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**Resource mobilization and financial
mechanism: resource mobilization**

Opportunities to strengthen tracking of the various sources of biodiversity finance**

Note by the Secretariat

1. In decision [16/34](#) the Executive Secretary was requested to support the work of the Subsidiary Body on Implementation through numerous outputs, including by commissioning a study to identify opportunities to strengthen tracking of the various sources of biodiversity finance;¹ (para. 25 (b)). The present document responds to this request.
2. The document is considered as part of the wider programme of work for the global review, and insights drawn from this review are also reflected in the other meeting documents and addenda related to agenda item 4 (a) of the seventh meeting of the Subsidiary Body on Implementation.
3. The document draws on the extensive recent work undertaken by the Ad Hoc Technical Expert Group on Indicators for the Kunming-Montreal global biodiversity framework² and its technical expert group on financial reporting.³ It was complemented by insights from the submissions of the seventh national reports and the global review, reviews of recent publications on the topic, and targeted consultations with relevant actors.
4. The Secretariat would like to acknowledge and thank the following organizations for their inputs and guidance on the document: Bloomberg New Energy Finance; Campaign for Nature; Organisation for Economic Cooperation and Development; European Commission; the Biodiversity Finance Initiative of the United Nations Development Programme (UNDP BIOFIN); United Nations Economic Commission for Europe; and the United Nations Environment Programme Finance Initiative.

* [CBD/SBI/7/1](#).

** The present document is being issued without formal editing.

¹ See decision [16/31](#).

² To operationalize the monitoring framework for the Kunming-Montreal Global Biodiversity Framework, the Conference of the Parties, in [decision 15/5](#), established an Ad Hoc Technical Expert Group (AHTEG) on Indicators for the Kunming-Montreal Global Biodiversity Framework. The terms of reference for the AHTEG, outlining four main tasks, are contained in annex II of the decision. These tasks include technical advice on remaining and unresolved issues relating to the monitoring framework; guidance to Parties on the use of indicators in national planning and reporting; guidance to Parties on ways to fill temporal and spatial data gaps; and advice on the existing capacity, gaps and needs in terms of capacity development, technology transfer and financing needs related to the monitoring of the Framework. The AHTEG is composed of [45 experts, 30 nominated by Parties and 15 by Observers](#).

³ See the Secretariat website for documents related to the technical expert group: [FR-TEG-2023-02 - Documents](#)

Annex

Opportunities to strengthen tracking of the various sources of biodiversity finance

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I. Introduction

Background and mandate

1. In decision [15/6](#), the Conference of the Parties (COP) adopted an enhanced multidimensional approach to planning, monitoring, reporting and review with a view to enhancing implementation of the Convention on Biological Diversity (the Convention) and of the Kunming-Montreal Global Biodiversity Framework (the Framework), comprising, among other things, national reports to be submitted in 2026 and 2029, including headline and, as appropriate, other indicators adopted in decision [15/5](#). To facilitate the national reporting process an online reporting tool was also developed.
2. A key step in implementing the Framework monitoring framework has therefore been the preparation of the seventh national reports, that were due on 28 February 2026. By this deadline, 125 Parties – representing nearly two-thirds of the 196 Parties to the Convention and a large portion of the world’s biodiversity – had submitted their seventh national reports in time for their integration into the first review of collective progress towards the implementation of the Framework.
3. In its decision [16/32](#)⁴ on mechanisms for planning, monitoring, reporting and review, including the global review, the COP set out a procedure for undertaking the global review. Through this decision, the COP decided that the global report will be focused primarily on assessing progress in the implementation of the Framework, and contain the various structural elements, including a dedicated section on the provision of means of implementation consistent with the Framework. In line with decision 16/32, the analysis for this study also draws upon information available from some of the sources identified in paragraph 18 of that decision⁵.
4. In its decision 16/34, the COP established road maps for work on resource mobilization until 2030, including several elements for consideration by the Subsidiary Body on Implementation before the seventeenth meeting of the COP. The COP set out several requests to the Executive Secretary, including to commission a study on how to strengthen the tracking and reporting of the various sources of biodiversity finance (subparagraph. 25 (b)).
5. While this study therefore responds directly to the request to the Executive Secretary in decision 16/34, it is also considered as part of the wider programme of work for the global review.
6. The continued work on strengthening tracking of various sources of biodiversity finance is key to ensuring coherence with the global review mandate, as well as achieving the goals and targets related to resource mobilization under the Framework.

⁴ <https://www.cbd.int/doc/decisions/cop-16/cop-16-dec-32-en.pdf>

⁵ The non-exhaustive list of sources listed in paragraph 18 of decision 16/32 includes: National reports; national biodiversity strategies and action plans; The five editions of the Global Biodiversity Outlook and the two editions of the Local Biodiversity Outlook to date; Assessments, reports and deliverables of the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services and other relevant “intergovernmentally reviewed” scientific assessments and reports, including those of the Intergovernmental Panel on Climate Change and other science-policy platforms of the United Nations; Relevant national, regional and international scientific and technical assessments, including subregional and regional assessments; Reports on means of implementation, including those of the Council of the Global Environment Facility on progress in the Global Environment Facility Trust Fund and the Global Biodiversity Framework Fund; Other relevant scientific and technical peer-reviewed literature; Relevant information from the secretariats of biodiversity-related conventions and other relevant multilateral environmental agreements, international organizations and processes, including reports submitted under related conventions and on the Sustainable Development Goals

Rationale for the Study

7. Despite increased recognition of biodiversity finance as essential to implementing the FRAMEWORK and addressing nature loss, significant gaps remain in tracking and reporting of the various sources of biodiversity finance. Key challenges include:

(a) **Fragmentation:** The biodiversity financing landscape remains complex and fragmented, with multiple instruments, channels, and reporting mechanisms that lack harmonization

(b) **Data gaps:** Existing tracking systems do not adequately capture the full range of sources, in particular domestic private finance, domestic philanthropic contributions, and domestic and international blended/leveraged finance mechanisms. More comprehensive data collection is needed to ensure more accurate tracking.

