	4. Markets for Green Products;
	5. Biodiversity in Climate Change Funding, including through Nature Based Solutions (NBS);
	6. Biodiversity in International Development Finance.
9. Promoting new ways of resource mobilization and sharing of knowledge *(Bosnia and Herzegovina)*;
10. Recognizing that there is a greater number of, and a deeper understanding of, finance mechanisms relevant to biodiversity now than when the Strategy was developed *(Norway).*

#### Goal 5: Mainstream biological diversity and its associated ecosystem services in development cooperation plans and priorities including the linkage between Convention’s work programmes and Millennium Development Goals

1. Both aid donors and aid recipients need to recognize the importance of fully integrating biodiversity and ecosystem services into their priorities, strategies, programmes and plans. A number of Parties have started to make stronger efforts to integrate biodiversity into aid strategies. The European Commission’s Biodiversity for Life (B4Life)[[19]](#footnote-20) is, for instance, one such initiative. This was created to support developing countries through efforts to halt biodiversity loss and address its drivers, in particular by connecting conservation with sustainable use, development, security and the fight against wildlife and forest crime (cf. EU Action plan against wildlife trafficking adopted in 2016[[20]](#footnote-21)). B4Life brings together under the same umbrella framework all EU-funded development cooperation projects and programmes that target biodiversity as a principal objective, with the aim of ensuring better coherence and coordination. B4Life concentrates its operations in three priority areas: good governance for a sustainable management of natural capital; ecosystem conservation for food security and sustainable rural development; and ecosystem-based solutions towards a green economy.
2. Biodiversity-proofing of development cooperation is also vital and this has been addressed in the EU through the mainstreaming of environment and climate change. A compulsory environmental screening for any new development cooperation action addresses potential impacts on protected or vulnerable areas, ecosystem services, the introduction of alien species, and the use of fertilisers, pesticides or other chemicals.
3. In terms of further action that could be taken in relation to goal 5, while there has been progress in mainstreaming biological diversity and its associated ecosystem services in development cooperation plans and priorities, there remains a necessity to better link the biodiversity agenda to development agendas such as climate and the SDGs (*EU*). Capital flows and overall resource mobilization are far from reflecting the reality, clearly demonstrated by the evidence, of the relevance of biodiversity for the achievement of a wide range of the SDGs, climate change, risk and disaster prevention and social and economic priorities at all levels, as well as the importance of positive externalities of investments in nature, especially in the long term. A number of organizations have undertaken useful work to demonstrate these linkages, including for instance the Secretariat of the Convention on Biological Diversity in collaboration with the United Nations Environment Programme (UNEP), the United Nations Development Programme (UNDP), the Food and Agriculture Organization of the United Nations (FAO), and the World Bank.[[21]](#footnote-22)
4. The promotion of more financial, scientific, technical and technological cooperation with international organizations, non-governmental organizations, indigenous peoples’ organizations and public institutions for biological diversity and its associated ecosystem services, would also make an important contribution to future mainstreaming, a point stressed by Bosnia and Herzegovina.

#### Goal 6: Build capacity for resource mobilization and utilization and promote South-South cooperation as a complement to necessary North-South cooperation

1. The African Union and NEPAD have invested a lot in this issue at the African level and stressed the importance of this cooperation continuing in order to promote better synergy in conservation actions across Africa.
2. In relation to “South-South” financial flows for biodiversity, a number of non-DAC countries reported against their relevant flows in the financial reporting framework, including China, India and Mexico, although the latter two only qualitatively, making a reference to their development cooperation programmes and noting methodological constraints in identifying biodiversity-related flows.
3. China was among the Parties reporting 2015 data that at least doubled their international financial flows, in line with Target 1(a). China also reported that it employs a series of standards and voluntary guidelines for international investments and operations of Chinese companies and enterprises, with a view to supporting compliance with their environmental responsibilities, including biodiversity conservation.
4. While excellent practices and programmes have been developed, action in this area is not yet at scale, and domestic resource mobilization very often does not reflect the economic and social importance of investing in biodiversity and nature. Parties such as the EU consider that Implementation of MEAs remains insufficient despite significant cooperation programmes and capacity-building actions in this area.
5. In terms of further action that could be taken in relation to goal 6, there may be considerable opportunity for “South-South” cooperation to complement “North-South” cooperation, to advance nation level action on:
* Natural capital accounting, its methods and integration;
* Develop national biodiversity scenarios and their economics and finance;
* Optimizing the use of development finance and its leveraging effects;
* Enforcing national regulations and enforcement to improve the economic sectors’ integration of biodiversity efforts / mainstreaming as a key avenue to reduce pressure on biodiversity and thus protection and restoration costs.

#### Goal 7: Enhancing implementation of access and benefit-sharing initiatives and mechanisms in support of resource mobilization

1. Benin is of the view that while this is a relevant issue, it needs unpacking so that the operational implications of the goal can be better understood and measured.
2. Norway describes the high priority it has given to implementation of access and benefit-sharing initiatives, including the ABS Initiative for Africa, implemented by Germany’s GIZ. However, the funding stream for biodiversity from ABS as envisaged in 1992 has still not materialized.
3. At present, no clear conclusions can be drawn about whether and to what extent the implementation of this ABS instrument has contributed to mobilising resources, as no assessment of the value of the resources mobilized through ABS initiatives and mechanisms put in place thus far.
4. In terms of further action that could be taken in relation to goal 7, such an assessment could, help identifying ABS practices that are successful in mobilizing resources in the future, an idea supported by the EU.
5. Strong marketing and communication strategies on access and benefit-sharing could also be developed in line with identified need, an issue which Bosnia and Herzegovina consider deserves greater attention in the future.

#### Goal 8: Enhance the global engagement for resource mobilization in support of the achievement of the Convention’s three objectives

1. Since the adoption of the SRM in 2009, our understanding of the interrelationship between biodiversity, climate change and other challenges of sustainability has significantly improved, as has our appreciation of its fundamental importance for achieving sustainable development. Today, many Parties are likely to take a much more global perspective on the relevance of this goal. For instance, the EU observes that the SRM could have been more explicit regarding potential opportunities for synergies with the global climate agenda, the 2030 Agenda and resources to support nature-based solutions and their contribution to climate mitigation and adaptation at global level. Both IPCC and IPBES point out that it is imperative to ensure resources benefit both environment and climate with a specific effort to minimise the trade-offs needed between the two: while efforts in this direction are ongoing, for instance via REDD+ and the Green Climate Fund, there is no doubt that much more needs to be done to reinforce the mutual benefits of investment in biodiversity and ecosystems and investments in climate change adaptation and mitigation. Climate and biodiversity efforts should not be seen as mutually exclusive, but rather an opportunity to secure synergies and co-benefits.
2. This issue also has resonance at a much more local level. Benin, for instance, stressed its relevance, and commented on the challenges of communicating biodiversity issues at the local level in countries with very high levels of illiteracy. More attention to building the importance of biodiversity into educational curricula and development of more communication tools in local languages could help address this need.

