CBD/SBI/7/INF/19

Distr.: General
15 July 2026

English only

Convention on Biological Diversity

Subsidiary Body on Implementation
Seventh meeting
Nairobi, 4–12 August 2026
Item 4 (a) of the provisional agenda[*]
Resource mobilization and financial mechanism: resource mobilization

Review of implementation of the strategy for resource mobilization for the period 2025–2030[*]

Note by the Secretariat

1. In its decision 16/34, the Conference of the Parties requested the Executive Secretary to prepare documentation to facilitate the review of the implementation of the strategy for resource mobilization, including elements of a draft recommendation addressing opportunities for any further adaptation of the strategy and associated institutional arrangements.

2. The present document responds to this request by providing a review of progress made on each element of the strategy adopted in annex I to decision 16/34, following the outline of the strategy as per that decision.

3. The most up to date information available has been incorporated into the present document, including information provided by Parties in their seventh national reports that were due on 28 February 2026.[1] It should be noted that most reliable and verified data that is presently available on progress in mobilizing resources for biodiversity runs until 2023. While this timeframe does not align with the period of the strategy, it provides an indication of progress, and possible indications of trends that may be observed for the 2025 period once that data is available and verified. This is particularly relevant to the headline indicators of Target 19.

[*] CBD/SBI/7/1.
[*] The present document is being issued without formal editing.
[1] The global report that provides the analysis of the seventh national reports was under peer review and revision at the time of writing

A. Increase in international biodiversity-related financial flows and financial resources from all sources

1. New and additional resources

New and additional resources are mobilized with a view to achieving Target 19 (a) of the Framework, through, inter alia:

(a) The fulfilment by developed country Parties of their obligations to provide new and additional financial resources, in line with Article 20 of the Convention

4. Data collected by the Organisation for Economic Cooperation and Development (OECD) is the most comprehensive data available on the Overseas Development Assistance (ODA) elements of Target 19(a), through its Creditor Reporting System and Rio Markers. Other sources include the seventh national reports submitted to the Secretariat by 28 February 2026 (see analysis in paragraph 23 below on Target 19(a)). It should be noted that most available data related to Target 19(a) is until 2023.

5. Based on available (forthcoming) OECD data[2], the following trends have been observed:

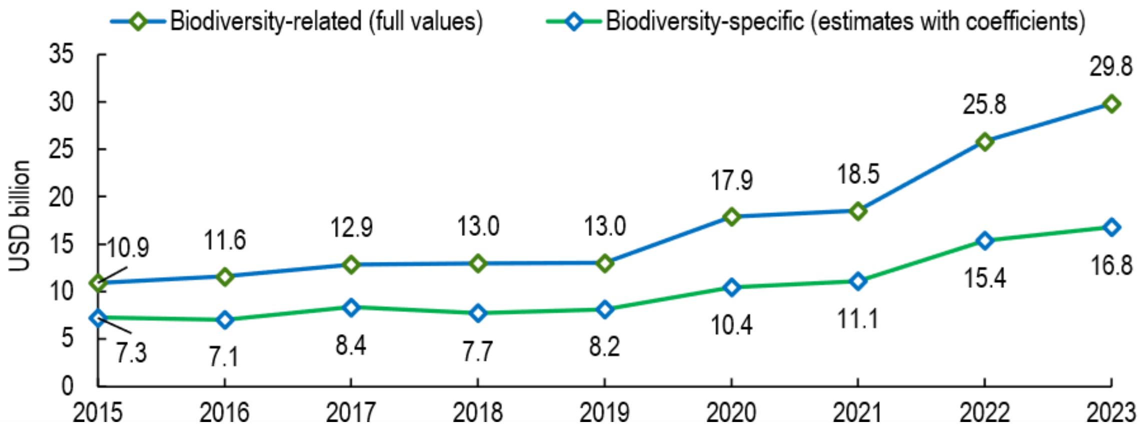
(a) "Analysis building upon OECD Creditor Reporting System and Total Official Support for Sustainable Development (TOSSD) data sources (notably the Rio marker on biodiversity and its underlying methodology) shows that development finance for biodiversity increased from all sources between 2015 and 2023. This analysis holds under two approaches:

(b) Biodiversity-*related* development finance targeting biodiversity grew from $10.9 billion in 2015 to $25.8 billion in 2022 and $29.8 billion in 2023 – these figures reflect the full value of development finance with biodiversity as a principal or significant objective.

(c) Biodiversity-*specific* development finance evolved from $ 7.3 billion in 2015 to $15.4 billion in 2022 and $16.8 billion in 2023 – under this measure, development finance with biodiversity as a principal objective is counted at full value (100 percent), while activities with significant biodiversity objectives are counted with a coefficient of 40 percent.

[2] OECD (2025), *Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

Figure 1: OECD figures on 2023 international biodiversity finance



Note: The biodiversity-related (blue) line shows the full value of all flows reported to the OECD. The biodiversity-specific (green) line shows coefficients applied to the information reported to the OECD.
Source: OECD estimates[3] based on OECD Development Assistance Committee statistics from (OECD, 2025[4]), Creditor Reporting System (database), https://data-explorer.oecd.org and on mobilised private finance from (OECD, 2025[5]), https://data-explorer.oecd.org, complemented by the Total Official Support for Sustainable Development (TOSSD) database (2025[6]), https://www.tossd.org.

6. In the biodiversity-*related* approach, biodiversity as a principal objective represented $8.1 billion in 2023; and flows targeting biodiversity as a significant objective reached $21.7 billion. In the biodiversity-*specific* approach, principal and significant components under the Rio marker system represented $8.1 billion and $8.7 billion, respectively. These results show how biodiversity is mainly addressed in development finance through mainstreaming.

7. The biodiversity-*specific* numbers reflect the reporting framework and guidelines to track the Kunming-Montreal Global Biodiversity Framework (the Framework) more closely. Based on these numbers (excluding non-Development Assistance Committee and South-South co-operation flows), the contribution of development finance to biodiversity objectives was in 2023 16 percent away from the Framework target 19a (that is, $20 billion by 2025), a progress of 7 percentage points compared to 2022. Notwithstanding, the OECD projects a 9 to 17 percent drop in official development assistance (ODA) in 2025 from OECD Development Assistance Committee (Development Assistance Committee) members, in addition to a 9 percent drop in 2024. These projections could compound with anticipated cuts to multilateral organisations. The impact on the future trajectory of development finance for biodiversity therefore remains uncertain, and will need to be followed closely as more data becomes available.

8. From 2015 to 2023, bilateral Development Assistance Committee members' official development finance[7] specific to biodiversity grew 20 percent, while biodiversity-related Official

[3] Note that Multilateral institutions report to the OECD on a voluntary basis but do not all use the biodiversity Rio marker or comprehensively indicate their biodiversity-related outflows. This data can be estimated through their reporting on the SDGs or purpose codes, or the use of keyword searches. A more robust breakdown of multilateral flows would be possible through the direct identification and reporting of biodiversity-related flows to the OECD, provided these flows aim at targeting the objectives of the Framework. Multilateral institutions report in the CRS activities financed with their core budget (while earmarked activities are attributed to bilateral donors) and in the TOSSD framework biodiversity-related activities financed with both the core budget and earmarked contributions (both ODA and beyond ODA-related).
[4] OECD (2025), *OECD Development Assistance Committee Creditor Reporting System Statistics*, https://data-explorer.oecd.org/.
[5] Ibid
[6] TOSSD (2025), *Total Official Support for Sustainable Development*, https://www.tossd.org/.
[7] Official Development Finance is measured only in relation to the receipts of developing countries, not for individual donor countries. It is a broad measure of developing countries' official receipts for developmental purposes, and is defined as the sum of bilateral ODA flows, Private Sector Instrument flows, bilateral Other Official Flows except OOF grants and loans for

Development Finance increased 43 percent. Flows towards biodiversity as a principal objective reached $4.2 billion in 2023, recovering from earlier declines and increasing constantly since 2020 from $2.4 billion, but flows towards significant (mainstreaming) objectives increased steadily over the period. Furthermore, biodiversity considerations represent a relatively low share of the total Official Development Finance portfolio (4-7 percent over the period – but 8 percent in 2023)[8]."

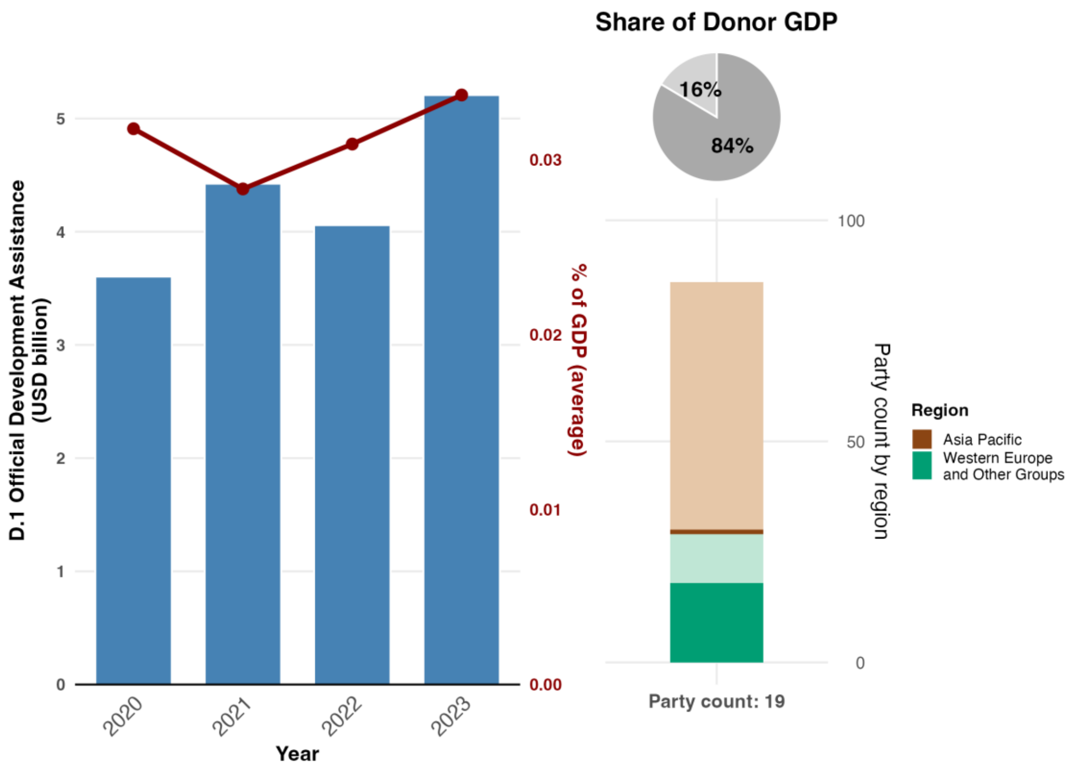
9. Current figures from the Secretariat's review of Parties' seventh national reports also indicate that international finance for biodiversity (Target 19a) as currently reported also falls short of the 2025 target of at least $20 billion per year. Please see the graph below on headline indicator D.1, international public funding, including official development assistance for conservation and sustainable use of biodiversity and ecosystems. Indicator values shown as the yearly sum of ODA provided by donor Parties (blue) and the average share of national GDP represented by their national value (red). The right bar chart shows the distribution of Parties providing data, by region. The pie chart shows the proportion of donor Parties' GDP accounted for by the data. Note that three Parties accounting for $0.43 billion total were not included in the graph as they did not report on each of the years between 2020 and 2023.

10. It should be noted that data and methodological differences do exist in the seventh national reports, and the most reliable figures available only reflect 2023 data. Most Parties reported a single overall total rather than a breakdown by source, so where a total was provided it was used, and where separate sources were reported they were summed up. The absence of a further breakdown is important because according to the metadata for the monitoring framework, figures reported under indicator D.1 for example can be reported as full values (that is, 100%), or as estimates with coefficients (usually 40%), and it is not always clear which weighting has been applied, or which flows are reported. It is also not possible to always disaggregate international and domestic private finance in the figures reported in the seventh national reports. On this basis, the reported total was highest at $5.2 billion in 2023, but this should be read as a minimum. Please see paragraphs 21 to 24 below for a consolidated discussion on the various sources of international biodiversity finance.

commercial purposes, and all grants and loans by multilateral development institutions, irrespective of the grant element of the loans.