(c) **Divergent methodologies:** National and international actors⁶ use different definitions, tagging criteria, and indicators, complicating aggregation and comparison. Reporting cycles between different custodians of data on biodiversity finance are also different, leading to inconsistencies in tracking and reporting on this data. Related to this, tracking financial flows at the commitment or disbursement stage also affects reporting on the quantity of flows and when they occur.

(d) **Capacity limitations:** Various capacity limitations exist, such as limited staff numbers at government Ministries, limited funding to gather data and train staff on its use and reporting, and limited funding to conduct the research needed to complete reporting on biodiversity finance through national reports and other mechanisms.

8. Improved tracking of various sources of biodiversity finance supports governments, investors, and institutions to better understand scale, sources, and direction of financial flows toward biodiversity. More reliable tracking of the various sources of biodiversity will support progress on:

(a) **Closing the global biodiversity finance gap:** Improved tracking of biodiversity finance reveals the volume and composition of the biodiversity finance gap and how far current flows fall short of what is needed by 2030. By differentiating between domestic, international, public, and private sources, improved tracking helps governments, multilateral and vertical funds, other international organisations, the private sector, and private philanthropies target biodiversity resource mobilization efforts where they can most effectively scale up investments.

(b) **Accountability and transparency:** Improved tracking can make public and private finance more transparent, enabling a clearer picture of where funds are derived from, which sectors or projects they support, and whether this biodiversity finance aligns with national and international biodiversity targets. Enhanced transparency supports accountability and effectiveness and helps stakeholders verify that commitments (e.g., increasing the level of financial resources from all sources; phasing out harmful subsidies or scaling up positive incentives) are being fulfilled.

(c) **Aligning financial flows with biodiversity goals:** Public budgets, fiscal policies, and private sector investments can either support or harm biodiversity. Strengthened tracking of biodiversity finance supports governments and financial institutions align spending, investments decisions, and incentives with the targets of the Framework, avoiding contradictory policies that could fund activities driving biodiversity loss. Broader development finance may also target projects with multiple-purpose objectives, including biodiversity-focused ones. Strengthened tracking of biodiversity finance (and development finance more broadly) could therefore also improve understanding of the allocation/share of development finance going to biodiversity objectives within overall development finance flows.

⁶ Note: this primarily refers to international actors not reporting to the OECD on biodiversity finance flows.

Objectives

9. The objective of this study is to inform the ongoing deliberations of Parties on resource mobilization and the global review of progress in achieving the Framework, specifically on opportunities to strengthen the tracking of the various sources of biodiversity finance as a key means of implementation. This is treated within the context of Target 19 / Goal D of the Framework, as the target / goal primarily related to biodiversity finance flows. The study also recognizes the role that progress on Target 18 has on biodiversity finance and closing the overall biodiversity finance gap and the interlinkages between targets 18 and 19. However, given that tracking action on incentives differs in scope and purpose, this will not be part of the core analysis of this study. Other bodies of work address incentives and their tracking in more depth, and readers are invited to consult those documents for deeper analysis.⁷

10. The study will refer to the headline and associated complementary indicators of the monitoring framework for Target 19 / Goal D. While it will discuss aspects of those indicators and their tracking, it will not propose any changes to these indicators or the mechanisms for planning, monitoring, reporting and review, including the reporting structures currently in place. Instead, the study aims to:

(a) Assess the current state of tracking the various sources of biodiversity finance, including custodians, methodologies, data sources and reporting coverage.

(b) Identify challenges in tracking the various sources of biodiversity finance, as reflected in global data systems, the seventh national reports, and analytical publications.

(c) Present opportunities that Parties and relevant organizations could consider pursuing to improve the tracking of various sources of biodiversity finance. This could form part of the work envisaged in the roadmap on resource mobilization established by the COP in paragraph 23 of decision 16/34 that established an intersessional process to deliver on the mandate of assessing and improving the mobilization of finance from all sources.

11. The document is structured as follows.

(a) Section II provides conceptual framing, setting out definitions, the relationship between biodiversity finance and Target 19, and principles for effective tracking of the various sources of biodiversity finance.

(b) Section III maps the current landscape of biodiversity finance tracking.

(c) Section IV reviews challenges to tracking the various sources of biodiversity finance.

(d) Section V identifies opportunities to strengthen the tracking of the various sources of biodiversity finance

⁷ See for example, OECD: https://www.oecd.org/en/publications/scaling-up-biodiversity-positive-incentives_19b859ce-en.html and UNDP BIOFIN: https://www.biofin.org/sites/default/files/content/knowledge_products/The%20Nature%20of%20Subsidies%20%28Web%29.pdf

II. Conceptual framing

Biodiversity finance within the Kunming-Montreal Global Biodiversity Framework

12. For the purposes of this study, “biodiversity finance” is considered within the scope of the Convention, as referring to financial resources and associated instruments that are designed to support, or that demonstrably contribute to, the conservation, sustainable use and restoration of biodiversity and ecosystems, and to the fair and equitable sharing of benefits, in line with the Framework⁸. This is also considered within the wider adoption of the ecosystem approach as the primary framework for action under the Convention.