**III. ASSESSMENT OF PROGRESS IN IMPLEMENTING AICHI TARGET 20**

1. As explained in paragraph 4 above, a set of targets for resource mobilization (listed in full at annex II) was adopted under Aichi Biodiversity Target 20, at the twelfth meeting of the Conference of the Parties (see decision XII/3, para. 1), as the agreed basis for defining progress towards the achievement of Aichi Biodiversity Target 20.
2. The most recent comprehensive assessment undertaken by the Secretariat of the Convention on Biological Diversity was prepared for the fourteenth meeting of the Conference of the Parties[[22]](#footnote-23), based on 77 submissions under the Financial Reporting Framework that had been received by 1 September 2018, with varying degrees of completeness. This information was complemented in CBD/COP/14/6 by information from other sources, such as the UNDP’s BIOFIN initiative and the analysis of the 159 NBSAPs received by 20 September 2018 in one of the official United Nations languages.
3. This comprehensive assessment report reviewed progress related to each of the Resource Mobilisation Targets from the twelfth meeting of the Conference of the Parties, 1(a)–(e), covering International Financial Resource Flows, Inclusion of Biodiversity in Priorities and Plans and Assessment/Evaluation of Values, Reporting of Current Domestic Biodiversity Expenditures, Assessment of the Role of Collective Action, Funding Needs Gaps and Priorities, and National Finance Plans. It reached the following conclusions, which are reproduced here:
4. Reporting against the targets for resource mobilization is slowly progressing. Out of the 30 Parties reporting against target 1(a), most (but not all) Parties, representing 95 per cent of the reported baseline, have now reported their 2015 data. Six DAC members, Parties to the Convention, have not yet reported. As regards the other targets, the slow progress is likely not due to a predominant reporting gap as such: a comparison with NBSAPs submitted by Parties shows that numbers are overall not very divergent. Even while some Parties which prepared, for instance, a costing of their revised NBSAP or elements of a resource mobilization strategy still have to submit their financial reporting framework, the associated numbers are relatively small. In the light of this, an important constraint is seemingly the continuing challenges in implementing some of the targets, in particular targets 1(c) and 1(d), associated with an overall lack of capacity, in particular with regard to countries that do not participate in the BIOFIN initiative. BIOFIN countries are progressing and are now at advanced stages of preparing their national finance plans;
5. *Target 1 (a) of decision XII/3 (doubling international flows by 2015 and maintaining this level until 2020)*: Parties that were in a position to report 2015 data on time for the preparation of this report, representing collectively 95 per cent of the reported baseline, have collectively achieved an increase of 86 per cent against their baseline, excluding exchange rate effects. Progress measured against the total reporting baseline stands at 76 per cent. Using the current exchange rate for 2015, progress stands at 65 per cent and 56 per cent, respectively;
6. *Target 1 (b) of decision XII/3 (inclusion of biodiversity by 2015):* A total of 74 Parties responded to whether they included biodiversity in national priorities or development plans, and all of them reported at least some progress: 50 Parties, or 68 per cent, indicated that some inclusion had been achieved, while 24 countries, or 32 per cent, indicated that comprehensive inclusion was achieved. Bearing in mind the overall limited number of reports received, progress in achieving this target seems to be encouraging;
7. *Target 1 (c) of decision XII/3 (reporting by 2015 of domestic biodiversity-related expenditures as well as funding needs, gaps, and priorities):* On a strict interpretation, the target has not been met by 2015, as less than 75 per cent of Parties reported domestic biodiversity-related expenditures as well as funding needs, gaps and priorities. However, among reporting countries, progress in reporting domestic biodiversity‑related expenditures seems to be encouraging, also in the light of the fact that half of reporting countries indicated to not have adequate financial resources to report domestic biodiversity expenditures. Seven countries reported having undertaken some assessments of the role of collective action. However, the reporting of funding needs, gaps and priorities is seemingly more difficult, with more than half of reporting Parties indicating to not have adequate financial resources to report funding needs, gaps, and priorities;
8. *Target 1 (d) of decision XII/3 (preparation by 2015 of national finance plans, and assessment of values):* A total of 72 Parties responded to whether they had assessed and/or evaluated the intrinsic, ecological, genetic, socioeconomic, scientific, educational, cultural, recreational and aesthetic values of biological diversity and its components and, while only four countries indicated that comprehensive assessments had been undertaken, 82 per cent of reporting countries have undertaken at least some assessments, which seems to indicate rather satisfactory progress with regard to this element of target 1(d). However, only 16 Parties, or 25 per cent of reporting Parties, provided elements of a finance plan in the pertinent table, mostly by providing aggregated figures on the amount of domestic and international resources they planned to mobilize. Together with the low number of updated and new reports, this seems to indicate persistent difficulties in developing and reporting national finance plans. Correspondingly, two thirds of reporting Parties indicated not having adequate financial resources for preparing finance plans.
9. *Target 1 (e) of decision XII/3 (mobilization of domestic financial resources):* This target does not have a 2015 timeline, and progress against this target would therefore be assessed during the second reporting round, in conjunction with the sixth national reports. However, in order to assess whether the finance gap was reduced by the mobilization of additional financial resources, such a finance gap needs to be established and reported in the first place, and limited progress in identifying, and reporting on, finance gaps and on preparing national finance plans will also have an impact on assessing progress against this target.
10. A recent analysis by the Worldwide Fund for Nature (WWF Germany) in its *Barometer on CBD’s Strategy on Resource Mobilization* indicates that overall, DAC members that are Party to the Convention collectively more than doubled their biodiversity-related funding, increasing it by 130% from the baseline to 2015. Nine of the 29 OECD Development Assistance Committee (DAC) members which are Parties to the Convention responded to the call for evidence/questionnaire of October 2019. The total average annual biodiversity funding by these 9 Parties in 2006-2010 (the baseline) was US$ 2.52 billion, or 74% of the DAC total. By 2015, their total spend has risen to US$6.79 billion, or 87% of the DAC total, representing an increase of 170%.
11. However, this positive trend was not maintained in 2016, when the DAC 29 total spend was down to US$6.3 billion, and the DAC 9 total spend was down to US$5.39 billion.
12. The most recent report to assess global biodiversity finance is currently being finalized by OECD in response to a request from G7 Environment Ministers meeting in May 2019. Although still subject to review by OECD Member countries, this *Comprehensive Overview of Global Biodiversity Finance[[23]](#footnote-24)* provides important new information on the current situation.
13. Based on available data, OECD’s analysis estimates total global biodiversity finance to be USD 79-87 billion per year. This estimate comprises average annual public spending from 2015-2017 and the most recent data available on private spending from the same period.
14. International public expenditure on biodiversity, in particular Official Development Assistance (ODA), forms an important part of global biodiversity finance, and is estimated to range in total from USD 3.9 billion to USD 9.3 billion.[[24]](#footnote-25) Table 3 below provides estimates of biodiversity-relevant bilateral flows of ODA and other official flows (OOF) based on the Rio marker methodology. Table 4 provides estimates of biodiversity-relevant ODA and non-concessional multilateral flows. The lower limit estimate is equivalent to “principal” flows, and the upper limit is the sum of “principal” and “significant” flows[[25]](#footnote-26). The mid-range estimate applies a coefficient of 40% to the flows marked as significant, which is consistent with the approach taken by many donor countries in their CBD financial reports.[[26]](#footnote-27) A coefficient is applied because the Rio marker data reflects the full amount reported against the activity by the provider, not the biodiversity-specific component of the activity.

**Table 3**. **International public biodiversity finance: bilateral flows 2015-2017 year average**

*(USD million)*

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Lower limit* | *Mid-range* | *Upper limit* |
| **ODA** | 3255 | 4941 | 7470 |
| **Other official flows** | 6 | 13 | 24 |
| **Total** | 3261 | 4954 | 7494 |

*Source*: Based on data reported to OECD Creditor Reporting System, accessed 19 August 2019.

**Table 4**. **International public biodiversity finance: multilateral flows 2015-2017 year average**

*(USD million)*

|  |  |  |  |
| --- | --- | --- | --- |
|  | *Lower limit* | *Mid-range* | *Upper limit* |
| **ODA** | 646 | 1093 | 1765 |
| **Non-concessional outflows** | 6 | 22 | 47 |
| **Total** | 652 | 1115 | 1812 |

*Source*: Based on data reported to OECD Creditor Reporting System, accessed 19 August 2019.

1. Domestic public expenditure accounts for the lion’s share of global spending on biodiversity. Between 2015 and 2017, 80 countries collectively spent an average of USD 67 billion per year domestically on the conservation and sustainable use of biodiversity. This estimate is based predominantly on data from country reports to the Convention on Biological Diversity, Classifications of the Functions of Government (COFOG)[[27]](#footnote-28) and UNDP BIOFIN national biodiversity expenditure reviews (see section 3 for further details). It covers direct and indirect flows for 25 countries and direct flows only for the remaining 55 countries. Subnational government expenditures are only partially covered in this estimate.
2. The OECD estimates that the private sector spends at least USD 8.7-10.4 billion per year for biodiversity. This estimate is derived from different sources of data for the period 2015-2017 on biodiversity offsets, sustainable commodities, forest carbon finance, payments for ecosystem services, diverse philanthropic spending and data on private spending for biodiversity mobilized through blended finance structures. It is partial (e.g. in terms of commodities covered) and therefore conservative. As noted in paragraph 46 above, the OECD report provides a useful overview of economic and other finance instruments, investment approaches and investment structures that are currently being deployed in the biodiversity area, as well as an estimate of the total resources being mobilised by each for biodiversity (see annex VI).
3. The OECD report also contains useful information that underlines the importance for resource mobilisation, and for the wider mainstreaming of biodiversity, of considering Aichi Biodiversity Target 3 (on removal of harmful incentives, including subsidies), a topic that has already been the subject of work under the Convention.[[28]](#footnote-29) The OECD notes that scaling back finance that is harmful to biodiversity is equally important to scaling up biodiversity finance for positive impact. Governments spend approximately USD 500 billion per year in support that is potentially harmful to biodiversity, i.e. five to six times more than total spending on biodiversity. In 2017, 76 predominantly OECD and G20 economies spent USD 340 billion in fossil fuel support (OECD/IEA, 2019[20]). The same year, OECD countries alone provided USD 228 billion in support to farmers, of which USD 116 billion (i.e. 51%) is potentially most harmful to biodiversity compared to other types of support (OECD, 2019[21]). While the percentage of overall support to farmers that is potentially most environmentally harmful has declined considerably since 1990, it has remained relatively constant over the past decade.
4. Subsidies in other sectors, such as mining and fishing, may also be harmful to biodiversity. Total fisheries support in OECD countries is estimated at USD 6-7 billion per year (Martini and Innes, 2018[22]), while global subsidies to fisheries have been estimated at USD 35 billion per year, USD 20 billion of which is fuel support (Sumaila et al., 2016[23]). Support that reduces the cost of fuel and other inputs purchased by fishers tends to result in the greatest increase in fishing effort, with associated risks of overfishing. Work by Martini and Ines (2018[22]) indicates that converting fuel support into payments to improve fishing operations would reduce effort and improve fish stocks, while increasing income to fishers.
5. Reforming subsidies harmful to biodiversity would also serve to reduce biodiversity finance needs by reducing the pressures on biodiversity. Biodiversity mainstreaming and resource mobilization are therefore acknowledged as two interconnected and complementary agendas under the Convention on Biological Diversity.
6. The Conservation Finance Alliance (CFA) has captured this idea in its concept that finance solutions work best when addressed to both financial flows (money) and incentives (behaviour).