[8] *OECD (2025), Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

Figure 2: National report figures on headline indicator D.1



(b) The consideration given by other Parties to voluntarily assuming the obligations of the developed country Parties, in line with Article [20](#) of the Convention

11. A more detailed review of this subject has been undertaken by the Secretariat, also in response to requests made to the Executive Secretary in decision 16/34. This document is made available as CBD/SBI/7/3/Add.1 and is expected to be discussed further at the seventh meeting of the Subsidiary Body on Implementation.

(c) The consideration given by other Governments to increasing their international biodiversity funding, including, as appropriate, through the Global Environment Facility

12. At the time of writing, countries providing international biodiversity funding had pledged $3.9 billion to the Global Environment Facility (GEF) at the Eighth GEF Assembly in June 2026. This may increase with further pledges.

13. Considering international biodiversity funding by other governments not Party to the Convention, available Rio Marker data in the OECD Creditor Reporting System indicates biodiversity-related funding commitments of $962.9 million in 2023 by the United States of America, and $778 million in biodiversity-specific flows[9]. These amounts are included in the total OECD figures cited in paragraph 6 above.

[9] OECD (2026), Data Explorer, accessed at https://data-explorer.oecd.org/?lc=en

(d) Increased investments by multilateral development banks and other relevant international financial institutions in their portfolios that contribute to achieving the objectives of the Convention and its Protocols, as well as the goals and targets of the Framework, in line with their respective mandates and in a manner supportive of the achievement of sustainable development and poverty eradication;

14. According to the forthcoming report by the OECD on *Biodiversity and Development Finance 2015-2023*[10], "multilateral institutions, led by multilateral development banks, became the primary provider of biodiversity-related development finance for the first time in 2023. Estimates of their Official Development Finance specific to biodiversity grew 906% and those related to biodiversity increased 1062% over 2015-2023. Contrary to bilateral Official Development Finance, contributions to activities with principal-like biodiversity objectives have been increasing, from $0.1 billion in 2015 to $2.1 billion in 2022 and $2.8 billion in 2023.

15. Whereas the increase over time shows that these institutions are increasingly contributing to the Framework, the share of biodiversity-related activities out of the total multilateral Official Development Finance portfolio remained relatively low over 2015-2023 (2%-3% but reaching 7% in 2023)[11]. It should be noted that not all MDBs report on their biodiversity finance flows through the Creditor Reporting System, so these figures are based on OECD calculations and estimations based on best available data that is reported through the Creditor Reporting System and elsewhere. Enhancing collaboration between the MDBs and reporting structures such as the Creditor Reporting System would improve the tracking of these biodiversity finance flows.

16. It is also worth noting that the OECD found in its analysis that almost all multilateral flows for biodiversity (92%) are provided by a few institutions; 9 out of the 68 included in their analysis. Looking at multilateral development banks, they account for 74% of total multilateral biodiversity-related development finance over 2015-2023. According to the OECD, these trends reflect the collective commitments of MDBs under the United Nations Framework Convention on Climate Change (UNFCCC) COP26 Joint MDB Statement on Nature, People and Planet.

17. They have continued to advance a shared agenda to integrate nature more systematically into their operations, finance tracking, and project-level decision-making. Since 2021, MDBs have collaborated to build internal capacity, screen project pipelines for nature-related risks and opportunities, and embed biodiversity considerations across sectors. The delivery of the Joint MDB Statement[12] included two joint technical workstreams in the run-up to the UNFCCC COP30, aimed at improving the coherence, comparability, and impact of MDB support for nature.

18. The first workstream focuses on tracking and reporting nature finance and is co-led by the World Bank and the European Bank for Reconstruction and Development. This workstream focuses on developing a joint MDB taxonomy and a set of common principles for tracking nature finance[13]. This work seeks to improve transparency and facilitate aggregation of MDB contributions to global biodiversity and nature-related targets, including those under the Framework. The second workstream centres around the definition of nature-related key performance indicators (KPIs) and is being led by the Inter-American Development Bank and the European Investment Bank. It aims to define a practical set of shared metrics to assess how MDB investments contribute to nature-positive outcomes, biodiversity protection, and ecosystem restoration.

19. The OECD has highlighted that together, these workstreams represent a concrete step toward mainstreaming nature across MDB portfolios, and will support MDBs in reporting more comprehensively and systematically on their nature-related finance, aligning with both the

[10] *OECD (2025), Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

[11] *Ibid*

[12] Multilateral Development Banks (2021), *Joint Statement by the Multilateral Development Banks: Nature, People and Planet*

[13] Multilateral Development Banks (2023), *Multilateral Development Bank Common Principles for tracking nature-positive finance*

Framework Target 19 and emerging global disclosure frameworks such as the one defined by the Taskforce on Nature-related Financial Disclosure[14].

Brief analysis of the components of elements contributing to Target 19(a) of the Framework

20. The four preceding sub-sections address different elements that make up indicator D.1 of the Framework, which is primarily used to track progress on Target 19(a). It is noted here and in the global report that discrepancies exist in the total figures being reported on international biodiversity finance. Both numbers for 2023 fall short of the $ 20 billion milestone. They differ in scale, but both point in the same direction.

21. The figures reported in the Secretariat's global report should be read as a minimum: the majority of submissions carried little or no disaggregation; flows channelled through multilateral institutions funds may not be fully captured in what Parties reported; and, because submissions were not broken down by source (see paragraph 11 above), the full composition of the international finance provided cannot be determined. Considering the various international sources of biodiversity finance and how these are changing, it is clearly more than ODA. Accounting for all these flows more accurately is discussed in an information document on improving the tracking of the various sources of global biodiversity finance, prepared for the seventh meeting of the Subsidiary Body on Implementation.

22. Across the headline indicators, few Parties provided comparable data throughout the reporting period. Thus, it was only possible to analyse the data from 2020 to 2023, and on this basis, it is difficult to assess whether the 2025 element of this target was met, using the data from the seventh national reports. Data for 2024 and 2025 is still very limited, and therefore no meaningful conclusions can be drawn at this stage in the global report. Adding to this, the data on figures related to the MDBs is also unclear. In the OECD reporting, it is acknowledged that figures on MDB flows are estimates based on voluntarily reported data and other sources, for example. In the reporting on such flows in the seventh national reports, data is not always disaggregated.

23. For these reasons, a full comparison of the data from the seventh national reports with the OECD data would be premature. Based on current estimated trajectories of overall development finance for 2024 and 2024, and on the most recent data available, the 2025 milestone was likely not met. However, a definitive assessment will only be possible once complete data for 2024 and 2025, the milestone year, have been reported. Considering the trends observed until 2023, and the projections for 2024 and 2025, more urgent progress will be required in the period 2026-2030 to scale up biodiversity-specific flows to ensure attainment of Target 19(a).

(e) The continuous, rapid and robust capitalization of the Global Biodiversity Framework Fund under the Global Environment Facility, in accordance with decision 15/7.

24. As of June 2025, a total of $ 388.6 million had been pledged to the Global Biodiversity Framework Fund (the Fund) by 12 sovereign and subnational contributors: Austria, Canada, Denmark, France, Germany, Japan, Luxembourg, New Zealand, Norway, Province of Québec, Spain, and the United Kingdom. Countries made about 90% of total pledges in 2024; first in the months after the fund's establishment, and later at a dedicated ceremony at the sixteenth meeting of the COP[15]. As of the time of writing, no further contributions have been made to the fund.

25. In the recent 5th GEF Council Meeting, the document, "Towards A Resource Mobilization Strategy for the Global Biodiversity Framework Fund 2025-2030" presented four key pillars as part of the GEF's strategy to drive resource mobilization for further capitalization of the Fund: (i) sovereign partners, and non-sovereign partners, including (ii) subnational and regional public institutions, (iii) private foundations and philanthropy, and (iv) private sector corporations and

[14] OECD (2025), *Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

[15] Global Environment Facility (2025), *Towards A Resource Mobilization Strategy For The Global Biodiversity Framework Fund 2025-2030*

financial institutions. Specific action items were proposed under each pillar to enhance funding predictability, broaden and diversify the contributor base, design targeted outreach, strengthen partnerships, and explore new contribution models—aligned with the Fund's value proposition as an innovative, impactful, and fit-for-purpose multilateral fund. An in-depth review of capitalization models was also undertaken as part of the document, and presented in Annex II, to inform the analysis and strategy design, both to draw from lessons learned and to consider fresh approaches[16].

26. The Fund's programming was initiated with the launch of the first tranche of $211 million at its first Council meeting held in February 2024; an amount which corresponded to all confirmed pledges received by then, minus corporate budget needs. The second programming tranche opened on August 11, 2025, and made $161.8 million of additional resources available in a series of consecutive calls for proposals[17]. Following this, the Fund will require new contributions to continue programming. Further details on the GEF's strategy to further capitalize the Fund are available in the aforementioned strategy document.

27. Key to the strategy are two funding scenarios, aligned with the call for "adequacy, predictability, and timely flow of funds" and to "increase substantially and progressively the level of financial resources from all sources" as per Target 19 of the Framework.

New and additional resources are further mobilized from all sources with a view to achieving Target 19 through, inter alia:

(a) Further stimulating and increasing innovative schemes,[18] with environmental and social safeguards, including by developing guidelines and sharing good practices;

28. Advances have been noted on some emerging innovative schemes, such as biodiversity credits. The Biodiversity Credit Alliance (BCA) recently produced a discussion paper on the topic[19] that advances the understanding and use of biodiversity credits as an innovative scheme to mobilize biodiversity finance. Additionally, the BCA has produced a series of knowledge briefs to support governments on various topics related to biodiversity credits, as well a free online course developed in partnership with UNDP's Nature for Life Hub, designed to reflect what can be known with confidence at the current stage of development of the biodiversity credit market.

29. As such innovative schemes develop, so does the need for enhanced safeguards. A study on how the guidance on safeguards in biodiversity finance mechanisms adopted in decisions XII/3 and 14/15 has been implemented was commissioned by the Secretariat in response to requests made in decision 16/34 (subpara. 26). This is a key element of progress on innovative schemes, and the results of the study indicate some key lessons learned and good practises. These are summarized in recommendation 6/2 of the Subsidiary Body on Implementation at its sixth meeting. At the time of writing, the full study was being finalized following the peer review process that ended on 20 May 2026, for submission to the seventeenth meeting of the Conference of the Parties.

(b) Using the multilateral mechanism for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources[20]

30. In its decision 16/2 on digital sequence information on genetic resources, the COP adopted the modalities for operationalizing the multilateral mechanism for the fair and equitable sharing of

[16] Ibid

[17] Global Environment Facility (2026), *Global Biodiversity Framework Fund*. Accessed at https://www.thegef.org/what-we-do/topics/global-biodiversity-framework-fund

[18] Such as those included in the national biodiversity finance plans or available in the catalogue of finance solutions of the Biodiversity Finance Initiative (available at www.biofin.org/finance-solutions).

[19] Biodiversity Credit Alliance (2026), *Discussion Paper: Understanding Biodiversity Credit Metrics: A Business Imperative*

[20] See decisions 15/9 and 16/2.

benefits from the use of digital sequence information on genetic resources, including a global fund, as set out in the annex to the decision – known as the Cali Fund.

31. A steering committee of the multilateral mechanism for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources, including the Cali Fund, was established. To date, the steering committee has met three times to discuss modalities of the Fund and the necessary operational documents, including but not limited to terms of reference, rules of procedure, operations manual, disbursement mechanism and allocations to indigenous peoples and local communities, the review methodology for the mechanism, and the resource capitalization strategy of the Cali Fund.