13. Goal D of the Framework calls for closing the biodiversity finance gap and aligning financial flows with biodiversity objectives, while Targets 18 and 19 provide more specific directions: Target 18 addresses the identification, removal, phase out of reform and elimination of harmful incentives, including subsidies, and the scaling up of positive incentives; Target 19 calls for mobilizing at least \$200 billion per year from all sources by 2030, including specified levels of international financial resources for developing countries (i.e., \$20 billion by 2025 and \$25 billion by 2030). Together, these targets link the quantity, quality and alignment of biodiversity finance to the broader Framework objectives. As Target 19 directly addresses resource mobilization from all sources, it is the primary focus of the analysis in this study.

14. Biodiversity finance is inherently cross-cutting, reflecting the dependence of multiple sectors (such as agriculture, forestry, fisheries, water, infrastructure and tourism) on healthy ecosystems, and the need to mainstream biodiversity into wider development and climate-related expenditures. National governments, development co-operation providers, and multilateral organisations (including multilateral development banks) have increasingly recognized this, as seen in the sustained rise of development finance with biodiversity objectives since 2015 and growing attention to nature-related finance and to ecosystem-based approaches or nature-based solutions.

15. At the same time, not all financial flows that influence biodiversity are currently tracked as “biodiversity finance” in a narrow sense, especially when biodiversity is one among several objectives or when incentives operate indirectly through tax expenditures, subsidies or regulatory frameworks. The Framework’s monitoring framework, including the indicators under Targets 18 and 19, therefore covers both finance that is explicitly targeted to biodiversity and broader flows and policy instruments that can be detrimental or beneficial to biodiversity.

Target 19 and its indicators

16. Target 19 calls for substantially and progressively increasing the level of financial resources from all sources, in an effective, timely and easily accessible manner, including domestic, international, public and private resources, in accordance with Article 20 of the Convention, to implement national biodiversity strategies and action plans, by 2030 mobilizing at least 200 billion United States dollars per year, including by:

(a) Increasing total biodiversity related international financial resources from developed countries, including official development assistance, and from countries that voluntarily assume obligations of developed country Parties, to developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition, to at least \$ 20 billion per year by 2025, and to at least \$ 30 billion per year by 2030;

(b) Significantly increasing domestic resource mobilization, facilitated by the preparation and implementation of national biodiversity finance plans or similar instruments according to national needs, priorities and circumstances;

⁸ Note that “biodiversity finance” is defined similarly by other international organisations. The [OECD](#) for example, defines it as “expenditure that contributes—or intends to contribute—to the conservation, sustainable use, and restoration of biodiversity”. The World Bank and International Finance Corporation derive their similar definitions from this.

(c) Leveraging 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;

(d) Stimulating innovative schemes such as payment for ecosystem services, green bonds, biodiversity offsets and credits, benefit-sharing mechanisms, with environmental and social safeguards;

(e) Optimizing co-benefits and synergies of finance targeting the biodiversity and climate crises;

(f) Enhancing the role of collective actions, including by indigenous peoples and local communities, Mother Earth centric actions⁹ and non-market-based approaches including community based natural resource management and civil society cooperation and solidarity aimed at the conservation of biodiversity;

(g) Enhancing the effectiveness, efficiency and transparency of resource provision and use.

17. There are three headline indicators for Goal D and Target 19:

(a) D.1 International public funding, including official development assistance (ODA) for conservation and sustainable use of biodiversity and ecosystems

(b) D.2 Domestic public funding on conservation and sustainable use of biodiversity and ecosystems

(c) D.3 Private funding (domestic and international) on conservation and sustainable use of biodiversity and ecosystems

18. There are 9 complementary indicators under these headline indicators that have also been considered in the analysis.

19. The present document is also intended to be considered in conjunction with the following documents:

(a) CBD/SBSTTA/28/2/Add.1: *The draft global report on collective progress in the implementation of the Kunming-Montreal Global Biodiversity Framework*, which was still undergoing peer review at the time of writing. The present document will feed into the final version of the global report, and any potential proposals on improvements to the monitoring framework and its metadata. The analysis of the seventh national reports for the global report has also informed the present document, by providing tangible experiences and examples submitted by Parties related to tracking the various sources of biodiversity finance.

(b) CBD/SBSTTA/28/2/Add.2: *The monitoring framework for the Kunming-Montreal Global Biodiversity Framework*. As above, the present document feeds into any adjustments to be proposed to the monitoring framework as these might relate to Target 19 and Goal D.

(c) CBD/SBSTTA/28/INF/4: *Updated metadata for the headline indicators for the Kunming-Montreal Global Biodiversity Framework*, which will draw on information in the present document to inform that review, in particular on the use of indicators in relation to Target 19 and Goal D.

(d) CBD/SBI/7/3/Add.2: *Review of the implementation of the strategy for resource mobilization for the period 2025–2030*. The research undertaken to complete the aforementioned document has informed the present document, in particular through the information gathered from

⁹ Mother Earth-centric actions: Ecocentric and rights-based approach enabling the implementation of actions towards harmonic and complementary relationships between peoples and nature, promoting the continuity of all living beings and their communities and ensuring the non-commodification of environmental functions of Mother Earth.

the review of national reports and other recent publications related to the subject of tracking biodiversity finance.