**IV. NEED FOR FURTHER ACTION IN THE POST-2020 FRAMEWORK**

1. This section presents key issues that have been raised on the need for further action, based on the input provided in the sections above, as well as a first “broad brush stroke” of input from Parties and some stakeholders on specific areas of importance for the development of the resource mobilization component of the post-2020 global biodiversity framework (see para. 9, and annex III).
2. The key issues below are clustered around emerging themes, which speak to the mandate of the Expert Panel, decision 14/22, paragraph 15, specifically 15 (e) to 15 (h), namely:
	1. To explore options and approaches for mobilizing and providing additional resources from all sources;
	2. To consider ways to strengthen the engagement of a wider range of financial and private institutions, at all levels and from all sources, to support the implementation of the post-2020 framework;
	3. To consider ways to further mainstream biodiversity into national economic budgets and development plans, including key productive sectors;
	4. To consider ways to improve the readiness and capacity of Parties to access and utilize financial resources in support of the implementation of the post-2020 framework.
3. The themes addressed below are:
	1. General statements on resource mobilization and the SRM, and proposed approaches to resource mobilization;
	2. Mainstreaming as a means to improve resource mobilization;
	3. ODA, the CBD, and the development and climate agenda;
	4. Mobilization of domestic financial resources;
	5. The private sector and the finance sector;
	6. Financial instruments and tools;
	7. Access and benefit sharing;
	8. IPLCs;
	9. Capacity development;
	10. Reporting on resource mobilization.
4. Given the nature of the topics covered, there are overlaps and cross-cutting issues, for example, mainstreaming for resource mobilisation is a topic in itself, while also being an approach within private sector finance; the mobilisation of domestic resources; and better integrating biodiversity into development finance.
5. There will be overlaps between the scope of the resource mobilisation component and other thematic areas under the Convention and the development of the post-2020 global biodiversity framework, such as mainstreaming (decision 14/3), capacity-building (decision 14/24), and monitoring and reporting. While duplication of effort and divergent discussions should be avoided, some degree of overlap cannot be avoided, and should rather be seen as an opportunity to strengthen dialogue and understanding.
6. It should be noted that the process of gathering and analysing input on this topic is not complete, and the third report of the Expert Panel on Resource Mobilization, (i.e. the “forward looking” contribution from the Expert Panel) will go into much more detail on these and other issues, as more input from Parties and experts is gathered and valuable input from technical reports is incorporated over the course of the next few months.
7. What follows should therefore be seen as an indication of some of the ideas that may be presented by the Expert Panel in their third report, in order to stimulate further thinking and discussion, and is by no means to be understood as the final output from the Expert Panel on this matter.

## General statements and approach

1. Based on the material referred to in the sections above, there is general support for a revised and updated SRM which takes into account the progress that has been made and the advances in understanding of resource mobilization since the last Strategy for Resource Mobilization was drafted (see, for example, the submissions by Ethiopia, EU, Japan, Norway).
2. There have been calls for the revised SRM to be more operational and action oriented (e.g. EU, Japan, Norway, World Bank), a need recognized by the SRM itself.[[29]](#footnote-30) The revised SRM would benefit from being more transparent and measurable (World Bank) and have a broader scope (Norway).
3. The above is balanced by a call for the strategy to not have too complicated a structure (Japan), and to not contain too many ambitious targets (Japan). Similarly, the mission should be clear and concise, and easy to communicate (WWF).
4. Given the different needs being communicated, all valid, a separate, time-bound action plan to guide implementation of the revised SRM, (as proposed by the World Bank), may provide a solution. The value in having an action plan developed at the global level, or to rather channel resources towards developing resource mobilisation strategy and action plans at the national level, is worth careful consideration.
5. The UBC group, in supporting a broader approach in the future strategy, have proposed a new title: “Strategy for economic transformation”, which, at its core, addresses the economic drivers of biodiversity loss, particularly the root causes, in order to bring about transformational change.
6. There have been numerous calls to reframe the scope of a revised SRM (for example, EU, Norway, Sub-Regional consultative workshop, Namibia 2018, TNC, WWF, CFA). One such approach clusters the necessary interventions around three complementary areas, namely:
	1. The generation of resources from all sources;
	2. Reducing the need for resources;
	3. Improving efficiency and effectiveness of the use of resources (EU, TNC).

These three areas, briefly outlined below, encompass much of the proposed further actions suggested by parties and stakeholders.

1. *Generation of resources from all sources*includes an increase in resources from domestic and from international sources, including through benefit sharing.International funding flows include both direct foreign aid flows (bilateral and multilateral) primarily for biodiversity, as well as an increase in resources associated with the co-benefits found in funding flows in support of Agenda 2030, climate change goals, and the United Nations Convention to Combat Desertification (UNCCD).Similarly, an increase in domestic flows can be achieved through an increase in direct budget allocations towards achieving the three objectives of the Convention, as well as “greening” broader financial and economic policies to ensure biodiversity co-benefits are secured with other development objectives.
2. *Reducing the need for resources*acknowledges the importance of closing the finance gap from “both ends”. It involves scaling back finance that is harmful to biodiversity - such as harmful subsidies - and the use of finance mechanisms as positive and negative incentives to reduce harmful impacts. The scope of this includes positive incentives, such as tax breaks; negative incentives, such as fines; and addressing harmful incentives (including subsidies). Reducing the need for resources can also be achieved through “biodiversity-proofing” national budgets and ODA, to reduce harm caused by funding flows intended for other primary purposes. The critical importance of reducing the need for resources, or “scaling-down” investments that are harmful to biodiversity, is being communicated strongly by parties, organizations and experts, and needs to be given appropriate attention in the post-2020 global biodiversity framework (for example, OECD, World Bank, TNC, the subregional consultative workshop, Windhoek 2019, EU, BIOFIN, WWF, UBC group).
3. *Enhanced efficiency and effectiveness*addresses the need toimprove the effective uptake and use of all available funds at all levels. Important elements of this include the need for capacity development and technological transfer, and achieving synergies with other relevant multilateral agreements, including the United Nations Framework Convention on Climate Change (UNFCCC) and UNCCD, as well as other biodiversity-related Conventions (such as CMS, Ramsar, CITES etc.).
4. This framing of the potential future scope of resource mobilization touches on many identified points of urgent need, including capacity development and the transfer of knowledge and resources; mainstreaming; improved engagement with the private sector and the finance sector; and, transformational change.
5. The Conservation Finance Alliance proposed an equally useful and complementary approach to considering resource mobilization, identifying four necessary objectives of intervention (CFA):
* Decreasing the cost of conservation;
* Increasing finance for conservation;
* Discouraging harmful actions;
* Incentives for positive actions;
1. WWF outlines four “key levers” of reform (WWF):
* Domestic development strategies and funding;
* International funding mobilization;
* Financial sector transition to sustainability;
* Corporate sector transition to sustainability.
1. Further exploration of the most appropriate scope of resource mobilization to achieve the three objectives of the Convention will be discussed in the third report of the Expert Panel.

## Mainstreaming

1. Mainstreaming biodiversity into national economic budgets, development plans, and productive sectors is an important area of work going forward, made clear by the establishment of the Long-Term Strategic Approach to Mainstreaming (LTAM) and the decision to establish an Informal Advisory Group on Mainstreaming of Biodiversity at the fourteenth meeting of the Conference of the Parties (decision 14/3, paras. 17 and 18). Efforts to advance mainstreaming from a resource mobilization perspective are clearly linked with broader mainstreaming efforts, as parties will seek to apply multidisciplinary and cross-sectoral approaches to resource mobilization through, for example, raising the awareness of the values of biodiversity and biodiversity loss; adopting ecosystem accounting (as developed by SEEA) and further developing and adopting tools to green public budgets and ODA; supply chains; mainstreaming biodiversity into the financial sector; and applying the mitigation hierarchy to infrastructure development (see, for example, inputs from Bosnia and Herzegovina, Ethiopia, EU, Iraq, Japan, Norway, European Commission, TNC, World Bank, WWF, and the subregional consultative workshop, Windhoek 2019).
2. The depth and breadth of knowledge on the effectiveness of various tools and interventions to enable mainstreaming has grown substantially, and this will be further explored in the third report of the Expert Panel, taking into account and seeking to complement the crucial, emerging work of the Informal Advisory Group on Mainstreaming of Biodiversity.