32. The COP also established the Ad Hoc Technical Expert Group on Allocation Methodology tasked with offering guidance on the disbursement of the funds from the Cali Fund, in particular to develop an allocation methodology for disbursing funding from the global fund to governments in developing country Parties, in particular the least developed countries and small island developing States, and Parties with economies in transition for consideration by the Conference of the Parties at its seventeenth meeting.

33. Noticeably, one study on national and international standards for the identification of the small, medium and large entities, one on contribution rates, including implications for revenue generation and economic competitiveness, and a synthesis of views on possible additional modalities for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources were requested to the Executive Secretary and will be considered by the Subsidiary Body on Implementation for the latter one, and by the Conference of the Parties ultimately.

34. In parallel to these proceedings, the Cali Fund logo was also launched by the Secretariat on 2 March 2026, and the Cali Fund's website was launched on 4 March 2026[21].

35. Work continues by the Secretariat and the bodies established to support the work of the Cali Fund to operationalize and capitalize the Fund.

(c) Leveraging international private finance, promoting blended finance, implementing strategies for raising new and additional resources and encouraging the private sector to invest in biodiversity, including through impact funds and other instruments, in line with Target 19 (c) of the Framework, with environmental and social safeguards

36. According to analysis by the OECD: "Despite increasing over 2017-2023 (though dipping in 2023 compared to 2022 due to methodological changes in the accounting system), estimates for private finance are still relatively small for biodiversity, reflecting 1.4% of total private finance mobilised (as a reference, private finance mobilised for climate action represented 36.2% of total private finance mobilised, at $17.9 billion on average over the period). This reflects typical barriers hindering private finance mobilisation (for example projects lack sufficient revenues, perceived risk, pipeline scarcity, lack of access to finance).

37. In 2023, $790 million (46%) targeted biodiversity as a 'principal-like' objective, while the remaining $925 million (54%) targeted biodiversity as a 'significant-like' objective. Applying a 40% coefficient to these 'significant-like' contributions, the biodiversity-specific volume of mobilised private finance amounted to $1.2 billion. Over the period, 75% of total private finance mobilised for biodiversity originated from Development Assistance Committee member activities, while the remaining 25% was mobilised by multilateral institutions. This is striking given multilateral institutions' fund size and leverage ratios, which point to a possible underreporting or underestimation of these flows in the Creditor Reporting System.[22]"

[21] Accessible here: https://thecalifund.org/

[22] *OECD (2025), Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

38. Thus, while international private finance for biodiversity appears to be increasing, the estimates above indicate that voluntary action by the private sector will currently not be decisive to achieve target 19(a) of the Framework. Regulatory levers, disclosure standards, and other incentives will also be needed to scale blended and other innovative financial instruments.

39. Examples from the seventh national reports in this regard include the United Kingdom's reporting on its support to the Global Fund for Coral Reefs (GFCR), a blended finance mechanism that integrates public and private finance to mobilise action and resources to protect, restore and safeguard coral reef ecosystems and the communities that depend on them. According to its seventh national report, through the United Kingdom's investment into GFCR since 2021, £26.5 million of public and £8 million of private finance has been leveraged from other sources for climate and nature[23].

40. The recently launched Tropical Forest Forever Facility (TFFF) also presents an innovative mechanism to leverage private finance. It is designed as a "payment-for-performance" model that uses agreed satellite monitoring standards and systems to reward tropical forest countries with a continuing source of funding as long as they preserve their forests.

41. To get started, the TFFF will borrow an initial capital base (targeted at $25 billion) from traditional "donor" countries and other countries in a position to invest, and potentially philanthropic foundations as well. These "sponsors" would provide 40-year loans, or other comparable investment modalities, at an interest rate comparable to the yield of U.S. Treasury bonds and would be the first to take responsibility over any losses in what is referred to as a junior position in the debt structure. This arrangement creates a safety net that enables the fund to raise an additional $100 billion from private, corporate and philanthropic investors. The combined $125 billion would then be invested in fixed income emerging markets and other sovereign and corporate bonds (excluding fossil fuels and other environmentally destructive sectors), which would earn a higher return. The return is ultimately expected to generate some $3 billion to $4 billion per year — enough to make payments of around $4 per hectare of conserved forest to eligible countries which maintain deforestation rates below 0.5% over the long term.

42. The success of these and other mechanisms will be important levers to achieve the international resource mobilization ambitions of Target 19 of the Framework.

(d) Improving market access for sustainable biodiversity-based activities, products and services that enhance the conservation and sustainable use of biodiversity;

43. At the international level, the United Nations Conference on Trade and Development (UNCTAD) has been working on such measures for several decades. In 1996, UNCTAD launched its BioTrade initiative, supporting products or services sourced from biodiversity that are commercialized and traded in a way that respects people and nature. Since its inception, the initiative has developed a unique portfolio of global, regional and country programmes as well as a network of partners and practitioners.

44. The BioTrade Principles and Criteria developed by UNCTAD are guidelines for businesses, governments and civil society wishing to support the conservation and sustainable use of biodiversity, as well as the fair and equitable sharing of benefits through trade. Today they are implemented and fostered by government organizations, business associations, NGOs, and companies in nearly 100 countries.

45. In the seventh national reports, the use of biotrade, and associated projects supported by UNCTAD were noted by some parties. Saint Vincent and the Grenadines, for example, noted its participation in the joint "Blue BioTrade" project between UNCTAD, the Organisation of Caribbean

[23] See the Secretariat website for national reports for this and other examples

States (OECS), and CITES, from 2020-2022, which focused on the queen conch (*Strombus gigas*) value chain in the Eastern Caribbean region.

46. Some challenges persist. Some Parties mentioned in their national reports that biodiversity-positive products and markets remain undeveloped, and public sector, financial institutions, and the corporate sector have low awareness and experience of biodiversity-themed finance and markets.

47. Instruments like green public procurement (GPP) are increasingly used by governments as an effective way to use their purchasing power to reduce environmental impact. Despite the widespread recognition of the potential of public procurement to contribute to sustainability goals however, information on its actual impacts for biodiversity goals remains limited.[24]

(e) Enhancing the role of collective actions, including by indigenous peoples and local communities, Mother Earth-centric actions[25] and non-market-based approaches, including community-based natural resource management and civil society cooperation and solidarity aimed at the conservation and sustainable use of biodiversity, in line with Target 19 (f) of the Framework, by considering the provision or scaling-up of international financial support for such actions and approaches

48. In the seventh national reports, only 14 percent of Parties reported on enhancing the role of collective actions, including by indigenous peoples and local communities, Mother Earth centric action and non-market-based approaches as part of Target 19 (f). This low level of reported activity is also reflected in other recent analysis conducted by the OECD.

49. According to a forthcoming report by the OECD, the estimated share of biodiversity-related Official Development Finance targeting indigenous peoples, and local communities has remained low, representing just 8 percent of OECD Development Assistance Committee members' total biodiversity-related Official Development Finance in 2023. Unfortunately, identifying biodiversity-related Official Development Finance targeting indigenous peoples, and local communities is a challenge using reporting systems such as the OECD Creditor Reporting System.

50. Therefore, for the upcoming report, the OECD used an updated keyword search to identify bilateral Development Assistance Committee members' activities related to indigenous peoples, and local communities in the context of development and biodiversity. This method found that Indigenous peoples, and local communities-related projects received little Official Development Finance for biodiversity in 2023, namely $1.1 billion, representing 7.6 percent of Development Assistance Committee members' total biodiversity-related Official Development Finance. This share is higher than past assessments, representing 6 percent of Development Assistance Committee member biodiversity-related development finance in 2022 and 4 percent on average over 2011-2020 (although this figure is not directly comparable due to evolving methodologies)[26].

51. The report also indicates that almost 80 percent of the funding is concentrated in nature-dependent sectors, namely general environment protection (41 percent), agriculture (19 percent) and forestry (15 percent), followed by fishing, water supply and sanitation, and mining. Of note is that 43 percent of the funding in 2023 overlaps with activities addressing the priorities of the Convention as a main objective ("principal-like" type of activities), further underscoring the connections between Indigenous peoples, and local communities and nature. However, this is still down by 13 percentage points compared to the 2022 share (lying at 56 percent). Funding also supported strengthening policies and regulations (8 percent), encompassing activities to support environmental defenders,

[24] OECD (2025), *Government at a Glance 2025*, OECD Publishing, Paris, https://doi.org/10.1787/0efd0bcd-en

[25] Ecocentric and rights-based approach enabling the implementation of actions towards harmonious and complementary relationships between peoples and nature, promoting the continuity of all living beings and their communities and ensuring the non-commodification of the environmental functions of Mother Earth.

[26] OECD (2025), *Biodiversity and Development Finance 2015-2023: Contributing to Target 19a of the Kunming-Montreal Global Biodiversity Framework*

promote greater participation and dialogue, support collective rights of Indigenous peoples, and to review access to land systems.

52. Furthermore, the OECD review shows that 2023 data on biodiversity Official Development Finance including Indigenous peoples, and local communities mainly targeted Sudan, Brazil, Colombia, the Democratic Republic of Congo, Peru, Viet Nam and Ethiopia (together accounting for 44 percent of the total biodiversity-related country allocable contributions). Overall, the most targeted regions were Africa (44 percent), followed by Latin America and the Caribbean (22 percent) and Asia (9 percent). About $224 million of total biodiversity-related development finance supporting Indigenous peoples, and local communities falls under the multi-regional or unspecified allocation categories (22 percent) yet still targets developing countries.[27]

(f) Enhancing the implementation of agreements related to access to genetic resources and to the fair and equitable sharing of benefits arising from their utilization, including through, as appropriate, multilateral approaches, noting their distinctive objectives

53. A detailed report on the analysis and synthesis of information for the second assessment and review of the effectiveness of the Nagoya Protocol on Access to Genetic Resources and the Fair and Equitable Sharing of Benefits Arising from Their Utilization is provided in document CBD/SBI/7/7/Add.1. Some key observations from the analysis of the reports are provided below.

54. While some progress has been noted, a number of conditions must be met before Parties and indigenous peoples, and local communities can receive benefits arising from the use of genetic resources. First, access and benefit sharing (ABS) measures and the associated institutional structures need to be established and fully operational. Users must apply for access and obtain prior informed consent, mutually agreed terms must be concluded and permits or their equivalent issued.

55. Depending on the benefit-sharing terms agreed, the process from access to genetic resources to their utilization and potential benefit-sharing may take many years or even decades, particularly in the case of commercial use. Compliance provisions and systems to monitor the utilization of genetic resources and related benefit-sharing help ensure that benefits are shared once the genetic resource leave the provider country.

56. While the impact of the Nagoya Protocol depends in part on the stage of implementation reached by Parties, effective fair and equitable benefit-sharing requires all Parties, indigenous peoples and local communities, and business and scientific communities to fully engage in ABS processes.

57. Therefore, even though many Parties have made progress in some of those initial steps, for some Parties this has not yet translated into benefit-sharing outcomes.

58. Permits or their equivalent and certificates issued can serve as an indication or proxy of the impact in terms of benefit-sharing of the Nagoya Protocol, as it can be understood that all permits and certificates could eventually result in the sharing of monetary or non-monetary benefits. Analysis of the seventh national reports shows that sixty-four Parties (45 percent) reported having issued permits or their equivalents. Around half of those Parties have published information on these permits in the ABS Clearing-House (thirty-four Parties have published a total of 6,269 certificates).

59. Monetary benefits arising from access to genetic resources for their utilization are reported to accrue in substantial amounts to a relatively limited number of Parties[28]. Benefits generated from

[27] Ibid

[28] 37% of Parties requiring prior informed consent for access to genetic resources for their utilization which received monetary benefits from granting access to genetic resources since entry into force of the Protocol (28 Parties). In addition, 14% of Parties with indigenous peoples and local communities in their territory reported having received monetary benefits from granting access to traditional knowledge associated with genetic resources (10 Parties).

access to traditional knowledge represent a comparatively small share of the total benefits, both in terms of the amounts reported and the number of Parties receiving them.