(e) CBD/SBI/7/3/Add.4: *Impediments to the effectiveness of global biodiversity finance*. The challenges related to tracking the various sources of biodiversity finance are discussed as part of a wider set of impediments to the effectiveness of global biodiversity finance.

III. Mapping the current landscape of biodiversity finance tracking

Overview of main custodians and data systems

27. The tracking of biodiversity finance under Target 19 / Goal D relies on a decentralized network of custodians, data systems and reporting channels, and timeframes. The following section provides a concise overview of this landscape, its actors and mechanisms, and key features of each that will inform the subsequent sections of the document.

28. Custodians of biodiversity finance data include:

(a) *The Secretariat of the Convention on Biological Diversity and its reporting platforms*, which compile Party reporting, including from the national reports, national biodiversity strategies and action plans (NBSAPs) and other sources, and provide global overviews of progress on the Framework indicators. As per decision [decision 15/6](#), Parties are requested to submit their seventh national reports by 28 February 2026, and their eighth national reports by 30 June 2029, to enable the preparation of the respective global reviews, as adopted in [decision 16/32](#), using the guidance and template available on the [7th National Report page](#).

(b) *The OECD*, serving as a key custodian for international public finance (including official development assistance, other official flows and private sector instruments with biodiversity objectives). Since 1998, the Development Assistance Committee (DAC) has monitored development finance flows targeting the objectives of the Rio Conventions on biodiversity, climate change and desertification through the Creditor Reporting System (CRS) using the “Rio markers”. The Rio markers were originally designed to help members with the preparation of their National Communications or National Reports to the Rio Conventions, by identifying activities that mainstream the Conventions’ objectives into development co-operation. DAC members are requested to indicate for each development finance activity if the activity targets environmental objectives. The Rio markers on biodiversity, climate change mitigation and desertification were introduced in 1998. Within the OECD DAC’s CRS, the biodiversity Rio marker helps track the mainstreaming of biodiversity objectives across development finance portfolios and is often used by OECD DAC members to report on their financial commitments to the Convention. Reporting through the OECD takes place annually, and data is reported on the previous year’s financial flows.

(c) *The Total Official Support for Sustainable Development (TOSSD)*, which is an international standard for measuring the full array of resources to promote the sustainable development of developing countries. It is a statistical framework used to track the totality of official support for the 2030 Agenda and the Sustainable Development Goals (SDGs). According to the TOSSD methodology, biodiversity finance is tracked according to the methodology and definitions applied to the “biodiversity” keyword, which are detailed on the TOSSD [website](#). The TOSSD’s coverage of flows not captured by the OECD CRS is valuable, particularly as it captures South-South cooperation.

(d) *Multilateral development banks (MDBs)* and other multilateral institutions, which disclose their own nature-related finance through joint harmonized frameworks, contributing data on the various types of financial modalities provided. Reporting on financial flows is done annually. To further their tracking of biodiversity finance, ten MDBs developed the Common [Principles](#) for tracking nature finance, which consist of definitions, guidelines and a standardized list of eligible activities that allow for consistent tracking of MDB financial flows supporting nature.

(e) *Financial mechanisms* providing biodiversity finance, including the Global Environment Facility¹⁰ (GEF) and Green Climate Fund (GCF)¹¹.

¹⁰ Note that the GEF uses the Rio Markers for its reporting

¹¹ Note that reporting on these sources of finance is generally understood to be included in the national reports, however these mechanisms are still listed as custodians of data on biodiversity finance

(f) *Civil society initiatives*, such as the Campaign for Nature's [finance tracker](#), for example.

29. These custodians operate through established data systems. For example, the CONVENTION online reporting tool for national reports, the OECD's Creditor Reporting System (CRS) and its Rio Markers for biodiversity-related development finance; OECD's Policy Instruments for the Environment (PINE) database for incentives (related to Target 18) and the finance they mobilise.

30. In addition to the above-mentioned custodians and tracking mechanisms, other classification and accounting mechanisms exist that play an important role in public expenditure tracking as well. This can be particularly relevant to tracking domestic level biodiversity finance flows.

31. The *System of Environmental-Economic Accounting* (SEEA) Central Framework is an international statistical standard for measuring the environment and its relationship with the economy. It was adopted by the United Nations Statistical Commission in 2012 as the international statistical standard for environmental-economic accounts. The Central Framework covers measurement in three main areas - accounts for physical flows, environmental assets, and economic activity related to the environment, including environmental protection expenditure and environmental goods and services. The SEEA Central Framework applies the same accounting concepts, structures, rules and principles of the System of National Accounts (SNA)¹² to environmental information. Consequently, the SEEA Central Framework allows for the integration of environmental information (often measured in physical terms) with economic information (often measured in monetary terms) in a single framework.

32. Within the monetary/economic part of SEEA Central Framework, the *Environmental Protection Expenditure Accounts* (EPEA) quantify the resources devoted by a country for environmental protection. This includes estimates of total environmental expenditure and expenditure about specific environmental aspects such as (management of) biodiversity. It should be noted that as with the SEEA Central Framework, the EPEA also uses definitions of consumption and investment from the SNA¹³.