## ODA, the Convention on Biological Diversity and the development and climate agenda

1. There is some recognition of the need for increased international funding flows for biodiversity (e.g. WWF), as well as the need for these resources to be used to leverage the mobilization of new and additional resources, such as domestic sources, from the private sector; civil society and domestic budgets (Germany, European Commission), and capacity-building within governments to support policy reform and regulatory capacity (TNC).
2. There is resounding support for the need to improve biodiversity co-benefits in development finance, particularly Agenda 2030 and the climate agenda. The IPBES has made it clear that the SDGs cannot be reached if the downward trend of biodiversity is not halted, and the potential for achieving biodiversity and climate synergies through nature-based solutions is clear, while under-utilized (e.g. Canada, EU, Norway, IIFB, TNC).
3. In particular, it will be important for Parties to ensure that the three objectives of the Convention are sufficiently addressed in integrated national financing frameworks (INFFs) to: (a) avoid expenditure that is harmful to biodiversity, and (b) integrate biodiversity finance into the broader sustainable development finance agenda. The development of integrated national financing frameworks was supported by United Nations Member States in the Addis Ababa Action Agenda as being the “heart” of efforts to finance Agenda 2030.
4. There has been a specific call for the simplification of the GEF process, and for capacity-building for accessing donor funds (Subregional consultative workshop, Windhoek 2019) as well as a clear and agreed mechanism that allows for smooth financial flows, with sound guidelines that recognize the primary role of the CBD National Focal Point in allocation of funds at national level (Ethiopia). There is a call for donors to take into account the time lag between investment and realization of impact and allow for a longer and more realistic planning horizon (Benin, and Subregional consultative workshop, Windhoek 2019). There is also a call for the limitations of the GEF to provide non-grant financing be addressed (e.g. EU).

## Mobilization of domestic financial resources

1. As the OECD’s most recent report makes clear, national budgets are by far the largest single source of finance for biodiversity globally, and this remains an area of extreme importance (CFA). There is a recognition of the need to increase domestic resources to achieve the three objectives of the Convention (WWF), with a call for commitments from local, regional and national governments (Norway). There are also strong linkages between mobilizing domestic financial resources and mainstreaming biodiversity into national budgets (see above), creating an enabling environment for increased private sector investment and achieving transformational change in economic systems (see below), and improving national capacity to implement available resources (see below). There is also recognition of the importance of developing a comprehensive national strategy for resource mobilization (Canada, CFA).

## The private sector and the finance sector

1. There is a clear and growing recognition of the importance of an increased engagement with the private sector and the finance sector, in order to:
	1. Increase funding flows to achieve the three objectives of the Convention;
	2. Utilize financial mechanisms to reduce harmful activities (e.g. fines and penalties);
	3. Scale back finance that is harmful to biodiversity.
2. Submissions from Canada, Ethiopia, EU, Japan, Norway, Subregional consultative workshop, Windhoek 2019, World Bank, TNC, WWF, IUCN, and CFA all address this point.
3. There is a growing recognition that creating transformative change in the private sector and the finance sector does not happen in a vacuum, but that it requires dialogue, partnerships and the creation of an enabling environment, including polices; appropriate incentives and disincentives; and the removal of perverse incentives including perverse subsidies. There is a strong role for government here, both in creating an enabling environment and partnering with the private sector, and in the use of public finance to leverage private investment (e.g. Norway, EU, Subregional consultative workshop, Windhoek 2019, World Bank, WWF, TNC, UBC group).
4. Creating an enabling environment to increase funding flows from the private sector will need to include the development and application of standards and metrics to measure positive impacts on biodiversity from economic activity (Norway, World Bank, TNC, BIOFIN, IUCN, CFA) - such as the STAR metric being developed by IUCN and partners - and the provision of concessional finance and blended finance to reduce project risk and assist the generation of market returns for projects (IUCN, World Bank, Norway, BIOFIN).
5. Reducing investments in activities that are harmful to biodiversity will require standardised performance standards (such as the IFC Performance Standard 6 adopted by all Equator banks) and stronger requirements for disclosure and reporting (World Bank, EU, Norway, WWF, CFA, BIOFIN). A task force, modelled along the lines of the existing Task Force on Climate-related Financial Disclosures, could guide the development of biodiversity and ecosystem-related financial risk disclosures.
6. Two clear messages should be kept in mind: while a focus on the private and finance sector is important, particularly with a view to bring about transformative change within economic systems, finance from the private sector is not a “panacea” and should not be seen as a substitute for public financing (UBC, BIOFIN). Furthermore, a strong argument is being made that reducing the impact of expenditure harmful to biodiversity will have more impact than seeking only to increase funding from the private sector (OECD, World Bank BIOFIN, TNC, WWF, UBC).
7. The role of the private sector and the finance sector in the mobilization of resources for biodiversity (including reducing the need for resources, and seeking effectiveness in expenditure) will be further developed in the third report of the Expert Panel, covering issues such as:
* Dependencies on nature, and reducing risk for the private sector as a means to reduce harmful expenditure;
* Financial disclosure and reporting, performance standards and screening;
* Improving financial returns from nature and creating positive impacts;
* The need for standards and metrics for measuring the positive impact of investments on biodiversity and ecosystems;
* The role of government in creating the enabling environments to unlock private capital, including fiscal policies and the regulatory system;
* The role of development banks in mobilizing private finance;
* The role of blended finance and public-private collaboration;
* The role of partnerships, platforms and dialogue in support of private sector finance;
* Capacity building needs to improve private sector engagement in resource mobilization.

## Financial instruments and tools

1. While there remains huge potential to do more, there has nevertheless been real progress in implementing finance mechanisms and instruments in relation to biodiversity, and the number of finance mechanisms being explored and implemented has increased substantially.
2. That said, the existing six mechanisms, listed below, still need further attention to improve implementation and scale (Canada, UBC group):
* Environmental Fiscal Reform
* Payments for Ecosystem Services (PES)
* Biodiversity Offsets
* Markets for Green Products (including impact investing)
* Biodiversity in Climate Change Funding, including through Nature Based Solutions (NBS)
* Biodiversity in International Development Finance
1. A variety of new mechanisms for biodiversity finance could also be developed, in particular at the interface between public and private finance (see above), which would need to involve improvements in: piloting; providing technical assistance; creating enabling environments; scaling; and monitoring, evaluating and reporting. Useful input has already been submitted on this by Japan, Ethiopia, Canada, Germany, Norway, EU, IUCN, CFA, TNC, WWF and others. It is equally important to acknowledge and address shortcomings of finance mechanisms as it is to scale-up successful practices. For example, PES, initially considered to be a means to attract private sector funding, has been shown to rely more on public sector funds, or blended finance. Based on this, one must question whether the PES approach is the best allocation of public funds to achieve the three objectives of the Convention in any given circumstance (UBC).
2. The breadth of finance mechanisms, implementation needs and means of scaling up will be further explored in the third report of the Expert Panel.

## Access and benefit-sharing

1. More work on enhancing the implementation of ABS is needed (IIFB, WWF, Subregional consultative workshop, Windhoek 2019), including on the operational implications of ABS (Norway), and improved communication strategies and capacity (Bosnia and Herzegovina, Ethiopia, UBC group, WWF). An assessment of the value of the resources mobilised through ABS initiatives and mechanisms (EU) would be useful; however, many agreements between users and providers are confidential, making such an assessment challenging.[[30]](#footnote-31) Further exploration of the role of access and benefit sharing in mobilising resources will be included in the third report of the Expert Panel.

## Role of indigenous peoples and local communities

1. Initial input on further action needed for indigenous peoples and local communities (IPLC) in relation to resource mobilisation indicates a need for widely disseminated funding information, especially among the groups representing IPLC. There is a call for funding to be targeted to the needs expressed by IPLCs, and priorities to be created for women, youth, persons with disabilities, and vulnerable and marginalized groups (IIFB). Support should be provided for building strong networks with IPLC groups at national and regional level, and for IPLC champions to be recognised and including in a participatory process (IIFB).
2. There is a call for funds to be channelled directly to IPLC groups on the ground, as well as a new mechanism specifically for IPLC financing (IIFB).
3. IPLC knowledge systems should be quantified as in-kind contribution (IIFB).
4. Specific capacity building is requested for IPLCs on financial management (IIFB).
5. IPLCs support the exploration of new and innovative financial mechanisms at all levels, with a view to increasing funding to support the three objectives of the Convention. These could include local sustainable financing mechanisms, such as co-management agreements where fees are provided and channelled into such mechanisms to enhance stewardship services provided by IPLCs. These include fees from ecotourism activities, and management fees for protection and conservation of customary land and territories. Such funding is needed for increasing ecosystem restoration, and the documentation of traditional knowledge systems and ILK science (IIFB).