60. It is estimated that approximately $53 million were received as benefits from access to genetic resources and associated traditional knowledge since the entry into force of the Protocol.[29] It can be inferred that benefits from traditional knowledge accounts for a small percentage of the total amount.[30]

61. Of the reported benefits received ($53 million), 82 percent went to three Parties, reporting the highest values: India ($34,600,000), Costa Rica ($5,322,750) and South Africa ($4,621,072) while ten Parties reported comparatively small amounts, each below $100,000. This illustrates that ABS has potential when fully operationalized and experience is gained in implementation. As Parties advance in implementation, benefit-sharing would be more widespread and contribute to the conservation and sustainable use of biological diversity.

62. Given that most of the ABS permits are granted for non-commercial research, non-monetary benefits are more commonly reported by Parties.[31] Non-monetary benefits are valued in their contribution to local capacities and conservation and sustainable use.

63. In terms of the number of countries reporting the receipt of benefits (either monetary or non-monetary), Africa was the leading region followed by the Asia-Pacific region. Access fees and upfront payments are the most common forms of monetary benefits shared, while the sharing of information and research results is the most common type of non-monetary benefit-sharing.

2. Identification and elimination, phasing out or reform of financial resource flows causing harm to biodiversity and their progressive alignment with the goals and targets of the Kunming-Montreal Global Biodiversity Framework

Public and private financial resource flows causing harm to biodiversity can be identified and eliminated, phased out or reformed and progressively aligned with the goals and targets of the Framework by:

(a) Mainstreaming biodiversity into development cooperation by encouraging, to the extent possible, and in line with their respective mandates, the adjustment of the portfolios and practices of development cooperation agencies and banks, multilateral development banks, international financial institutions and philanthropic organizations, with a view to progressively aligning their financial flows, in line with Target 14 of the Framework, in a manner supportive of the achievement of sustainable development, including poverty eradication efforts

64. The World Resources Institute (WRI) recently conducted a study[32] on biodiversity mainstreaming activities by multilateral development banks (MDBs). The analysis looks at mainstreaming through discourse, collaboration, programmes and projects, and financial allocations.

65. The study finds that most MDBs include nature as an objective, pillar, or priority in their overarching institutional strategy. However, only one has a nature finance target, and no MDBs have articulated their role in achieving Target 19 of the Framework. Standardized, nature-related

[29] Twenty-three Parties provided numerical information on benefits generated from access to genetic resources and associated traditional knowledge, often presenting aggregated figures covering both categories.

[30] For example, taking into account the certificates issued, it shows that only 13 out of 6269 certificates (0,2 percent) have been granted for access to associated traditional knowledge.

[31] 80 percent of Parties requiring prior informed consent for access to genetic resources reported having received non-monetary benefits arising from the granting of access to genetic resources for their utilization (59 Parties). In addition, 39 percent of Parties with indigenous peoples and local communities in their territory reported having received non-monetary benefits from granting access to traditional knowledge associated with genetic resources (27 Parties).

[32] World Resources Institute (2025), *Multilateral Development Banks: Nature and Biodiversity Mainstreaming*

disclosures (for example by the Taskforce on Nature-related Financial Disclosures) remain limited by MDBs at the portfolio level. Yet WRI's analysis determines that, on average, 33 percent of the financial commitments of MDBs are in sectors with material nature-related dependencies and impacts.

66. MDBs have enhanced internal and external collaborations to address their internal capacity gaps. However, consistent with many other institutions, capacity constraints remain a critical barrier to integrating nature considerations consistently across their activities. A further constraint is the varying degrees of exposure to nature-related impacts and potential risks that MDBs face, that according to WRI's analysis, are correlated with factors such as regional/ contextual variations and higher volumes of investments to certain large economies.

67. MDBs are also operationalizing common principles for tracking nature-related investments and developing shared indicators to harmonize impact reporting through a formal working group (see paragraph 18 above). This indicates a positive step towards better mainstreaming and reporting on biodiversity finance by MDBs.

68. While the study shows that MDBs support governments to invest in nature by valuing ecosystem benefits, advancing transboundary partnerships, and supporting cross-sectoral initiatives, these are often approached as piecemeal opportunities because broader institutional integration remains limited. The study offers possible improvements to the accessibility of nature-related international finance by MDBs partnering with national/ subnational financial institutions, local governments, civil society, and Indigenous people and local communities. It is noted however, that detailed data to accurately track beneficiaries remain limited. A set of recommendations are presented to address some of the progress still to be made[33].

(b) Encouraging and enabling international businesses, in particular large and transnational companies and financial institutions, to regularly monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity, in a proportionate and flexible manner, in line with Target 15 of the Framework, including through nature-related disclosure frameworks and reporting standards;[34]

69. Nature-related financial risk assessment is still nascent, however its importance in terms of both financial stability and nature recovery is increasingly recognised. The Taskforce for Nature-related Financial Disclosures (TNFD), the Network for Greening the Financial System (NGFS) and various regulators continue to explore nature-related risks.

70. In the seventh national reports, many Parties noted the importance of TNFD and similar frameworks and are actively supporting their uptake. Japan for example, reported that from 2024 to 2025, it contributed approximately $500,000 to TNFD to support joint research toward the establishment of the Nature Data Public Facility (NDPF) and participation in the TNFD Stewardship Council (TNFD steering committee), thereby engaging in international rule-making for disclosure. Furthermore, Japan noted that as of June 2025, more than 160 Japanese companies have registered as TNFD adopters. This and other examples of progress towards disclosure frameworks is encouraging, particularly following the latest IPBES report.

71. The latest Business and Biodiversity Assessment report released by the IPBES in February 2026 reaffirmed business' dependence on biodiversity, as well as their potential to be agents of positive change for biodiversity. According to the report, the global economy grew from $1.18 to $130.11 trillion (measured in 2011 constant dollars) from 1820 to 2022. Businesses played a central role in this growth, but failure to account for nature and integrate its values into economic and

[33] Ibid

[34] For example, by considering using such frameworks as the one developed by the Taskforce on Nature-related Financial Disclosures and encouraging such cooperation initiatives as the one between the Taskforce and the International Sustainability Standards Board.

financial systems has led to its degradation and unprecedented rates of biodiversity loss, and associated change in nature's contributions to people, including ecosystem services, with 14 out of 18 categories showing declines. All businesses depend on and impact biodiversity and can be agents of positive change. Certain key outcomes and recommendations are noted in the report:

72. The current external conditions in which businesses operate are not always compatible with achieving a just and sustainable future and perpetuate systemic risks. While some businesses take actions that benefit biodiversity, inadequate or harmful incentives continue to reinforce business-as-usual practices and hinder efforts to halt and reverse biodiversity loss, including its links to climate change and pollution. Operating conditions vary across sectors and businesses, creating uneven impacts. At present, rewards and penalties are insufficient to drive meaningful business action for biodiversity conservation, sustainable use, and the fair and equitable sharing of benefits from genetic resources and associated traditional knowledge. As a result, businesses often fail to internalize their negative impacts on biodiversity, and many policies continue to encourage harmful activities or restrict behavior that could support biodiversity.

73. Collaboration, collective and individual actions are essential to create an enabling environment where businesses contribute to a just and sustainable future. The report notes that "in an enabling environment, conditions and incentives under which businesses operate align their interests with what is beneficial for biodiversity and society. Creating an enabling environment involves changes in 1) policy, legal and regulatory frameworks; 2) economic and financial systems; 3) social values, norms, and culture; 4) technology and data; and 5) capacity and knowledge."

74. The report also points out that all businesses have a responsibility to address their impacts and dependencies. Methods now exist to measure both impacts and dependencies of businesses, and this can result in risks and opportunities for businesses. Understanding and managing their impacts and dependencies, allows businesses to reduce risks and deliver positive outcomes for businesses and biodiversity. This can lead to change in business dependencies and understanding dependencies can support actions to address impacts. Business actions to manage negative impacts have historically been driven mostly by regulation. Further details on possible options for businesses are presented in the report.

75. It is noted that methods, knowledge and data for measuring impacts and dependencies already exist, and can further inform decisions and actions, directly and in the value chain. Furthermore, different methods to measure and manage impacts and dependencies are needed for different sectors, levels of decision-making and business purposes, as no single method suitable for all business decisions exists. The most appropriate methods to measure and manage business impacts and dependencies can be selected according to coverage, accuracy and responsiveness.

76. Importantly, the IPBES report notes that businesses could better measure and manage their impacts and dependencies by appropriately engaging with science and Indigenous and local knowledge, methods and practices. Valuable data and knowledge are often siloed however, and not effectively considered by businesses in decision-making. Further improvements to data are needed more generally as well, by strengthening the existing knowledge base by addressing important gaps in knowledge and its application.

77. Under current conditions, business profitability often comes at the expense of biodiversity, while actions that benefit biodiversity and society are frequently unprofitable. Businesses tend to prioritize financial materiality to meet short-term objectives, limiting their ability to address long-term, system-level outcomes. Efforts to require consideration of material issues for biodiversity and society have encouraged broader decision-making, but they also reinforce a system framed around trade-offs between profitability and biodiversity. Creating an enabling environment with incentives for the conservation and sustainable use of biodiversity and nature's contributions to people could better align profitability with societal and environmental goals. Such an environment would enable businesses and financial institutions to become positive agents of change in the transition to a just

and sustainable economic system, addressing interconnected challenges of biodiversity loss, climate change, and pollution.

78. In response to the points raised in the IPBES report, according to the TNFD's 2025 status report[35], some progress has been noted:

- 620 organisations from over 50 countries or areas and USD 20 trillion in assets under management have publicly committed to getting started with nature-related reporting aligned to the TNFD recommendations
- Evidence of over 500 first- and second-generation TNFD reports have now been published.
- 63 percent of companies and financial institutions surveyed for the report believe their nature-related issues are as significant, or more significant, than climate-related issues to the future prospects of their business
- 78 percent of those companies that have already reported have integrated the presentation of their climate and nature reporting
- 77 percent of investors indicated in a Responsible Investor survey that they would like to see specific nature-related standards building on the TNFD

(c) Taking effective action at the international level with regard to incentives, including subsidies harmful to biodiversity, in line with Target 18 of the Framework

79. Progress on harmful subsidies will be important for closing the biodiversity finance gap. Work continues on this complex subject, however overall, subsidies harmful to biodiversity still outweigh biodiversity-positive incentives. One notable potential step forward on effective action at the international level on incentives harmful to biodiversity has been the World Trade Organization (WTO) agreement to help end harmful fisheries subsidies, which took place at a ceremony in September 2025 – dubbed "Fish One" as part of compromise measures in a wider agreement on fisheries subsidies. Some Parties have noted their ratification of the agreement within the seventh national reports.

80. The agreement specifically prohibits the provision of subsidies that enable (1) illegal, unreported and unregulated (IUU) fishing, (2) fishing of overfished stocks or (3) fishing of unmanaged stocks on the high seas. The agreement also calls for countries to "exercise due restraint" in providing subsidies to vessels registered, or "flagged," to a different country, or that fish on unassessed stocks.

81. Additionally, the Agreement on Fisheries Subsidies includes several measures focused on enhancing transparency and enabling more effective tracking of the implementation of fisheries subsidies rules. Countries are required to provide the WTO with detailed information about their subsidy programs (such as the subsidy's policy objective, form, duration and amount) and the kind of fishing being subsidized – including information on the status of the fish stock, any conservation or management measures in place, catch data for the fishery being targeted and more general information about the country's fisheries oversight structure.

82. Work continues to find agreement on the "Fish Two" negotiations regarding how to ban all overfishing and capacity-enhancing subsidies. Reaching an agreement by September 2029 will be key to sustainable progress on the subject.