33. *Classification of Environmental Purposes* (CEP). The [CEP](#) is a functional classification of economic activities, products, expenditures and other transactions related to environmental protection and management of natural resources used in the SEEA Central Framework. In the context of biodiversity finance tracking, CEP provides a statistical measure of direct environmental purpose spending within an economy, including government, private sector, and households. Its strength lies in its consistency and integration with national accounts. However, because it applies a single-purpose rule and focuses on defined sub-categories of environmental purpose, it captures only a subset of biodiversity-relevant finance, while potentially missing broader or indirect flows (e.g., agriculture subsidies affecting biodiversity).

34. *Classification of the Functions of Government* (COFOG). COFOG is a public finance classification system used in government budgeting and expenditure reporting worldwide. It was developed by the OECD, and adopted by the United Nations Statistical Commission (UNSC) and the International Monetary Fund (IMF) as a standard classification on the purpose of government expenditures¹⁴. It organizes government spending by policy function (e.g., environment, agriculture, transport, education) rather than environmental purpose. Since its development and adoption, several new issues related to climate change, biodiversity, conservation and restoration of ecosystems and natural resources management have emerged which are not covered, or covered poorly, by the classification. This is one of the reasons why the classification is currently undergoing an update¹⁵.

¹² The System of National Accounts (SNA) is a measurement framework that has been evolving since the 1950s to embody the pre-eminent approach to the measurement of economic activity, economic wealth and the general structure of the economy.

¹³ See also <https://seea.un.org/ecosystem-accounting> on the related SEEA Ecosystem Accounting, which supports accounting of the economic value of ecosystem services and assets.

¹⁴ The IMF uses COFOG its Government Finance Statistics (GFS) to categorize government expenditures by their socioeconomic purpose or policy objective.

¹⁵ See for further information and details on its revision: <https://unstats.un.org/unsd/classifications/cofog/revision>

35. Within biodiversity finance tracking, COFOG serves as a structural entry point into public budgets, allowing analysis of where spending on biodiversity finance activities might sit across ministries. However, biodiversity expenditures are not confined to a single COFOG category; they are dispersed across sectors such as environment, agriculture, forestry, and fisheries. This makes the COFOG alone insufficient to accurately quantify biodiversity finance in detail. Its role is therefore foundational but indirect: it provides the budget architecture from which spending related to biodiversity must be extracted using additional tagging or analytical layers. The COFOG also has a potential role to play to provide an agreed classification to respond to the variety of taxonomies that have emerged to track biodiversity.

36. *The BIOFIN Global Biodiversity Expenditure Taxonomy (GLOBE)*. The GLOBE taxonomy, developed under the UNDP Biodiversity Finance Initiative (BIOFIN), is a biodiversity-specific analytical classification system designed to complement the CEP and COFOG, and overcome some of the limitations of their use in the context of biodiversity finance tracking¹⁶. It enables multi-dimensional tagging of expenditures, capturing not only conservation spending but also biodiversity-positive, neutral, and harmful financial flows across sectors. Unlike CEP, it allows partial attribution (e.g., a project can be partly biodiversity-relevant), and unlike COFOG, it is explicitly structured around biodiversity outcomes, drivers of loss, and policy responses. In practice, GLOBE is often applied to national budget data (structured using COFOG or similar systems) to produce comprehensive national biodiversity finance estimates. Its main limitation is that it is not yet standardized or embedded in official statistical systems, making cross-country comparability more difficult.

37. Several countries and regions have also launched, or are developing, their own tailored taxonomies. In the European Union (EU) for example, since 2020, the EU taxonomy for sustainable activities has created a standardised single EU-wide definition of what counts towards the protection and restoration of biodiversity and ecosystems. This has made data on such activities comparable across companies, sectors, and countries, and enables portfolio-level and system-wide tracking of biodiversity finance flows.

38. Soon after the launch of the EU Taxonomy, the United Nations Environment Programme Finance Initiative (UNEP FI), through its Working Group on Sustainable Finance Taxonomies for Latin America and the Caribbean (LAC), developed the LAC Taxonomy Common Framework. This initiative was established under the Interagency Technical Committee of the Forum of Ministers of Environment of LAC.

39. The LAC Taxonomy Common Framework serves as a voluntary guidance document to support countries in the region that are developing sustainable finance taxonomies. It outlines key principles aimed at improving comparability and ensuring interoperability among taxonomies across LAC and at the international level. Colombia, Mexico, Costa Rica, Panama, Brazil, Chile and others have already published their taxonomies, and several other countries in the region have taxonomies under development. Similar initiatives have launched in other regions, such as the African Development Bank-led continent-wide Sustainable Finance Taxonomy, and the ASEAN Taxonomy for Sustainable Finance (and subsequent nationally-tailored taxonomies in Indonesia, Malaysia, Philippines, Singapore, and Thailand).

40. In practice, Parties and other actors therefore contribute through a mix of reporting channels and mechanisms. Tracking biodiversity finance is not handled by a single authority or unified system but relies on a mix of institutions and multiple databases and tools. Different custodians track different types of flows (e.g., ODA, domestic budgets, MDB finance, South–South cooperation), and reporting timelines vary. This means that tracking of global biodiversity finance requires aggregation across multiple systems, which introduces complexity and potential inconsistencies.

¹⁶ United Nations Development Programme Biodiversity Finance Initiative (2024), *The Global Biodiversity Expenditure Taxonomy*

41. No system fully captures all sources, which leads to gaps – especially for private finance and indirect flows. Different systems also use different definitions, classifications, and methodologies, implying that data across systems is often not directly comparable, making global aggregation and trend analysis difficult without additional assumptions or adjustments. While the tracking of international flows is generally well developed, domestic finance flows are harder to track and are the least harmonized part of biodiversity finance tracking, despite being estimated as a major share of total biodiversity finance¹⁷.