## Capacity development

1. Capacity development continues to be an area requiring further resources and scaling up, considered to have a substantial impact on the effectiveness and efficiency of mobilizing and utilizing financial resources. This includes improving capacity for policy and legislative reform and implementation; ABS, developing biodiversity finance plans; valuation of ecosystem services; natural capital accounting; partnering with the finance sector; and financial reporting (Ethiopia, Subregional consultative workshop, Windhoek 2019, Canada, European Commission, EU, IUCN, TNC, WWF).
2. Training and capacity building should be extended to include the Ministries of Finance and Planning, Central Banks, and relevant sector ministries (such as agriculture, forestry, fisheries, water, energy, transport,), as well as the Ministry of Environment (World Bank), and should be incorporated into the process leading up to updating NBSAPs (World Bank).
3. There is value in both “North-South” and “South-South” cooperation in this regard (IIFB, EU), a need for more financial; scientific; technical and technological cooperation with international organisations; non-governmental organizations; indigenous peoples’ organizations and public institutions (Bosnia and Herzegovina, IIFC), as well as building the importance of biodiversity into educational curricula (Benin, and Sub-Regional consultative workshop, Windhoek 2019 – eSwatini) and translation into local languages (Benin).
4. One well-supported means of addressing the need for capacity development is increased support of and participation in the BIOFIN initiative (Subregional consultative workshop, Windhoek 2019, Norway, Canada, CFA).

## Reporting on resource mobilization

1. Reporting on resource mobilization and biodiversity finance remains an important aspect of tracking and managing progress. There is a need for more timely and regular data collection, management and utilization to inform decision-making (Subregional consultative workshop, Windhoek 2019), however, there remain challenges related to differing methodologies; capacity; and available resources to support this.
2. There is a need for more standardized information which can be compared across countries (Canada). At the same time, much of the information gathered on resource mobilization can be used for national planning purposes (e.g. to support the development and implementation of national resource mobilization strategies), and for this reason, would not be required to be standardized. The information might prove to be more useful at a national and sub-national level if it was collected and analyses using a “fit-for-purpose” methodology, designed to suit the county needs. This tension between the need for standardization and the need for nationally-tailored approaches will need to be addressed.
3. There should be increased transparency on the methodology of reporting on resource mobilization, as well transparency and accountability on biodiversity spending (Norway, EU, Subregional consultative workshop, Windhoek 2019) There has also been a call for a more concise and streamlined Financial Reporting Framework (Canada), and guidance that there should be a stronger focus on impacts rather than flows of resources (Norway), an issue which clearly goes wider than resource mobilization alone. Discussions on targets and indicators for resource mobilization within the post-2020 global biodiversity framework overlap with broader discussions and decisions on targets and indicators for the post-2020 global biodiversity framework as a whole. This issue is also being addressed in, for example, the Thematic Consultation on Transparent Implementation, Monitoring, Reporting and Review for the Post-2020 Global Biodiversity Framework to be held in early 2020.
4. Improvements in the tracking of multilateral biodiversity-related development finance, such as developing a joint approach to tracking biodiversity-related finance by the multilateral development banks (EU) would also be useful. There are, however, trade-offs between increasing methodological sophistication and the capacity and resource requirements these imply.
5. As national plans for biodiversity are developed going forward (such as NBSAPs), the realistic costing of these plans should be incorporated into the process (CFA). This supports both reporting, as well as effective implementation. NBSAPs should therefore be developed in a manner that is “costable”, i.e. with a level of detail on actions; inputs; and targets, that can easily be costed as part of the strategy development process.
6. There remains a need for capacity building for financial reporting, with mention in a number of contributions of the progress made by BIOFIN countries, for example in developing national finance plans (Canada). Parties have also indicated a lack of financial resources for conducting their financial reporting and related studies (parties reporting in the Financial Reporting Framework, and Subregional consultative workshop, Windhoek 2019).

# V. NEXT STEPS

1. This document is a preliminary version of the first report which the Panel of Experts will submit in time for the consideration of the Subsidiary Body on Implementation at its third meeting. The Panel envisages updating the present draft as necessary in the light of the discussions at the Thematic Workshop on Resource Mobilization, to be held in Berlin from 14 to 16 January 2020, and any additional information received in the near future.
2. As mentioned in paragraph 82 above, the third report of the Panel, in particular, will elaborate on the issues highlighted here that concern ways to significantly improve the state of biodiversity finance in support of the three objectives of the Convention and the post-2020 framework.

# *Annex I*

Strategy for Resource Mobilization in Support of the Achievement of the Convention’s three objectives for the period 2008-2015

# I. The Urgency

1. The loss of biological diversity and the consequent decline in ecosystem services is increasing at an unprecedented rate, and the causes of this loss are mostly steady or even increasing in intensity in the coming decades.

2. The loss of biological diversity has led to far-reaching environmental, social, economic and cultural impacts, exacerbated by the negative effects of climate change, and its consequences are harshest for the poor.

3. The loss of biological diversity and its associated ecosystem services poses a significant barrier to achieving sustainable development and the Millennium Development Goals.

4. The Convention on Biological Diversity is the foremost international legal instrument to address the loss of biological diversity and ensure attendant ecosystem services. The lack of financial resources is a major impediment to achieve the Convention’s three objectives.

5. To achieve the Convention’s three objectives can be financially affordable and feasible. In a multitude of decisions, the Parties have acknowledged the urgent need for adequate financing.

6. The resource mobilization strategy aims to assist the Parties to the Convention and relevant organizations to mobilize adequate and predictable financial resources to support the achievement of the Convention’s three objectives including the achievement by 2010 of a significant reduction of the current rate of biodiversity loss at the global, regional and national level as a contribution to poverty alleviation and to the benefit of all life on Earth.

7. The strategy considers the full range of possible local, national, regional and international funding sources, both public and private. It is geared towards implementation during an initial period up to 2015, coinciding with the international development planning cycle, including the Millennium Development Goals.

# II. Mission

1. The target of the strategy for resource mobilization is to substantially enhance international financial flows and domestic funding for biological diversity in order to achieve a substantial reduction of the current funding gaps in support of the effective implementation of the Convention’s three objectives and the 2010 target. This target for global resource mobilization should be viewed as a flexible framework for the development of measurable targets and/or indicators addressing all relevant funding sources, according to national priorities and capacities, and taking into account the special situation and needs of developing countries.

# III. Guiding Principles

1. The strategy calls for special consideration to the following guiding principles during its implementation:
2. Promote efficiency and effectiveness;
3. Build synergies;
4. Support innovation;
5. Strengthen capacity;
6. Raise awareness;
7. Take into account gender and socio-economic perspectives.

# IV. Strategic Goals and Objectives

1. Concrete activities and initiatives to achieve the following strategic goals should be developed as well as indicators to monitor the implementation of the Strategy, all within appropriate timeframes:

**Goal 1: Improve information base on funding needs, gaps and priorities**

1.1. To improve the existing financial information basethrough enhancing accuracy, consistency and delivery of existing data and improved reporting on funding needs and shortfalls for the Convention’s three objectives. Funding trends could be measured through the following indicators:

(a) OECD DAC Rio markers on biodiversity;

(b) National reports of Parties;

(c) Trends in funding to GEF;

(d) Funding flows through a selected number of the large international NGOs.

1.2. To assess economic costs of the loss of biodiversity and its associated ecosystem services, of the failure to take measures to fulfil the three objectives of the Convention, and benefits of early action to reduce loss of biological diversity and its associated ecosystem services.

1.3. To improve priority-setting for guiding resource allocation to biological diversity and its associated ecosystem services.

**Goal 2: Strengthen national capacity for resource utilization and mobilize domestic financial resources for the Convention’s three objectives**

2.1. To strengthen institutional capacities for effective resource mobilization and utilization, including strengthening capacities of relevant ministries and agencies to make the case for including biodiversity and its associated ecosystem services in discussions with donors and relevant financial institutions.

2.2. To prepare national financial plans in the context of national biodiversity strategies and action plans that can be implemented by local, national, regional and international stakeholders.

2.3 To strengthen capacity for integration of biodiversity issues and its associated ecosystem services into national and sectoral planning, and promote budgetary allocations for biological diversity and its associated ecosystem services in national and relevant sectoral budgets.

2.4. To develop and implement economic incentives that are supportive of the Convention’s three objectives at local and national levels,consistent and in harmony with the other relevant international obligations.