[35] Taskforce on Nature-Related Disclosures (2025), *TNFD 2025 Status Report*

3. Enhancement of uptake, accessibility, effectiveness, efficiency, transparency and accountability in resource provision and use

The uptake, accessibility, effectiveness, efficiency, transparency and accountability in resource provision and use can be enhanced by:

(a) Continuing action by the Global Environment Facility to improve its operations and access modalities;

83. According to the latest GEF monitoring report, published on 17 November 2025[36], 57 percent of projects that made their first disbursement did so within 18 months of CEO Endorsement. This is generally aligned with the 2024 performance of 55 percent. The overall disbursement ratio is 19 percent, reflecting that nearly one-fifth of committed resources were delivered to countries during the year. The monitoring report indicates that these outcomes show continued challenges in the transition from approval to implementation, including grant negotiation, government clearances, and the establishment of execution arrangements.

84. To address this issue, the GEF Secretariat has proposed some policy enhancements for consideration in the GEF-9 Replenishment that could strengthen requirements for implementation readiness prior to CEO Endorsement, including full identification and assessment of executing entities and clearer governance and disbursement arrangements.[37] These measures aim to support a more predictable ramp-up to implementation, enabling projects to translate approvals into on-the-ground action more quickly. About 16 percent of CEO endorsed/approved projects from GEF-6 onward projects had yet to start implementation at the end of fiscal year 2025. Compared to 2024, a larger share of these projects had only recently been CEO-endorsed at the time of the 2025 report, which could signal some improvement in start-up timeliness over time.

85. The 2025 monitoring report also noted some improvements in implementation speed. Timely submission of Mid-Term Reviews (MTRs) showed notable progress, with 63 percent of projects reaching MTR within four years of CEO endorsement. This is an improvement from 55 percent in 2024, and the highest rate observed in the past seven years. According to the GEF monitoring report, this reflects strengthened attention to early implementation oversight across the portfolio.

86. In terms of project efficiency, most GEF-funded projects continue to advance broadly as planned, with just under one quarter of full-sized projects now exceeding their expected duration. According to the 2025 monitoring report, 77 percent of full-sized projects are less than six years old— unchanged from 2024—suggesting a gradual shift toward an older implementation profile, particularly in Africa and Latin America. Medium-sized projects show stronger improvement, with 76 percent below four years old, up from 70 percent in 2024. During fiscal 2025, 147 Terminal Evaluations were submitted by Agencies, with 48 percent submitted within 12 months of project closure. This is compared to 75 percent in 2024. According to the report, this decline reflects a concentrated effort—through targeted bilateral engagement with a few Agencies—to clear a backlog of long-overdue evaluations that had remained outstanding for extended periods. While this has temporarily lowered overall timeliness, the GEF indicates that it has strengthened portfolio integrity by ensuring that long-pending completion evidence is now captured.

(b) Simplifying access modalities for biodiversity funding by international financial institutions, including multilateral development banks, and philanthropic organizations, in particular for indigenous peoples and local communities, women and youth;

87. The need for improved access for biodiversity funding, especially for indigenous people and local communities, women and youth has been extensively documented since the adoption of the strategy for resource mobilization, finding that availability and access to, biodiversity funding is still

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[36] Global Environment Facility (2025), *GEF Monitoring Report 2025*

[37] GEF-9 replenishment documents are not available at the time of writing, but may be available at a later date here: https://www.thegef.org/who-we-are/funding/gef-9-replenishment

lacking.[38] The GEF, as a major provider of biodiversity funding, already began work on streamlining its processes before COP 16. This has developed into a series of policy recommendations that have been proposed by the GEF secretariat for the GEF-9 replenishment.[39] The priority areas include accelerated and streamlined delivery, affordable and scaled finance, agile and effective implementation, augmented access and empowered countries, appropriate architecture and representation, and allocation of resources. It is expected that more details on these changes to implementation modalities will be elaborated during the GEF-9 cycle.

88. Progress on this element is important to overcome a related impediment to the effectiveness of biodiversity finance. This is discussed further in document CBD/SBI/7/3/Add.4.

(c) Increasing transparency and accountability, monitoring, assessment and transparent disclosure in biodiversity-related public and private international financing at all levels;

89. Efforts to improve tracking and reporting of biodiversity finance continue at the public and private levels. This includes developing taxonomies and typologies to define what counts as biodiversity finance, and enhancing transparency and accountability if biodiversity investments.

90. Work by the MDBs on the MDB Common Nature Finance Taxonomy[40] as well as the MDB common principles on nature finance is noted as progress towards identifying nature finance in their portfolios. This could improve monitoring and assessment, and overall contributions to biodiversity finance. This Taxonomy provides a standardized non-exhaustive reference list of activities that qualify as nature finance in sectors and cross-cutting themes with identified opportunities to contribute to the FRAMEWORK goals and targets. In addition to covering a range of sectors, the Taxonomy covers different ecosystem types and regions, and is adapted to the development context in which MDBs operate.

91. Private sector initiatives such as Nature Action 100 (NA100) and the Taskforce on Nature-related Financial Disclosures (TNFD) have made substantial progress in improving transparency, monitoring, and accountability in biodiversity-related public and private finance across jurisdictions and sectors.

92. The TNFD establishes a globally consistent framework for identifying, assessing, and disclosing nature-related dependencies, impacts, risks, and opportunities, aligned with financial materiality. Notable progress has been noted, and is described above under section 8(b).

93. Nature Action 100 converts this disclosure infrastructure into investor-driven accountability and monitoring. NA100 coordinates engagement by more than 240 institutional investors managing around $30 trillion, focusing on 100 systemically important companies across high-impact sectors. Its mechanisms—shared investor expectations, structured engagement, and an annual Company Benchmark—create an ongoing monitoring loop that links disclosure quality to stewardship, voting, and capital allocation signals. The NA100 Status Report from October 2025[41] shows concrete progress since early 2025: 49 of the 100 target companies now have formal nature action plans, and adoption of TNFD-aligned disclosure among NA100 focus companies increased from 9 to 20 within a single year, materially improving transparency in sectors critical to global biodiversity finance.

94. Crucially, the interaction between the two initiatives strengthens international biodiversity finance accountability. TNFD enables consistent assessment and disclosure across geographies and financial instruments, while NA100 ensures that reported information is scrutinised, benchmarked, and followed by corrective action. This combination reduces greenwashing risk, improves

[38] International Institute for Environment and Development (2025), *More GEF nature finance must reach Indigenous Peoples and local communities*
[39] Global Environment Facility (2025), *Policy Recommendations For GEF-9, GEF/R.09/22*
[40] Multilateral Development Banks (2025), *MDB Common Nature Finance Taxonomy, Version 1*
[41] Nature Actions 100 (2025), *Nature Action 100 Status Report*

comparability of biodiversity-related financing decisions, and aligns private financial flows with emerging public biodiversity goals, including post-2020 Global Biodiversity Framework targets.

(d) Harnessing and scaling up synergies and complementarities in project development and financing, including finance targeting the Sustainable Development Goals and, in particular, the biodiversity and climate crises, while enhancing the transparency of reporting, with a view to optimizing biodiversity co-benefits and synergies among international funding sources, in line with Target 19 (e) of the Framework

95. Several financial tools are highlighted as bridge mechanisms between climate and biodiversity finance. These include nature-based solutions, loss-and-damage finance for ecosystem-based disaster risk reduction, debt-for-nature swaps, and sustainability-linked bonds among others. Tools such as the 2025 Biodiversity Finance Trends Dashboard have been explicitly launched to show how climate and nature finance can be aligned, and it frames the dashboard as a tool for "building synergies across climate and nature finance and action"[42]. A notable shift is that institutions are moving from general calls for coordination to more operational ideas. This includes shared reporting indicators, stronger safeguards, and explicit co-benefit tracking. The study on the relationship between climate and biodiversity finance commissioned by the Secretariat highlights that the new climate finance architecture gives an opportunity to embed biodiversity from the outset.

(e) Directing more rapidly accessible international resources to key implementation partners, in particular indigenous peoples and local communities, women and youth, at the regional, national and local levels, and facilitating partnerships to improve public awareness and gender responsiveness, ensuring community engagement and results on the ground, including, as appropriate, for collective actions, Mother Earth-centric approaches and non-market-based approaches

96. How rapidly finance is made available can be variable, depending on the type of programme, number of stakeholders involved, fiscal regulations, etc. While significant efforts have been made to improve direct and rapid access to biodiversity finance for indigenous peoples and local communities, women and youth, challenges remain, as noted in several national reports. Actions at the international and regional level are however making progress on this, and they offer insights into how work can continue to build on this momentum.

97. At the UNFCCC COP 26 for example, several governments and private funders announced a plan to invest $1.7 billion to support indigenous peoples and local communities' land tenure and resource rights in recognition of the role they play in climate change mitigation and protecting biodiversity. This was the largest public-private commitment to support Indigenous peoples and local communities. According to a report on the pledge's performance, by 2024, prior to the planned end of the pledge in 2025, $1.8 billion had been provided, exceeding the initial pledge.[43] Under the pledge, direct funding to indigenous peoples and local community organizations reached 7.6 percent in 2024, over $39 million in total - compared to just 2.9 percent in 2021. Furthermore, 30 percent of 2024 grants were to indigenous peoples and local community organizations, and 112 of these organizations were reported as receiving support in 2024; an increase from 22 in 2021. According to the report, this reflects more detailed donor reporting, expanded direct funding, and broader donor engagement with Indigenous and local community funds, regional and global networks, and local organizations working at community scale.[44]

[42] The Biodiversity Finance Trends Dashboard (2025), *Biodiversity Finance Trends 2025*

[43] Forest Tenure Funders Group (2025), *Indigenous Peoples and Local Communities Forest Tenure Pledge Annual Report 2024-2025*

[44] Ibid

(f) Strengthening ownership and the capacity to gain access to funding for Parties, as well as indigenous peoples and local communities, women, youth and other stakeholders;

98. Following reporting in the preceding point, there is still much progress to be made on strengthening overall participation in, and access to, international biodiversity finance – in particular by indigenous peoples and local communities, women, youth and other stakeholders. Numerous challenges are mentioned in the seventh national reports – many pertaining to capacity to access international biodiversity and climate funds, the need for increased funding from all sources, and to implementation capacity at the project level to ensure the effectiveness of available funding.

99. Taking a broader view of the role of capacity building, the summary provided in document CBD/SBI/7/10 is pertinent. The document notes that in response to the requests contained in paragraph 16 (h) of decision 15/8 and paragraph 5 of decision 16/3 to undertake a review of the long-term strategic framework for capacity-building and development, the Secretariat, through notification No. 2026-020, commissioned a survey on the use of the strategic framework by Parties, indigenous peoples and local communities, women and youth organizations, and other relevant stakeholders, as well as its relevance and effectiveness in assisting Parties to implement the Kunming-Montreal Global Biodiversity Framework and the support received or provided to facilitate the uptake and use of the strategic framework.

(g) Encouraging the United Nations development system to further strengthen, as needed, the capacity of United Nations country teams to support programme countries, upon request, with integrating their priorities, as identified in national biodiversity strategies and action plans and other national biodiversity planning instruments, into United Nations sustainable development cooperation frameworks;

100. The United Nations development system continues to build on actions to further support sustainable development cooperation frameworks. The United Nations Development Programme, through its various country offices and specialised units, and the United Nations Environment Programme provide targeted, specific support to Parties to further develop and implement their NBSAPs and other national biodiversity planning instruments, as well as to integrate related actions into UN sustainable development cooperation frameworks.

101. For example, the NBSAP Forum provides free, web-based learning opportunities that build professional capacity to develop and implement NBSAPs. The Global Biodiversity Framework Early Action Support (GBF-EAS) project is designed to mobilise funding and support so that countries can meet the biodiversity targets. Funded by the GEF, the GBF-EAS project is working to fast-track readiness and early actions. The project is jointly implemented by UNDP and UNEP, in partnership with the Secretariat and the GEF, and provides financial and technical support on four components: alignment with national biodiversity strategies and action plans, national monitoring systems, policy and institutional coherence, and biodiversity finance.