42. Recent developments, such as the MDBs' common principles for tracking and reporting on biodiversity finance, the development and deployment of national and regional taxonomies, and the emergence of tailored methodologies such as BIOFIN's GLOBE, indicate that the landscape is moving towards a more diverse and layered tracking system, rather than converging into a more unified single system. This process is increasing both the richness and complexity of the biodiversity finance tracking landscape.

43. The following section reviews challenges identified through this mapping, as well as insights gathered from reviews conducted as part of the CONVENTION global review process. Working towards opportunities to overcome these challenges and ensure a more harmonised approach to tracking is critical, to ensure that the increasing complexity of the tracking landscape does not hinder progress and introduce greater challenges.

¹⁷ At the time of writing, reported figures in the seventh national reports indicated that domestic biodiversity finance flows are higher than international and private flows, at an average of \$34 billion per year over the period 2020-2030.

IV. Challenges in tracking biodiversity finance

Fragmentation

44. The biodiversity financing landscape remains complex and fragmented, with multiple instruments, channels, and reporting mechanisms that lack harmonization. This fragmentation impacts all aspects of tracking biodiversity finance and is a common issue across other challenges identified in subsequent sections.

45. According to the latest (forthcoming) work by the OECD and the Organisation Internationale de la Francophonie (OIF)¹⁸ on development finance, the international architecture for climate- and development finance with biodiversity objectives expanded and diversified significantly over the period from 2015 and 2023. During that time, the number of institutions providing development finance for climate and/or biodiversity outcomes increased from 51 to 78. While it is recognized that most volumes of biodiversity finance still come from OECD Development DAC members and multilateral development banks, the increased number of sources still adds to the fragmentation issue when it comes to tracking these sources.

46. Conceptual fragmentation means that no single agreed operational definition of “biodiversity finance” exists that is consistently applied across countries, institutions and datasets. This results in incompatible estimates and limited comparability of biodiversity finance over time. The OECD’s comprehensive overview of global biodiversity finance¹⁹ shows that different actors apply varying inclusion criteria (e.g. whether to count only conservation spending or also broader “nature-positive” investments, how to treat climate-biodiversity overlaps, whether to include sustainable agriculture and forestry subsidies), leading to a wide range of global estimates. Despite no single agreed-upon definition, it should also be noted that the COP has explicitly identified the [ecosystem approach](#) as the primary framework for action under the Convention. This would imply that what is considered as a biodiversity finance activity should be aligned with this overall approach.

47. Related to the conceptual fragmentation described above, the lines between climate and biodiversity finance are not always clear; especially for nature-based solutions and ecosystem-based approaches for mitigation and adaptation, where the same intervention may be counted under different labels by different reporting systems.²⁰ MDBs and bilateral donors also frequently use climate-oriented taxonomies and markers, and only a subset of projects with material biodiversity benefits are explicitly tagged as such, creating fragmentation in how nature-related components of broader portfolios are recorded.

48. Fragmentation also occurs across datasets. This is because different tracking frameworks rely on different tagging or coefficient systems (e.g. OECD Rio markers, EU biodiversity coefficients, or bespoke domestic budget tags), which apply different thresholds for what counts as fully, partially or indirectly biodiversity-relevant. At the same time, it can be argued that different portfolios may require different coefficients. Some level of harmonization is however necessary to improve the accuracy of biodiversity finance flow tracking. This challenge was looked at in the OECD’s 2024 report “Stock Take Report on Members’ Reporting Practices on Biodiversity-related Development Finance and Reporting against International Obligations²¹”. In the review, most OECD DAC members recognised the limitations of the Rio marker methodology in reporting against quantitative finance commitments, and that the marker only allows for an approximate quantification of flows

¹⁸ Forthcoming: OECD and OIF, Bridging the environmental finance gap: From global commitments to country action

¹⁹ OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

²⁰ For further exploration of the relationship between climate finance and biodiversity, please see the current draft [study](#) commissioned by the Secretariat: <https://www.cbd.int/doc/c/d29a/e63d/78d672d080e4d3bd6f7fc39d/sbi-06-inf-16-en.pdf> - Note that at the time of writing, the study was undergoing revision following its peer review, and will be finalised prior to COP-17

²¹ OECD (2024), *Stock Take Report on Members’ Reporting Practices on Biodiversity-related Development Finance and Reporting against International Obligations*

that target the Convention. This is especially true with respect to finance marked as targeting ‘significant’ objectives. Therefore, many members developed (or were considering at the time of the report) adopting approaches to allow for more quantified reporting to the Convention, notably by using coefficients (also referred to as “conversion factors”, “indexes” or “weighting factors”).

49. Such adjustments can be considered as a supplementary step beyond reporting to the CRS and are applied by some members outside of the DAC statistical system. The assignment of coefficients can be considered as a proxy, the result of an internal compromise, to avoid overcounting, or to seek consistency in reporting across the Rio Conventions. In undertaking these adjustments, the first step is to draw on Rio marker data, whilst the second step involves the selection of a “coefficient”, typically differentiated by marker (principal or significant), reflecting the quantifiable share of finance, and lastly to apply the coefficient to the Rio marker data to estimate the total level of finance to be reported against to the Convention.