2.5 To consider the enhancement of existing, or the establishment of new, domestic funds and funding programmes through voluntary contributions, including for official development assistance, where biodiversity is identified as a priority by developing country Parties in poverty reduction strategies, national development strategies, United Nations development assistance frameworks and other development assistance strategies, that include innovative financing instruments to achieve the Convention’s three objectives.

2.6. To establish enabling conditions for private sector involvement in supporting the Convention’s three objectives, including the financial sector.

**Goal 3: Strengthen existing financial institutions and, promote replication and scaling-up of successful financial mechanisms and instruments**

3.1. To enhance efforts in mobilizing co-financing and other modes of project financing for biological diversity.

3.2. To strive to increase official development assistance associated with biological diversity, where biodiversity is identified as a priority by developing country Parties in poverty reduction strategies, national development strategies, United Nations development assistance frameworks and other development assistance strategies and in accordance with priorities identified in national biodiversity strategies and action plans.

3.3. To mobilize public sector investments in biological diversity and its associated ecosystem services.

3.4. To mobilize private sector investments in biological diversity and its associated ecosystem services.

3.5. To establish, as appropriate, new and additional funding programmes through voluntary contributions to support the three objectives of the Convention.

3.6. To fulfil the implementation of the provisions of the Monterrey Consensus on mobilizing international and domestic funding as related to biodiversity.

3.7. To continue to support, as appropriate, domestic environmental funds as essential complements to the national biodiversity resource base.

3.8. To promote biological diversity in debt relief and conversion initiatives, including debt‑for-nature swaps.

**Goal 4: Explore new and innovative financial mechanisms at all levels with a view to increasing funding to support the three objectives of the Convention**

4.1. To promote, where applicable, schemes for payment for ecosystem services, **consistent and in harmony with the Convention and other relevant international obligations.**

4.2. To consider biodiversity offset mechanisms where relevant and appropriate while ensuring that they are not used to undermine unique components of biodiversity.

4.3. To explore opportunities presented by environmental fiscal reforms including innovative taxation models and fiscal incentives for achieving the three objectives of the Convention.

4.4. To explore opportunities presented by promising innovative financial mechanisms such as markets for green products, business-biodiversity partnerships and new forms of charity.

4.5. To integrate biological diversity and its associated ecosystem services in the development of new and innovative sources of international development finance, taking into account conservation costs.

4.6. To encourage the Parties to United Nations Framework Convention on Climate Change and its Kyoto Protocol to take into account biodiversity when developing any funding mechanisms for climate change.

**Goal 5: Mainstream biological diversity and its associated ecosystem services in development cooperation plans and priorities including the linkage between Convention’s work programmes and Millennium Development Goals**

5.1. To integrate considerations on biological diversity and its associated ecosystem services into the priorities, strategies and programmes of multilateral and bilateral donor organizations, including sectoral and regional priorities, taking into account the Paris Declaration on Aid Effectiveness.

5.2 To integrate considerations on biological diversity and its associated ecosystem services in economic and development plans, strategies and budgets of developing country Parties.

5.3. To integrate effectively the three objectives of the Convention into the United Nations development system, as well as international financial institutions and development banks.

5.4. To strengthen cooperation and coordination among funding partners at the regional and subregional levels, taking into account the Paris Declaration on Aid Effectiveness.

5.5. To enhance financial, scientific, technical and technological cooperation with international organizations, non-governmental organizations, indigenous peoples’ organizations and public institutions for biological diversity and its associated ecosystem services.

**Goal 6: Build capacity for resource mobilization and utilization and promote South-South cooperation as a complement to necessary North-South cooperation**

6.1. To build local, national and regional capacities on resource mobilization skills, financial planning and effective resource utilization and management, and support awareness raising activities.

6.2. To identify, engage and increase South-South cooperation as complement to North-South cooperation to enhance technical, technological, scientific and financial cooperation.

6.3. To promote exchange of experience and good practice in financing for biological diversity.

**Goal 7 Enhancing implementation of access and benefit-sharing initiatives and mechanisms in support of resource mobilization**

7.1. To raise awareness and build the capacity of different stakeholders to implement access and benefit-sharing initiatives and mechanisms.

7.2. To promote exchange of experiences and good practices in access and benefit sharing.

**Goal 8: Enhance the global engagement for resource mobilization in support of the achievement of the Convention’s three objectives**

8.1. To raise public awareness of the importance of biological diversity and the goods and services that it provides at all levels in support of resource mobilization.

# V. Implementation

1. The effective implementation of the strategy for resource mobilization will require an unremitting effort of all relevant stakeholders of the Convention at all levels. Political will and commitment to better recognize the importance of biological diversity in sustainable development must be reinforced in order to achieve the funding target.
2. The strategy for resource mobilization is intended to assist Parties in establishing national targets, goals and objectives as well as actions and timeframes, and in considering the establishment of financial mechanisms and other options, to implement the financial provisions of the Convention at all levels, based on success stories and good practices. Each Party should consider appointing a “resource mobilization focal point” to facilitate national implementation of the strategy for resource mobilization. National implementation should include, as appropriate, the design and dissemination of a country-specific resource mobilization strategy, with the involvement of key stakeholders such as non-governmental organizations, indigenous peoples and local communities, environmental funds, businesses and donors, in the frame of updated national biodiversity strategies and action plans.
3. The Global Environment Facility, in collaboration with the Executive Secretary, is invited to consider how it can contribute to the implementation of the strategy for resource mobilization, and report back to the Conference of the Parties through the third meeting of the Working Group on Review of Implementation of the Convention, including consideration of a plan to address the strategy for resource mobilization, in consultation with the GEF implementing agencies;
4. The Conference of the Parties will review the implementation of the strategy for resource mobilization at its regular meetings, with the following focus:

|  |  |  |
| --- | --- | --- |
|  | Focus issues | Standing issues |
| COP 9 | Adoption of the strategy |  |
| COP 10 | Goals 1, 3 and 4 | Goals 6 and 8 |
| COP 11 | Goals 2, 5 and 7 | Goals 6 and 8 |
| COP 12 | Comprehensive review of the implementation of the strategy |

1. The Executive Secretary should prepare periodic global monitoring reports on the implementation of the strategy for resource mobilization, for consideration by the Conference of the Parties, and promote, in collaboration with the Global Environment Facility, exchange of experience and good practice in financing for biological diversity.

# *Annex II*

# Targets for Resource Mobilization

1. In decision [XII/3](https://www.cbd.int/doc/decisions/cop-12/cop-12-dec-03-en.pdf), paragraph 1, the Conference of the Parties reaffirmed its commitment to an overall substantial increase in total biodiversity-related funding for the implementation of the Strategic Plan for Biodiversity 2011–2020 from a variety of sources, and adopted the following targets for resource mobilization, under Aichi Biodiversity Target 20 of the Strategic Plan, as follows:

1. Double total biodiversity-related international financial resource flows to developing countries, in particular least developed countries and small island developing States, as well as countries with economies in transition, using average annual biodiversity funding for the years 2006-2010 as a baseline, by 2015, and at least maintain this level until 2020, in accordance with Article 20 of the Convention, to contribute to the achievement of the Convention’s three objectives, including through a country-driven prioritization of biodiversity within development plans in recipient countries;
2. Endeavour for 100 per cent, but at least 75 per cent, of Parties to have included biodiversity in their national priorities or development plans by 2015, and to have therefore made appropriate domestic financial provisions;
3. Endeavour for 100 per cent, but at least 75 per cent, of Parties provided with adequate financial resources to have reported domestic biodiversity expenditures, as well as funding needs, gaps and priorities, by 2015, in order to improve the robustness of the baseline;
4. Endeavour for 100 per cent, but at least 75 per cent, of Parties provided with adequate financial resources to have prepared national financial plans for biodiversity by 2015, and that 30 per cent of those Parties have assessed and/or evaluated the intrinsic, ecological, genetic, socioeconomic, scientific, educational, cultural, recreational and aesthetic values of biological diversity and its components;
5. Mobilize domestic financial resources from all sources to reduce the gap between identified needs and available resources at domestic level, for effectively implementing by 2020 Parties’ national biodiversity strategies and action plans, in accordance with Article 20.

2. In paragraph 2 of the same decision, the Conference of the Parties, recalling Article 20 of the Convention, decided that the targets in subparagraphs (a) to (e) above are to be considered mutually supportive and, in paragraph 4, urged Parties and other Governments, with the support of international and regional organizations, to develop their national resource mobilization strategies or finance plans consistent with identified needs and priorities, using the targets for resource mobilization above as a flexible framework.

# *Annex III*

# Excerpt from decision 14/22

*The Conference of the Parties*

(...)