102. Building on the GBF-EAS Project, the umbrella programme to support NBSAP update and the seventh National Reports programme is a Party-led effort funded by the GEF to continue the process of updating NBSAPs and undertake reporting on implementation of the GBF. This programme provides financial and technical support to 139 developing countries, small island developing states, and economies in transition in their work to update NBSAPs in alignment with the GBF and prepare and submit Seventh National Reports to the Secretariat. Joint implementation support is provided by the UNDP and the UNEP, in partnership with the Secretariat and the GEF Secretariat.

103. Funded by the GEF, this umbrella programme supports 91 countries in developing National Biodiversity Finance Plans (NBFPs). The aim is to identify biodiversity finance gaps, assess expenditure reviews and financial needs, and implement strategic finance solutions aligned with the Framework and NBSAPs targets. Using the UNDP Biodiversity Finance Initiative (BIOFIN) methodology, the programme aims to promote sustainable financing and systemic change through comprehensive baseline diagnostics, capacity-building, and institutional reforms.

(h) Using, as appropriate, international finance to leverage public and private domestic biodiversity finance, including to support the implementation of national biodiversity finance plans.

104. This approach of "finance for finance" is further elaborated on, in one of the supporting documents made available on the web page of the resource mobilization workshop that the Secretariat facilitated from 10-13 February 2026 in Rome. The approach - using international finance to generate domestic finance - encourages Parties, stakeholders and organizations to collaborate to increase the implementation of financing solutions and set in place the necessary measures to mobilize resources in the middle and long-term, thus supporting the transformational socio-economic change towards a more biodiversity-positive society. The National Biodiversity Finance Plans provide a set of high-quality, policy-vetted and government-backed finance solutions, tailored to national circumstances and priorities.

105. Several Parties, such as Norway, reported on this element in the national reports, referring to the provision of international finance to leverage public and private domestic biodiversity finance through ongoing and scaled up support to UNDP's BIOFIN. BIOFIN is seen as a cost-effective measure to support domestic resource mobilisation. In October 2025, BIOFIN reported that it has supported partner governments in unlocking over $2.7 billion in finance for nature globally, as countries increasingly integrate nature into fiscal planning and redirect financial flows from nature-negative to nature-positive policies and activities. According to Norway's national report, the leverage ratio from grant resources is calculated to be approximately 1:40, indicating an efficient and effective leveraging of international finance for domestic biodiversity finance mobilization.

B. Significant increase in domestic resource mobilization from all sources

1. New and additional resources

New and additional resources are mobilized with a view to achieving a significant increase in domestic resource mobilization, in line with Target 19 (b) of the Framework, through:

(a) The undertaking by each Party to provide, in accordance with its capabilities, financial support and incentives in respect of those national activities that are intended to achieve the objectives of the Convention, in accordance with its national plans, priorities and programmes, in line with Article 20 of the Convention

106. Analysis of the seventh national reports indicates an underlying persistent structural challenge in domestic resource mobilisation, and several national reports do not mention any explicit quantified domestic resource mobilization achievements. Limited domestic resources are also often cited as one of the key barriers to implementing the Framework.

107. A number of Parties have however also reported on examples of efforts to overcome these barriers. Greece's Green Fund for example, is a ring-fenced domestic mechanism channelling revenues to biodiversity, and the first-ever national budget line for protected area management bodies introduced in 2018. In Suriname, the SBB (Suriname Forest Service) collects forest levies (concession fees, export duties) as a revolving fund for monitoring. Regulatory proposals were also initiated to allocate a portion of extractive industry revenues to a national nature and environment fund there.

108. The updates reported by Armenia present an interesting case study of deliberate measures taken to strengthen and scale domestic resource mobilization efforts. A classification system (taxonomy) has been adopted for green, transition, and enabling activities and measures. This provides the foundation to enable direct financial flows toward nature-positive activities and align public and private financing instruments. Within the financial sector, the development of green and Environmental, Social, and Governance (ESG) aligned financial instruments is being promoted, including green loans, sustainability and green bond frameworks, and the mobilization of private capital through co-financing with international financial institutions.

109. At the same time, steps were taken to improve the effectiveness of environmental and natural resource use fee systems, to gradually integrate environmental criteria into government support programs, and to apply innovative financial mechanisms. Together, these measures contribute to mobilizing domestic financial resources and advancing national biodiversity financing objectives.

110. In March 2025, the UNDP BIOFIN initiative was officially launched in Armenia, with the aim of developing a national biodiversity finance plan, including an assessment of the financing gap, optimization of existing flows, and proposals for new financing solutions.

111. Armenia already has several domestic revenue-generating mechanisms that could, in theory, support further environmental financing. These include:

(a) The Law on Environmental Fee Rates, which establishes fee rates and calculation procedures for harmful emissions and other impacts;

(b) The Law on Environmental and Natural Resource Use Fees, which defines types of fees, the range of payers, and payment procedures;

(c) The legislative framework on environmental and natural resource use payments, as presented on the official website of the National Assembly.

112. Currently, biodiversity financing in Armenia is mainly carried out through a combination of limited state budget resources and support from international donors. State funds are primarily allocated to protected area management, environmental monitoring, and the provision of legislative and institutional functions, but their volume is insufficient to fully address the real needs of

biodiversity conservation and restoration. Further prerequisites for mobilizing domestic financial resources have been emerging in recent years, particularly through the financial sector, green finance, sustainable investment instruments, and public–private partnerships. Although biodiversity is not yet fully integrated into financial policies, it is gradually beginning to be viewed as a component of economic and financial stability rather than solely as an environmental expenditure item.

113. In Armenia, the process of mobilizing domestic financial resources is carried out through the Ministry of Finance, primarily via budgetary policy, fiscal instruments, and financial market development. The Ministry of Finance shapes the structure of state budget revenues and expenditures, ensuring that environmental and sustainable development objectives are gradually integrated into Medium-Term Expenditure Frameworks (MTEFs) and the annual budget process. Within this framework, public funds may be directed to protected area management, environmental control, ecosystem restoration, and related programs.

114. The Ministry of Finance also plays an important role in mobilizing tax and non-tax revenues, including through the development and improvement of policies related to environmental and natural resource use fees, fines, and payments. These instruments not only generate budget revenues but also serve as economic signals to reduce environmentally harmful activities and encourage more sustainable practices. In addition, the Ministry of Finance manages public debt and financial instruments, exploring and promoting the use of innovative financial mechanisms (such as green or sustainability bonds) that make it possible to mobilize domestic market capital and channel it into nature-positive programs.

115. Overall, the role of the Ministry of Finance in mobilizing domestic financial resources lies in linking financial flows with national strategic priorities, ensuring the coherent application of budgetary and fiscal instruments, and creating conditions for the involvement of private and institutional domestic capital in support of national biodiversity and sustainable development goals. This example highlights some key steps that can be taken to increase domestic biodiversity finance in line with national circumstances. It also highlights the important role that ministries of finance play in domestic biodiversity finance mobilization, as well as the need to ensure coherence and collaboration between ministries of finance and ministries of environment.

116. As mentioned in the preceding section on international biodiversity finance, with sources of international finance projected to potentially decline, efforts such as these and others noted in the seventh national reports will be key to successfully achieving the goals and targets of the Framework.

(b) Consideration given by other Governments to increasing their domestic biodiversity funding;

117. Based on available data from the The U.S. Fish and Wildlife Service, which is the agency in the federal government whose primary responsibility is the conservation and management of fish, wildlife, plants and their habitats, domestic spending on biodiversity-related activities in the United States of America totaled $1.9 billion in 2025. The 2026 budget request for the same body was $1.1 billion, indicating a decrease in spending. These figures are quoted as biodiversity-related because the exact nature of the funding is unclear, but given the primary mandate of the U.S. Fish and Wildlife Service, the assumption is that biodiversity is targeted to some extent. Other national agencies may also have financial flows that target biodiversity, such as the National Park Service, for example, which had a total operations budget of about $2.9 billion in 2025, and requested about 1.9 billion for 2026, also pointing to decreases in domestic biodiversity-related funding.

(c) Consideration given by private finance actors, including philanthropic organizations, to increasing their domestic biodiversity funding.

118. Tracking private biodiversity finance is a particular challenge, and even more so at the domestic level. Progress in this area is derived primarily from the review of the seventh national reports, however it is acknowledged that substantial gaps may exist due to the challenges in identifying, tagging, and tracking private domestic biodiversity finance.

119. As per the analysis in the global report, private biodiversity financing is widely reported as underdeveloped, with limited engagement and only a very small share of total biodiversity funding for some Parties. Several Parties have noted the absence of mandatory disclosure requirements for nature-related risks, and no Party reported national financial institution being registered as a formal adopter of the recommendations of the TNFD. Nature-positive business models are reported as lacking the policy and regulatory environment that would allow them to scale. Overall, headline indicator D.3 (private finance) is consistently reported as the most challenging of the three to report on, as many contributions are not recorded and corporate reporting is not mandatory in most jurisdictions.

120. As a general statement, many national reports do mention private finance within the scope of general ambitions towards target 19 of the Framework, but few offer specific, quantified information on possible successful efforts in this regard. Some Parties also mention high transaction costs, weak incentives, and limited private-sector understanding of business-biodiversity linkages as constraints to domestic private biodiversity finance mobilization.

121. For example, in relation to actions to be taken on Target 19, Vanuatu reported that among other activities at the national level, it will "mobilize private sector engagement through CSR, blended finance, and PPPs, build capacity of CSOs and communities, establish coordinated biodiversity funds, conduct financial cost studies for conservation areas, develop protected area financing mechanisms, create incentives for resource owners, develop a Biodiversity Finance Plan, engage funders, promote environmental levies, explore REDD+ and carbon markets, establish a community-based environmental trust fund, strengthen community capacity, facilitate payments for ecosystem services, develop national biodiversity budgeting guidelines, and assess revenue reinvestment in conservation." The Vanuatu national report also specifies that private sector contributions are currently modest, representing about 2 percent of total biodiversity funding. Based on its biodiversity expenditure review (BER), the baseline private and community funding from 2020-2024 was around $1.48 million and is expected to grow to $18.39 million in 2026-2030. The disaggregation between international and domestic sources of this private funding is not clear, however.

122. Thailand, in its national report, also noted that it lacks comprehensive tracking of private sector biodiversity funding. A preliminary BIOFIN survey (2020-2022) showed approximately $3.56 million total over three years. This does not reflect total private sector contributions, and comprehensive tracking systems with mandatory reporting mechanisms have not been established. These figures are also not disaggregated to distinguish between international and domestic private sources.

123. Despite continued challenges to scaling and leveraging private finance for domestic resource mobilization, some encouraging initiatives have been launched since the adoption of the present strategy for resource mobilization to overcome the limited involvement of the private sector.

124. In July 2025, the European Commission published a Roadmap towards Nature Credits, outlining a strategic approach to stimulate private investment in nature-positive actions across the European Union (EU). The initiative aims to complement public funding by creating market-based incentives to protect and restore nature. It seeks to reward those who actively contribute to ecosystem restoration and conservation (including farmers, foresters, fishers, landowners, and local communities) and to encourage investors to support these efforts.

125. Nature credits are emerging as an innovative mechanism to channel private finance into biodiversity and ecosystem restoration, helping bridge the significant financing gap for achieving EU environmental and climate objectives. The roadmap sets out key steps to establish a credible and effective framework for these credits, including the development of robust methodologies, transparent monitoring systems, and strong governance structures.

126. Similarly, Kenya noted its national biodiversity credits mechanism, Seatrees, which according to its seventh national report, sold 300,000 marine biodiversity credits at $3 each, funding 190,000 mangroves planted with community members earning income for school fees and businesses.

127. The role of the private sector in closing the biodiversity financing gap is important, and the efforts identified by Parties to keep working on this reflect their continued commitment to greater private sector inclusion through innovative mechanisms, incentives, and improved policies.