50. Even when applying coefficients to address the issue of “non-quantifiability” of the Rio markers, other fragmentation issues arise, as noted in the OECD stock take. For example, which coefficient was applied, and according to which “rule” differed across DAC members. These differences are illustrated in the tables below from the report²². This explains why the OECD, in its annual Target 19a report, settled for the most common coefficients when translating Rio marker data to the context of the Convention (i.e. 100% for principal-objective activities; 40% for significant-objective activities).

Member	Coefficient applied to “principal” data (Rio marker 2)	Member	Coefficient applied to “significant” data (Rio marker 1)
France (case-by-case)	20% - 100%	France (case-by-case)	20% - 100%
Finland (case-by-case)	50% - 100%	Finland (case-by-case)	10% - 50%
Australia, Austria, Canada, Czech Republic, Denmark, EU Institutions, Germany, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Poland, Portugal, Slovenia, Sweden, Switzerland	100%	EU Institutions, Ireland, Italy, Netherlands, Norway, Portugal, Sweden, Switzerland	40%
		Germany	40% - 50%
		Austria, Canada, Denmark	50%
		Czech Republic	40% - 80%
		Australia, Japan, New Zealand, Poland, Slovenia	100%
Estonia, Greece, Hungary, Iceland, Korea, Slovak Republic, United Kingdom	N/A	Estonia, Greece, Hungary, Iceland, Korea, Slovak Republic, United Kingdom	N/A
Belgium, Lithuania, United States	Does not report to the CBD	Belgium, Lithuania, United States	Does not report to the CBD

Source: Summary of members' responses to OECD Survey, March 2024.

Table 1: Reported coefficients by member for reporting to the Convention on Biological Diversity

	Share of <i>principal</i> reported (coefficient applied to Rio marker 2)	Share of <i>significant</i> reported (coefficient applied to Rio marker 1)
Range	20-100%	10-100%
Most frequent (mode)	100%	40%

Source: Summary of members' responses to OECD Survey, March 2024

Table 2: Range and Mode of Reported Coefficients

²² Ibid

51. Available datasets used to track the various sources of biodiversity finance also differ in their temporal coverage, update frequency and lag times. This can result in inconsistent tracking of biodiversity finance, and complicates assessment of progress towards the 2030 milestones under the Framework.

52. At the domestic level, biodiversity expenditure reviews and finance plans are not necessarily systematic and might be conducted as one-off exercises linked to NBSAP revisions or specific projects (e.g. BIOFIN country work) rather than embedded in routine budget processes, leading to discontinuities in the data. While the Classification of the Functions of Government (COFOG²³), discussed above, includes biodiversity and landscape protection, not all countries report using this system. This temporal and country fragmentation limits the ability to comprehensively track domestic public finance, to assess additionality of new commitments under Target 19b, and to evaluate whether national trajectories are on track.

53. When considering the tracking of private biodiversity finance, comparable data remains scarce, fragmented and methodologically contested. For example, the OECD's estimates of global biodiversity finance explicitly acknowledge that coverage of private flows is partial and that available figures rely on selective project-level datasets, and voluntary reporting, with significant uncertainty²⁴.

54. Domestic philanthropic and NGO expenditures on biodiversity are similarly under-documented, with data fragmented across individual organizations and not consistently reported using common classifications or standards. This makes it difficult for Parties to present a comprehensive account of all sources of biodiversity finance, to assess crowding-in or crowding-out effects between public and private finance, and to design policies that leverage private capital at scale while respecting safeguards. This challenge is less prevalent for international private philanthropic financial flows, as these are integrated into the CRS/TOSSD mechanisms, and the OECD [estimates](#) that most of such flows are captured therein²⁵.

55. Fragmentation across the Multilateral Environmental Agreements (MEAs) and international reporting processes creates other challenges in tracking various sources of biodiversity finance. The Convention on Biological Diversity (CONVENTION), United Nations Framework Convention on Climate Change (UNFCCC) and United Nations Convention to Combat Desertification (UNCCD) each have distinct but increasingly overlapping agendas on finance, nature-based solutions and sustainable land use. While all three MEAs rely on OECD data in various respects, their reporting systems remain largely separate, despite ongoing efforts to better align them. Lessons from climate finance tracking have informed biodiversity finance work²⁶, but some methodological differences persist, especially in treatment of co-benefits and in sectoral classifications.

56. When considering co-benefits for example, biodiversity finance activities can more readily produce direct climate co-benefits (e.g. reforestation projects that restore landscapes and ecosystems, while also sequestering carbon - that can also be calculated and counted). The inverse is not as straightforward however, as climate finance activities do not always have direct biodiversity co-benefits (and sometimes even harm biodiversity), and due to the complexity of biodiversity, the co-benefits from climate finance projects cannot always be counted as directly as carbon sequestered, for example. Sectoral classifications are also more complex when it comes to biodiversity finance tracking. Within the CEP for example, the classifications of what and how much counts as biodiversity expenditure is not straightforward. To take one example, in the CEP, expenditures related to the protection of biodiversity and landscape are counted under classification 5.02. Some biodiversity expenditures however, particularly when biodiversity protection is not the primary

²³ Note: The COFOG was originally developed by the OECD, and adopted by the UN Statistical Commission and the IMF as a standard classification on the purpose of government expenditures. A revision process was launched in 2024 and is expected to conclude in 2028.