**E. Resource mobilization component of the post-2020 biodiversity framework**

14. *Affirms* that resource mobilization will be an integral part of the post-2020 global biodiversity framework to be adopted by the Conference of the Parties to the Convention at its fifteenth meeting, and *decides* to initiate preparations on this component at an early stage in the process of developing the framework, in full coherence and coordination with the overall process for the post-2020 framework as agreed in decision 14/34;

15. *Requests* the Executive Secretary, subject to the availability of financial resources, to contract a panel of three or five experts, with equal representation from developing country Parties and developed country Parties and one from international non-governmental organizations, to undertake the activities listed below, and prepare reports, to contribute to the overall process for the post-2020 framework, and for the consideration of the open-ended working group and of the Conference of the Parties at its fifteenth meeting:

(a) To evaluate the structure, content and effectiveness of the Strategy for Resource Mobilization indicating as much as possible the gaps in meeting the targets;

(b) To review the experiences of achieving Aichi Biodiversity Target 20 and implementing the Strategy for Resource Mobilization, and their adequacy, and build on these experiences, as well as those in implementing other relevant multilateral environmental agreements, public and private stakeholder initiatives and those undertaken by indigenous peoples and local communities, to consider the need for appropriate action, based on information provided by Parties through the Financial Reporting Framework, including their respective identified resource needs, and other relevant sources;

(c) To estimate the resources from all sources needed for different scenarios[[31]](#footnote-32) of the implementation of the post-2020 framework, taking into account the needs assessment of the Global Environment Facility, as well as costs and benefits[[32]](#footnote-33) arising from the implementation of the post-2020 framework;

(d) To contribute to a draft resource mobilization component of the post-2020 biodiversity framework as a follow-up to the current Strategy for Resource Mobilization, based on the existing Strategy and the exercises described in subparagraphs (a) to (c) above;

(e) To explore options and approaches for mobilizing and providing additional resources from all sources;

(f) To consider ways to strengthen the engagement of a wider range of financial and private institutions, at all levels and from all sources, to support the implementation of the post-2020 framework;

(g) To consider ways to further mainstream biodiversity into national economic budgets and development plans, including key productive sectors;

(h) To consider ways to improve the readiness and capacity of Parties to access and utilize financial resources in support of the implementation of the post-2020 framework.

# *Annex IV*

# Sources of evidence

The present annex will list the sources of written evidence for this report, including responses to the Call for Evidence/Questionnaire from the Convention on Biological Diversity, the global monitoring reports (most recently UNEP/CBD/SBI/1/INF/46) and the progress reports based on the Financial Reporting Framework (most recently CBD/COP/14/6).

It will also set out the process of consultation with Parties, other relevant MEAs, public and private stakeholder initiatives, initiatives of indigenous peoples and local communities, etc. It will also list relevant consultative meetings/consultees etc.

# *Annex V*

# Selected examples of progress towards the achievement of the Resource Mobilization Targets/Aichi Biodiversity Target 20

Numerous examples exist of action to achieve Targets 1(a)-(e). Below is a selection from both developed and developing countries which have either been cited in responses to the call for evidence/questionnaire or have been identified by the expert panel from other sources, notably the work of BIOFIN in developing countries. This is just a small sample to illustrate the range of activities underway directly or indirectly linked to Aichi Target 20, the resource mobilization targets, or resource mobilisation more broadly:

* The Government of *Costa Rica*, which is often regarded as a pioneer in biodiversity conservation, worked with BIOFIN to find solutions to the challenge of better managing liabilities acquired due to land acquisition programmes for protected areas. After detailed financial analysis and high-level consultations, the proposal of a green bond was submitted. Backed by a securitization agreement over tourism fees collected by the Costa Rica park system, a bond will be issued to refund the land acquisition programme. BIOFIN will also support enhancement of the protected area fee system, which will partly constitute the income-generating assets of the securitization.
* *Finland*: A2019 Government decision to invest substantially in halting domestic biodiversity loss will see public funding for nature conservation increased by 100m EUR annually.
* *France*:In the area ofFinancial Market Regulation/Disclosure, a 2015 law on the Energy Transition for Green Growth requires institutional investors to disclose information related to ESG and financial risks, which was a precursor to the international level Task-force on Climate-related Financial Disclosures (TCFD). In November 2019, France adopted a new regulation that will require financial market participants to disclose how they take into consideration biodiversity-related risks in their sustainability/ESG assessments.
* Work is also ongoing in *France* to assess the impact of the private sector on biodiversity. As an illustration, CDC Biodiversité developed the Global Biodiversity Score (GBS). This corporate biodiversity footprint assessment tool focuses on the biodiversity impacts of economic activities across their value chain, in a robust and synthetic way.
* *Germany* has provided more than 500m EUR a year for conservation of forests and other ecosystems worldwide: this has more than quadrupled since 2007, and has achieved the COPXII target of doubling by 2015 etc. There has been a focus on development of sustainable finance mechanisms for PAs, such as low-interest loans and the opening up of new funding sources from the private sector. Effort has also been devoted to mainstreaming of biodiversity into agriculture, water and sustainable econ development projects and programmes.
* *Japan* introduced its made Development Cooperation Charter in November 2015, and biodiversity conservation and others are written in “Building a sustainable and resilient international community through efforts to address global challenges”, which is one of priority issues. Based on this charter, Japan has been supporting conservation projects of biodiversity and ecosystems in various locations in the world. Japan does, however, recognise that it is important to assess the degree to which such resource mobilization has actually moved biodiversity conservation forward at each site.
* In *Mexico*, the downscaling trend in donating money is threatening the work of conservation organizations. This trend, along with increased competition, has led to the exploration of alternative financing models. The organizations, however, lack expertise in navigating private capital markets, including understanding what projects and activities can generate sizable returns. SVX Mexico, an impact investment advisory firm, together with BIOFIN and the Mexican Fund for the Conservation of Nature, established the Regenerative Investment Consortium to facilitate investment flows and build capacity in conservation organizations and investees. The investment portfolio will feature companies operating sustainably in the fisheries, agriculture, forestry, tourism, water, ranching, landscape management and green infrastructure sectors.
* In the *Seychelles*, BIOFIN aims at increasing direct investment for biodiversity conservation from the tourism sector and promotes sustainable tourism practices by developing the appropriate policy, investment and fiscal framework. There is a strong business case for tourism operators to invest in conservation given their dependency on the preservation of pristine environments for attracting tourists. The work is geared towards the creation of an enabling fiscal framework for the private sector to invest more and better in biodiversity, including through the introduction of tax deductions for expenditures incurred to obtain certifications, wages of biodiversity employees and other expenditure related to biodiversity conservation.
* Also in the *Seychelles*, a Debt-for-Nature Swap has been brokered by The Nature Conservancy, whereby through the of acquisition of $20M of sovereign debt, $5m of philanthropic funding is able to generate $432K per year for marine conservation and funding of an endowment.
* In *Sri Lanka*, BIOFIN, in collaboration with the Central Bank of Sri Lanka, is supporting the banking system to improve green finance practices. Within the mandate of the Central Bank Road Map, BIOFIN is working with partners to design a business case for green financing products. This work is expected to produce an increase in the size and number of business loans connected to the sustainable use of biodiversity and natural resources to Small and Medium Enterprises (SMEs). Initial steps will involve increasing awareness of biodiversity conservation and sustainable use in the financial and production sectors.
* *South Africa*’s stewardship programmes are contributing significantly to national conservation targets. Biodiversity stewardship is an approach to securing land in biodiversity priority areas. Agreements are entered into between conservation authorities and private and communal landowners, often with the support of conservation NGOs. Landowners maintain ownership of their land, receive guidance and management assistance, and are supported to diversify their income with compatible sustainable livelihoods, all the while protecting the biodiversity. This creates substantial cost-savings for the South Africa government as it seeks to reach protected area targets. Tax benefits have been developed to support landowners, acknowledging that the long-term commitment of land to protected area status and helping to offset the costs of managing the land.
* *United Kingdom* funding for international biodiversity conservation increased from a baseline of £77.4m per annum between 2006 and 2010 to over £180m in 2015. The United Kingdom is investing £5.8bn to support International Climate Finance between 2016 and 2021, which is helping to halt deforestation and help communities to protect and restore forests. The programme has supported the inclusion in Marine Protected Areas of over four million square kilometres of marine environment across the United Kingdom Overseas Territories. The United Kingdom has also announced a range of new funds for international biodiversity, notably a £220 million International Biodiversity Fund which includes £100 million for a new Biodiversity Landscapes Fund targeted on global biodiversity hotspots. This fund will be used to help slow, stop and reverse biodiversity loss in some of the world’s most valuable habitats, including by pioneering “green corridors”.
* In spring 2019 the *United Kingdom* Treasury commissioned an independent review into the economics of biodiversity, to be led by Professor Sir Partha Dasgupta, Emeritus Professor of Economics at the University of Cambridge. The Review is global in scope and aims to assess the economic value of biodiversity; to assess the economic costs and risks of biodiversity loss; and to identify actions that will simultaneously enhance biodiversity and deliver economic prosperity.