New and additional resources may be further mobilized by:

(a) Optimizing the co-benefits and synergies of finance targeting the biodiversity and climate crises, in line with Target 19 (e) of the Framework

128. According to the seventh national reports, many Parties indicated that a key challenge to optimizing co-benefits and synergies with climate finance is the lack of biodiversity budget tagging systems, consolidated private-sector finance data, or monitoring, reporting and verification (MRV) frameworks capable of distinguishing biodiversity from climate finance. For those with existing climate finance tracking infrastructure however, some examples such as those from Colombia and the Dominican Republic offer positive insights into how such synergies can work towards positive impacts on both biodiversity and climate.

129. Colombia developed a comprehensive Financial Strategy Document for its Biodiversity Action Plan (PAB) through BIOFIN/UNDP, identifying 63 financing instruments and mechanisms, of which 15 were prioritised. This included a biodiversity module within the national MRV system for climate finance. The integration of a biodiversity module into an existing MRV system for climate finance — rather than building a parallel system — offers a cost-effective model for countries with existing climate finance tracking infrastructure.

130. The Dominican Republic noted a significant advance in their biodiversity resource mobilization efforts through the growing integration of climate finance and biodiversity finance, particularly in projects linking forest restoration, climate resilience and ecosystem services. This convergence has expanded funding opportunities by positioning biodiversity as a key component of adaptation and mitigation strategies, as noted in their seventh national report. Similarly, Yemen has also developed synergies between climate adaptation projects and biodiversity conservation efforts to mobilize funds that provide co-benefits to both complimentary efforts.

131. Other Parties noted synergies with climate finance, however the scale and extent of these synergies is not clear. A general increase in awareness and efforts to create and build on such synergies does appear to be present in many national reports. This is a positive indicator, and further opportunities to build synergies with climate finance are discussed in the study on the relationship between climate and biodiversity finance[45], commissioned by the Secretariat.

(b) Scaling up positive incentive measures for the conservation and sustainable use of biodiversity, in line with Target 18 of the Framework

132. The seventh national reports provide the most information regarding action on Target 18. They[46] indicate a general challenge with reporting and acting on elements related to Target 18. Overall, the elements of Target 18 are addressed unevenly by Parties in their national targets. The largest proportion (59 percent) have national targets addressing to some extent the scaling up of positive incentives for the conservation and sustainable use of biodiversity. Nearly a third of Parties provided data on positive incentives (headline indicator 18.1).

[45] Note that this document will be finalised following the peer review process and made available as an information document at the seventeenth meeting of the Conference of the Parties

[46] Note that a full description of the methodologies is published by the Secretariat as supplementary information for the global report.

133. It should be noted that many Parties reported difficulties in tracking and quantifying biodiversity-related subsidies due to methodological challenges. Differences in methodological approaches could result in inconsistencies in the global estimates, and all reported values are underestimates, as they do not represent all Parties, do not capture the full range of subsidies and incentives in place across sectors, and may not include all national subsidies.

134. Since the Framework was agreed in 2022, Parties reported an increase of more than 60 percent in the number of incentives in place, with 548 positive incentives from 33 Parties in place by 2025. This may be a serious underrepresentation of subsidies, as the Positive Instruments for the Environment (PINE) database of the OECD reports more than 886 positives incentives from 100 countries for 2025.[47] Further details on the elements of Target 18 are provided in the relevant section of the global report.

(c) Significantly increasing domestic private finance for biodiversity, including from philanthropic organizations, by leveraging private finance, promoting blended finance, implementing strategies for raising new and additional resources and encouraging the private sector, including the philanthropic sector, to invest in biodiversity, including through impact funds and other instruments, in line with Target 19 (c) of the Framework, with environmental and social safeguards, through partnerships, as appropriate

135. Through seventh national reporting, some Parties noted progress on efforts to further increase participation and financing by the private sector.

136. In Côte d'Ivoire for example, plans are evolving to enact the decree under Article 14 of the Sustainable Development Orientation Act, on corporate social responsibility modalities, with a view to establish fiscal incentives or subsidies to encourage the private sector toward biodiversity-friendly practices. Action on involving the private sector has also taken the form of stakeholder workshops and forums to raise awareness and engagement with the private sector on biodiversity finance topics. Further details on the impact of these efforts are limited, however. One Party noted the conflation of biodiversity finance with climate finance, neglecting nature-based solutions, as a challenge. Others noted that, despite efforts, engagement between government ministries and the private sector remains limited, referring also to low private sector compliance with policies designed to promote more sustainable action and increased financing from the private sector.

137. In Italy, the private sector's engagement has matured through initiatives like the Finance for Biodiversity Pledge, with increasing participation from Italian financial institutions, namely Unicredit and Etica Sgr, committed to integrating nature-related risks and opportunities into their portfolios. To support these goals, Italy has promoted the use of impact funds and green bonds, while fostering domestic platforms such as the Italian Sustainable Investment Forum (ItaSIF) seek to build capacity among investors for biodiversity-aligned financing.

138. Zimbabwe pointed to relevant case on the Gonarezhou Conservation Trust (GCT), a public–private partnership between ZimParks and Frankfurt Zoological Society, as an example of sustained private and NGO biodiversity finance in Zimbabwe. Since its creation in 2016 (building on earlier FZS support), the Trust has progressively taken over park management responsibilities and mobilised a combination of philanthropic, tourism and NGO funding for Gonarezhou National Park, Zimbabwe's second-largest park and a key component of the Great Limpopo Transfrontier Park. By 2021, the Wyss Foundation alone had provided five consecutive annual grants totalling at least 5 million United States Dollars, including a $1 million grant in 2021 to support the park and surrounding communities, and overall GCT investments in the park since 2004 are estimated at around $80–90 million when operational funding and capital investments are combined. In 2023, the Southern African Development Community (SADC) TFCA Financing Facility approved an

[47] OECD, 2024. Policy instruments for the environment (PINE) database. Organisation for Economic Co-operation and Development (OECD). Available at https://oecd-880 main.shinyapps.io/pinedatabase

additional EUR 3 million grant to GCT for infrastructure improvements (roads, staff housing and tourism facilities) to further strengthen conservation outcomes and financial sustainability. These investments have enabled significant reductions in elephant and rhino poaching, improvements in ecological condition, growth in tourism revenues and increased employment and contracting opportunities for neighbouring communities, showing how long-term private and NGO finance can effectively complement public funding and advance the Target 19 objective of mobilising resources from all sources.

(d) Stimulating innovative schemes, with environmental and social safeguards, in line with Target 19 (d) of the Framework

139. According to the seventh national reports, only 34 percent of Parties reported on national targets that address element 19 (d) at least to some extent. Some Parties have reported working with BIOFIN for example, to identify and develop innovative financing schemes to support increase domestic resource mobilization. Some examples of innovative schemes are noted, pointing to some progress. For example, the use of green bonds, sustainability-linked bonds, and debt-for-nature swaps are noted by some Parties. Reporting of the quantified impacts of these actions is still limited, but some successes have been noted.

140. Namibia has seen notable progress using innovative payments for ecosystem services schemes through its wildlife credits programme, which works at the private and communal levels. The country also reported on its wildlife damage offsetting scheme which aims at promoting coexistence through the implementation of wildlife-friendly measures.

141. Ecuador noted the completion of two debt-for-nature swaps in the period leading to submission of the seventh national reports: Galápagos and Amazonia. The first is expected to provide an estimated total of $450 million for conservation activities, and the second $460 million. Seychelles also reported on its 2015 Blue Economy debt-for-nature swap $21.6 million that capitalised SeyCCAT, which now disburses about $1.4 million annually, pointing to the potential of such innovative schemes.

142. Innovative advances have also been noted in Costa Rica[48]. In February 2025, the Environment Commission of the Legislative Assembly approved the National System of Conservation Areas (SINAC) Future Flows Securitization Bill. This legislation enables the SINAC to securitize future revenue from entrance fees to protected areas, allowing it to access funding today based on projected future earnings. By issuing green or sustainable bonds in the stock market, SINAC can raise capital without increasing public debt, ensuring that protected areas receive much-needed investment in infrastructure and community development.

143. With this authorization, SINAC can establish a Special Purpose Vehicle, which is a dedicated financial entity that will issue green or sustainable bonds in the stock market. This mechanism allows for the mobilization of private capital, attracting multiple investors who will contribute funds in exchange for repayment over time.

144. Key aspects of the Special Purpose Vehicle model include:

(a) Raising investment from multiple stakeholders: Investors purchase the bonds, providing immediate capital for conservation projects.

(b) Structured repayment through "ceded future flows": Over time, a percentage of revenue from visitor entrance fees to protected areas will be allocated to repay investors, covering both the principal amount and agreed-upon interest.

[48] United Nations Development Programme Biodiversity Finance Initiative (2025), *Costa Rica's Future Flows Securitization Bill for Protected Areas provides a replicable model for unlocking public-private finance*

(c) Ensuring transparency and impact reporting: Investors will receive regular reports on how their contributions are driving biodiversity conservation and sustainable infrastructure development.

(d) By leveraging future revenue in this way, Costa Rica ensures that investment in protected area infrastructure is accelerated, without the need for new sovereign debt or additional public spending. This and similar initiatives are key progress points by Parties, showing the potential for innovative schemes for biodiversity resource mobilization.

(e) Enhancing the role of collective actions, including by indigenous peoples and local communities, women and youth, as well as Mother Earth-centric actions and non-market-based approaches, in line with Target 19 (f) of the Framework, by considering, as appropriate and in accordance with national legislation and circumstances, undertaking the following activities: (i) Developing and implementing policy instruments for the conservation, sustainable use and restoration of biodiversity that are based on those actions and approaches; (ii) Integrating those actions and approaches into measures and frameworks that promote sustainable patterns of production and consumption, thereby contributing to Sustainable Development Goal 12; (iii) Enhancing different value systems, including for living well in balance and harmony with Mother Earth; (iv) Enhancing the rights of nature and the rights of Mother Earth for those countries that recognize them; (f) Significantly increasing the use of nature-based solutions and/or ecosystem-based approaches at the national and subnational levels, with their environmental and social safeguards

145. According to the seventh national reports, only 14 percent of Parties reported on national targets that address element 19 (f) at least to some extent.

146. Regarding policy instruments and their integration into measures and frameworks that promote sustainable patterns of production and consumption, the results from the global report analysis point to positive results, whereby 69 percent of Parties scored high on progress (score 4/5) on binary indicator 16(b).

147. On enhancing the rights of nature for example, Sri Lanka noted the importance of shifting from anthropocentric to ecocentric policy frameworks. Ireland noted that the discussion on the rights of nature have faced challenges due to resource constraints, and that leveraging existing legal expertise and international case studies could provide a resource-efficient approach to move this forward.

148. Regarding the use of nature-based solutions, 64 percent of Parties reported on national targets that address the application of nature-based solutions, and 61 percent on applying ecosystem-based approaches. The use of nature-based solutions features throughout the seventh national reports as it pertains to numerous Targets in the Framework.

149. Some challenges remain. Nature-based solutions and ecosystem-based approaches often remain fragmented and are not implemented at sufficient scale to provide national-level resilience. Tensions between climate mitigation goals and biodiversity conservation are also mentioned among challenges confronted by Parties. Even where these approaches are formally recognized, a shortage of trained specialists limits their effective deployment, according to reporting in the seventh national reports. Furthermore, some Parties indicate that nature-based solutions are not legally recognized or defined, limiting their integration into planning documents and leaving implementation fragmented and inconsistent. Insufficient financing and mobilization of resources are widely cited as impediments to scaling up nature-based solutions.

2. Identification and elimination, phasing out or reform of financial resource flows causing harm to biodiversity and their progressive alignment with the goals and target of the Kunming-Montreal Global Biodiversity Framework

Financial resource flows causing harm to biodiversity can be identified and eliminated, phased out or reformed and progressively aligned with the goals and targets of the Framework by:

(a) Mainstreaming biodiversity into public budgets by progressively aligning all relevant public activities and fiscal and financial flows with the objectives of the Convention and the goals and targets of the Framework

150. Several Parties have noted progress on mainstreaming biodiversity at the domestic level through seventh national report reporting, and in other areas.