# *Annex VI*

# MobiliZing finance for biodiversity: Economic and other finance instruments, investment approaches and investment structures

Economic instruments

Economic instruments (the “positive incentives” under Aichi Target 3) provide price signals to producers and consumers to behave in a more environmentally sustainable way. They deliver continuous incentives to achieve objectives more cost-effectively, and most can also mobilise finance and/or generate revenue. Currently 109 countries report qualitative and quantitative information on their use of policy instruments to the OECD Policy Instruments for the Environment (PINE) database. Data reported to PINE indicates that biodiversity-relevant taxes generate USD 7.1 billion per year in revenue per year (2016-2018 average), while biodiversity-relevant fees and charges generate USD 1.2 billion fees per year (2015-2017 average).

Green bonds and loans

Green bonds are bonds issued by governments, banks, municipalities, or corporations to raise finance for environment solutions. The market for labelled green bonds1 has grown rapidly in recent years: in 2019, over USD 200 billion green bonds and loans were issued compared to just USD 42 billion in 2015 (Climate Bonds Initiative, 2019[13]) (Climate Bond Initiative, 2017[14]). At least USD 4-5 billion of labelled green bonds have been issued to finance projects related to sustainable land use (Climate Bonds Initiative, 2018[15]).

**Impact investing**

Impact investments are “investments that seek to create positive, measurable social and environmental impact alongside a financial return” (Mudaliar et al., 2019[16]).The global impact investing market is estimated at USD 502 billion (Mudaliar and Dithrich, 2019[17]). According to GIIN’s Annual Impact Investor Survey 2018, 4% (USD 9.5 billion) of the USD 239 billion managed by 266 leading impact investors in 2018 was allocated to “forestry”. Overall impact investment from these 226 investors was USD 33 million in 2018 (Mudaliar et al., 2019[16]), however it is unknown how much of this was for forestry.

Blended finance

Blended finance is “the strategic use of development finance for the mobilization of additional finance towards sustainable development in developing countries” (OECD, 2019[18]). Convergence (2019[11]) estimates that blended finance structures channelled a total of USD 3.1 billion to biodiversity from 2000-2018.2 Applying the leverage ratios presented in Convergence (2018[12]), OECD estimates that concessional finance mobilised USD 2.2 billion of commercially-priced capital for biodiversity, of which USD 1 billion was private capital.3

*Note: 1. The green bond label can be applied to any debt format, including private placement, securitisation, covered bond, and sukuk, as well as labelled green loans which comply with the Green Bond Principles (GBP) or the Green Loan Principles (GLP) (**Climate Bonds Initiative, 2019[19]). 2. Convergence defines blended finance as “the use of catalytic capital from public or philanthropic sources to increase private sector investment in sustainable development.” 3. This is based on the average leverage ratio for the agriculture sector, because it has the lowest leverage ratio and is most relevant to biodiversity. The ratio of concessional to commercially priced capital in the agriculture sector is 1:2.5, and for concessional to private capital 1:0.5.*

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1. See decision XII/3, annex IV, paragraphs 2-4. [↑](#footnote-ref-2)
2. See decision 14/2 on Scenarios for the 2050 Vision for Biodiversity, paragraph 2(f). [↑](#footnote-ref-3)
3. See the second report of the High-level Panel on Global Assessment of Resources for Implementing the Strategic Plan for Biodiversity 2011-2020 (*Resourcing the Aichi Biodiversity Targets, An Assessment of Benefits, Investments and Resource needs for Implementing the Strategic Plan for Biodiversity 2011-2020*); the reports of the global initiative on the Economics of Ecosystems and Biodiversity (TEEB), and relevant assessments of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. [↑](#footnote-ref-4)
4. Two workshops, both titled: “Sub-regional preparatory workshop on biodiversity finance and resource mobilization in support of the post-2020 global biodiversity framework”, were hosted by the GIZ for African countries in November 2019. The meeting for francophone countries was held in Kinshasa, Democratic Republic of Congo, and the meeting for anglophone countries was held in Windhoek, Namibia. [↑](#footnote-ref-5)
5. <https://ec.europa.eu/environment/nature/biodiversity/financing_en.htm> [↑](#footnote-ref-6)
6. See CBD/COP/14/5/Add.1 and examples contained therein. [↑](#footnote-ref-7)
7. <https://ec.europa.eu/environment/nature/biodiversity/financing_en.htm> [↑](#footnote-ref-8)
8. <https://www.thegef.org/topics/biodiversity> [↑](#footnote-ref-9)
9. <https://www.thegef.org/sites/default/files/council-meeting-documents/c-53-me-inf-01%20-%20DEC17.pdf> [↑](#footnote-ref-10)
10. <https://ec.europa.eu/environment/biodiversity/business/workstreams/finance/index_en.htm> [↑](#footnote-ref-11)
11. Insert Link once report declassified by OECD [↑](#footnote-ref-12)
12. Cf. Eliasch (2008). [↑](#footnote-ref-13)
13. Cf. Hamrick & Grant (2017). This figure cited for 2016 excludes revenue from the Australian Emissions Reduction Fund, which transacted US$ 509.5 million dollars. But it is a not a traditional market as there is only one buyer, the Australian government who awards emission reduction contracts by reverse auction. [↑](#footnote-ref-14)
14. Parker, C. et al. 2012. [↑](#footnote-ref-15)
15. Conservation Finance Alliance (2014),p. 4. [↑](#footnote-ref-16)
16. NatureVest & EKO Asset Management Partners (2014), p. 12. [↑](#footnote-ref-17)
17. <http://ec.europa.eu/environment/biodiversity/business/index_en.htm> [↑](#footnote-ref-18)
18. http://ec.europa.eu/environment/life/funding/financial\_instruments/ncff.htm [↑](#footnote-ref-19)
19. <https://ec.europa.eu/europeaid/eu-biodiversity-life-b4life-flagship-initiative-leaflet_en> [↑](#footnote-ref-20)
20. <https://ec.europa.eu/environment/cites/trafficking_en.htm> [↑](#footnote-ref-21)
21. <https://www.cbd.int/development/doc/biodiversity-2030-agenda-technical-note-en.pdf> [↑](#footnote-ref-22)
22. Document CBD/COP/14/6, available at: <https://www.cbd.int/doc/c/860a/97c0/91e25796200baa78b3fb8745/cop-14-06-en.docx> [↑](#footnote-ref-23)
23. [Insert link once report declassified by OECD.] [↑](#footnote-ref-24)
24. There is potential overlap between reported domestic biodiversity spending by developing countries and reported ODA from official providers. This accounted for in the overall estimate of global biodiversity finance. [↑](#footnote-ref-25)
25. Activities scored “principal” are funded specifically for that policy objective; activities scored “significant” have other primary objectives, but have been formulated or adjusted to help meet biodiversity objectives. [↑](#footnote-ref-26)
26. Of the 20 countries that have reported biodiversity-related ODA to the CBD using the Rio marker methodology, nine applied a coefficient of 40% to “significant” flows. Four countries reported the sum total of “principal” and “significant” flows, three reported only “principal” flows, two applied a coefficient of 50%, one applied a range of coefficients from 10-50% for “significant” and 50-100% for “principal”, and two did not specify. [↑](#footnote-ref-27)
27. COFOG was developed in 1999 by OECD and published by the United Nations Statistical Division as a standard for classifying the purposes (functions) of government activities. [↑](#footnote-ref-28)
28. See the milestones for implementing ABT 3 adopted by decision XII?3 on resource mobilization, and the analysis on how ABT 3 contributes to the implementation of ABT 20, prepared for the Subsidiary Body on Implementation at its second meeting (<https://www.cbd.int/meetings/SBI-03>). [↑](#footnote-ref-29)
29. Paragraph 10 of the SRM states “Concrete activities and initiatives to achieve the following strategic goals should be developed as well as indicators to monitor the implementation of the Strategy, all within appropriate timeframes:” [↑](#footnote-ref-30)
30. See CBD/SBI/2/INF/3. [↑](#footnote-ref-31)
31. See decision 14/2 on Scenarios for the 2050 Vision for Biodiversity, paragraph 2(f). [↑](#footnote-ref-32)
32. See the second report of the High-level Panel on Global Assessment of Resources for Implementing the Strategic Plan for Biodiversity 2011-2020 (*Resourcing the Aichi Biodiversity Targets, An Assessment of Benefits, Investments and Resource needs for Implementing the Strategic Plan for Biodiversity 2011-2020*); the reports of the global initiative on the Economics of Ecosystems and Biodiversity (TEEB), and relevant assessments of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services. [↑](#footnote-ref-33)