151. According to the seventh national reports, several efforts are underway to ensure enhanced mainstreaming. In the Philippines for example, at the national level, biodiversity integration has been incorporated into various policies, plans, governance systems, and fiduciary frameworks. A national policy was established to protect, conserve, and sustainably use biodiversity, mandating government agencies to integrate and mainstream biological diversity in policies, rules and regulations, programs, projects and development planning process. Policy integration is particularly evident in two significant whole-of-government planning instruments: the Philippine Development Plan 2023–2028, the Nationally Determined Contribution Implementation Plan (2024).

152. Several Parties have benefited from partnerships with the UNDP BIOFIN. Rwanda for example is actively exploring both domestic and international financing solutions to scale biodiversity finance, with a view to ensure that all financial flows entering the national budget are aligned with biodiversity conservation, protection, and sustainable use. This integrated approach is particularly evident in sectors such as tourism. This approach led Rwanda to develop its National Biodiversity Strategy and Action Plan (NBSAP), which outlines funding sources, sets clear targets, and provides a roadmap for implementation. The recent revision of the NBSAP has further strengthened clarity on priorities and improved coordination across sectors, enabling both public and private actors to contribute to solutions[49].

(b) Mainstreaming biodiversity into the private sector by progressively aligning all relevant private activities and fiscal and financial flows with the objectives of the Convention and the goals and targets of the Framework;

153. Based on the seventh national reports, 57 percent of Parties have indicators on ensuring the full integration of biodiversity and its multiple values across all sectors, in particular those with significant impacts on biodiversity, and 40 percent of Parties have indicators on progressively aligning all relevant public and private activities, and fiscal and financial flows with the goals and targets of the Framework.

154. According to national reports, engagement of the private sector is a challenge at multiple levels, with business often regarding biodiversity assessment as an additional cost burden. Data and information gaps represent an additional barrier, in particular the lack of monitoring frameworks to evaluate the effectiveness of mainstreaming efforts.

(c) Mainstreaming biodiversity, as appropriate, into the policies of national central banks and other regulatory authorities, taking relevant distinct mandates into account;

155. Some progress has been noted in seventh national reports. For example, Kenya noted that the Central Bank of Kenya launched a mandatory Green Finance Taxonomy and Climate Risk Disclosure Framework for banks to assess environmental impacts of financed projects. Similarly, Sri Lanka noted that the Central Bank of Sri Lanka (CBSL) with EU support, adopted integrating

[49] United Nations Development Programme Biodiversity Finance Initiative (2026), *Placing biodiversity at the center of development in Rwanda*

environmental, social, and governance (ESG) disclosures and green lending frameworks to shift commercial capital toward biodiversity-positive outcomes. In 2025 the Central Bank of Eswatini also integrated nature-related risks into its supervisory framework and allowed local financial institutions to launch sustainability-linked loan products.

(d) Taking effective domestic action on incentives, including subsidies harmful to biodiversity, in line with Target 18 of the Framework, taking the guidance adopted in decision XII/3 of 17 October 2014 into account

156. Numerous Parties note, through their seventh national reports, that subsidies harmful to biodiversity are still a persistent challenge to biodiversity conservation and mobilizing financial resources towards it.

157. Fewer than half (48 percent) of Parties have set national targets on the elimination, phasing out, or reform of incentives, including subsidies, harmful for biodiversity in a proportionate, fair and equitable way. The element of Target 18 with a 2025 deadline, to identify harmful incentives, is addressed to some extent by 38 percent of Parties in their national targets. The element least addressed by Parties (27 percent) relates to substantially and progressively reducing harmful subsidies by at least $500 billion globally by 2030. Very few Parties (five percent) have set quantitative national targets for reducing incentives, including subsidies, harmful for biodiversity. The values set by those Parties range from 10 percent to 50 percent reductions in harmful incentives.

158. The 22 Parties that reported on harmful subsidies represent approximately one quarter of global gross domestic product (GDP). Based on these Parties, there was a cumulative total of $268 billion spent in harmful subsidies between 2022 and 2025, an average of $67 billion annually. Reported spending on harmful subsidies ranged from zero to 2.6 percent of annual GDP. According to the analysis in the global report, these figures are likely significant underestimates, as many Parties only reported on sectors where harmful subsidies had already been identified, and further national analysis was needed. However, among the Parties reporting consistently between 2022 and 2024, there is evidence that harmful subsidies dropped by around 20 percent.

159. Several key impediments were noted in the national reports. Many Parties report the absence of a completed inventory of harmful subsidies as an impediment to implementation of Target 18. Missing or incomplete data on harmful subsidies is reported across Parties of all income levels. Reform cannot be prioritized or measured in the absence of information about which subsidies exist, their financial value, and their specific impacts on biodiversity. Even where reforms are attempted, Parties may lack systems to track whether subsidy savings are reinvested in nature, whether positive incentives are delivering results, or whether harmful subsidies are returning in another form.

160. Entrenched interests and political barriers to subsidy reform are noted in several national reports. Subsidies for agriculture, energy and fisheries are often embedded in national economies and linked to policies such as food security, poverty reduction, or energy affordability. Several Parties also identify cross-sectoral coordination as a significant impediment, citing difficulties in aligning ministries of finance, environment, agriculture and energy. The absence of agreed definitions and harmonized approaches for identifying harmful subsidies is reported as a further impediment. Insufficient domestic financial resources for scaling-up positive incentives is a recurring issue raised in national reports, and several point to dependency on donors and external technical support to implement such policies.

(e) Encouraging and enabling domestic businesses to, and in particular ensuring that large companies and financial institutions, regularly monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity, in line with Target 15 of the Framework, including through nature-related disclosure frameworks and reporting standards.[50]

161. As noted in earlier sections related to international business disclosures, this is still a nascent development in biodiversity finance mobilization, however some progress has been noted. The fact that numerous Parties note domestic business alignment with disclosure frameworks is encouraging, even this is still in early stages of development.

162. The Taskforce on Nature-related Financial Disclosures (TNFD) framework emerge in the seventh national reports as the most cited voluntary disclosure mechanism across developing and developed countries alike, with more than 30 national reports making direct reference to implementing or piloting the TNFD framework. It is however recognised that other such frameworks may be used in the domestic context. For European Union member states and additional countries observing EU directives and standards for example, the Corporate Sustainability Reporting Directive and its European Sustainability Reporting Standards represent the dominant legal instrument for implementing Target 15.

163. At the same time, several Parties have noted the absence of mandatory disclosure requirements for nature-related risks, and no Party reported national financial institution being registered as a formal adopter of the recommendations of the TNFD. Some challenges are also noted by some Parties.

164. The absence of mandatory biodiversity-specific disclosure for large companies is mentioned as a challenge by around one-quarter of reporting Parties. Where disclosure exists, it tends to be focused on climate rather than nature, leaving biodiversity largely unaddressed. Capacity and data gaps are cited as significant barriers especially in developing countries, with many enterprises lacking technical and institutional capacity to apply existing methodologies for biodiversity monitoring, assessment and disclosure. Other challenges mentioned by some Parties are the exclusion of small and medium-sized enterprises from disclosure frameworks, and the persistence of incentives harmful to biodiversity as a barrier to reducing business impacts on biodiversity.

3. Enhancement of uptake, accessibility, effectiveness, efficiency, transparency and accountability in resource provision and use

The uptake, accessibility, effectiveness, efficiency, transparency and accountability in resource provision and use may be enhanced through:

(a) National and subnational ownership, by aligning biodiversity policies with national development plans

165. Only a small proportion of NBSAPs explicitly reference the integration of biodiversity into national development plans, and links to poverty eradication strategies are relatively limited, despite recognition of the role of biodiversity in supporting livelihoods and well-being. Subnational planning is more prominent, with many NBSAPs incorporating local-level strategies and actions, indicating growing attention to implementation at multiple governance levels.

[50] For example, by considering using such frameworks as the one developed by the Taskforce on Nature-related Financial Disclosures and encouraging such cooperation initiatives as the one between the Taskforce and the International Sustainability Standards Board.

(b) Capacity-building and development, technical assistance and technological cooperation for financial planning and effective resource use and management

166. Capacity gaps are noted as one of the key impediments to the effectiveness of biodiversity finance from all sources[51]. This is noted throughout reporting via the seventh national reports, however some notable advances are noted.

167. In Peru for example, technical assistance was provided to subnational governments, where 16 in-person technical assistance sessions were conducted with regional governments in 2025, based on guidelines for formulating investment projects in biodiversity typologies. In Madagascar, workshops were conducted for key actors (public, private and community) on the preparation of bankable (biodiversity) projects and financial planning. Several Parties also noted capacity building through the BIOFIN.

168. Nepal's Biodiversity Finance Initiative for example, conducted a comprehensive Biodiversity Expenditure Review (BER) covering fiscal years 2015–2024. The review applied a structured biodiversity expenditure taxonomy to classify public budgets according to biodiversity relevance. It quantified total biodiversity allocations and expenditures, identified trends across federal, provincial and conservation partner spending, and highlighted gaps in programmatic versus administrative allocations. The BER provided the first systematic national assessment of biodiversity finance flows, informing resource mobilization strategies and financial planning under the NBSAP. It also revealed the underinvestment in biodiversity relative to its economic contribution, thereby strengthening the case for increased allocation. Similar activities were also undertaken in Iraq.

169. In Suriname, biodiversity financing needs were identified, and the human and technical capacity of government institutions and relevant organizations was strengthened to improve fund allocation, financial planning, and access to international biodiversity finance. At the same time, access to detailed data is identified as a key impediment to this, as it limits the effective and accurate use of information for financial planning.

(c) National monitoring systems that enhance transparency and accountability in resource provision and use;

170. Monitoring biodiversity finance is an important impediment to effective biodiversity finance. Numerous reasons for this exist, and these are explored in more depth in document prepared by the Secretariat.[52]

171. Several Parties referred to this in their seventh national reports. Limited data and insufficient support for national monitoring systems limit Parties' ability to track implementation, which in turn hinders the Convention's ability to assess progress toward its objectives. Gaps in human resources combined with limited institutional and technical capacity, in particular for improving national monitoring systems, were also highlighted by many Parties as a barrier to implementation. Without strong data, countries cannot effectively prioritize the use of limited resources or track progress toward implementation, including in resource provision and use.

172. Some efforts are underway, indicating some progress. These include work conducted with BIOFIN to improve biodiversity finance tagging and tracking, capacity building workshops to improve national monitoring frameworks, and mandatory reporting to improve transparency and accountability.

[51] A more in-depth document has been prepared on this by the Secretariat as document CBD/SBI/7/3/Add.4

[52] Please see CBD/SBI/7/3/Add.4

(d) Optimized co-benefits and synergies among domestic funding sources, including finance targeting other sustainable development goals and, in particular, the biodiversity and climate crises

173. In the seventh national reports, only 16 percent of Parties noted national targets that target this element of Target 19 to some extent. Furthermore, reporting on optimized co-benefits with climate finance appears to be done predominantly in international climate finance: the majority of Parties mentioning such synergies do so in light of accessing international climate finance with the dual goal of targeting biodiversity-positive actions through climate finance initiatives. Actions in this regard that are specific to domestic circumstances are less evident.

174. Progress is however noted in some areas, whereby some Parties are for example creating improved alignment between national plans on biodiversity and climate. Development and implementation of national biodiversity and national climate finance plans for example are cited as efforts on this front. Nigeria, for example, explicitly mentions creating synergies with climate finance as part of work on its national biodiversity finance plan. It is expected that more detailed analyses of national development plans might yield deeper insights into the extent of planned co-benefits and synergies among domestic funding sources, however this information is not explicit in the seventh national reports, which are used as the primary source for domestic biodiversity resource mobilization.