²⁴ OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

²⁵ OECD (2024), *Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework*, OECD Publishing, Paris, <https://doi.org/10.1787/d26526ad-en>

²⁶ OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

objective, can be classified under other categories (e.g. protection of soil, groundwater and surface water – CEP 5.01). Without a budget-level analysis it is very difficult to approximate what percentage of these other classifications may be considered biodiversity expenditure. This is less of a challenge in the climate classifications, where clear delineations exist on the reduction of greenhouse gases, for example.

57. This institutional fragmentation leads to duplicated efforts by Parties, inconsistent categorization of similar expenditures under different conventions, and difficulty in presenting a coherent national picture of environment-related finance that can be mapped onto the Framework Targets and related objectives. It also limits opportunities to identify synergies and trade-offs across MEAs and to leverage integrated approaches to green budgeting, public financial management reforms and alignment of all finance flows with both climate and biodiversity goals.

Data gaps

58. Existing tracking systems do not adequately capture the full range of sources, in particular domestic private finance, philanthropic contributions, and blended/leveraged finance mechanisms. This issue is partly discussed above in relation to fragmentation issues observed in tracking the various sources of biodiversity finance. Without complete, reliable, and consistent data on the various sources of biodiversity finance, estimating the extent of the biodiversity finance gap, and indeed reporting on progress on closing the gap is very challenging.

59. At the international level, one of the most significant data gaps is the absence of biodiversity finance data from MDBs in reporting mechanisms such as the CRS and TOSSD. Efforts are underway to address this, but no concrete actions are in place yet. Including the MDB nature component outflows to their reporting to the OECD (as is done for climate change flows) would be a welcome addition to the biodiversity finance tracking landscape. Until such changes occur, the second-best option is for the OECD to estimate MDB nature component flows, to ensure that some of this information is covered and not lost. As MDBs are the second largest group of donors in this area, the gap has a significant impact on tracking biodiversity finance.

60. At the domestic level, comprehensive, regularly updated data on biodiversity-related expenditure across ministries, levels of government and state-owned enterprises is a major challenge for many countries. Guidance on Target 19 calls for biodiversity expenditure reviews and national biodiversity finance plans, but analyses of country plans and reports show that compiling such information remains resource-intensive and fragmented, especially where public financial management systems do not tag biodiversity-relevant spending. Some Parties provide detailed, multi-year expenditure data, while others report only partial or one-off figures, hampering the ability to reliably compile and analyse information. Sub-national expenditures (e.g. by provincial or municipal authorities) are particularly under-reported, despite their importance for national expenditure tracking towards national targets.

61. According to the seventh national reports, many Parties noted a lack of biodiversity budget tagging systems, consolidated private-sector finance data, or monitoring frameworks capable of distinguishing biodiversity from climate finance. Some Parties reported that financial data on biodiversity is scattered across ministries, projects and partners with no centralized system. Biodiversity finance spans multiple ministries, yet formal coordination mechanisms are few. This can lead to overlapping mandates, delayed decisions, fragmented interventions, and inefficient resource use. A wider analysis of reporting on Target 19 is provided in the global report²⁷.

62. As per the revised guidance on using the indicators in the monitoring framework of the Framework, Parties are guided to choose the most appropriate data sources, according to their national circumstances and priorities. In most cases this would be national data, however it could also be derived from a global data source where available. Furthermore, if a Party does not have

²⁷ At the time of writing, the global report was still undergoing review. The version used to inform the present document can be found here: <https://www.cbd.int/doc/c/5ff9/2cb2/4f785eea0cca7f48eb2a8003/sbstta-28-02-add1-en.pdf>

national data that can be used for reporting and it does not wish to report using global data sources it can choose not to report on the headline indicator and provide a description of the situation instead. While the challenge here is understandable, the different sources of data, or missing data, creates data gaps that make tracking of domestic biodiversity finance in particular, more challenging.

63. According to an analysis by the OECD²⁸, assessing and tracking the various sources of biodiversity finance would be easier if all Parties reported a breakdown of their expenditure by category, together with supplementary information on the methodology used to estimate the expenditure. Where possible, this could be complemented by information on how biodiversity finance is spent.

64. The use and reporting on indicators related to Target 19 also influences the extent of the data gap challenges. For example, according to a recent [analysis](#) by the Secretariat, few Parties indicated that they would make use of component (9 percent) or complementary (22 percent) indicators for monitoring implementation of their national targets associated with this target of the Framework. Comparatively more (35 percent) indicated that they would make use of national indicators. At the target level, less than a quarter of national target submissions identified component indicators (15 percent) and complementary indicators (23 percent). Less than half (43 percent) of national targets mapped to GBF Target 19 contained supplementary national indicators. The reasons for these figures vary. They do however point to possible data gaps that may arise in tracking the various sources of biodiversity finance.

65. With regards to private biodiversity finance, especially at the domestic level, data gaps emerge due to numerous reasons. In many cases, this source of biodiversity finance is simply not reported on. Private finance for biodiversity can take the form of smaller grant-based finance, that is not always fully captured in the main tracking systems.²⁹ While not at the scale of ODA reported by developed country donors, this kind of finance can have an impact on closing the biodiversity finance gap, either through its volumes or its catalytic effect. Effectively recording and tagging private biodiversity finance remains a challenge.

66. Data gaps also exist due to the time lags involved in reporting on and analysing biodiversity finance data. As already mentioned, the OECD as one of the main sources of reliable biodiversity development finance data, faces a time lag in its collection and reporting cycles. For example, by COP-17 in 2026, the OECD will only be able to share 2024 development finance data. Other sources of biodiversity finance data are also subject to these limitations. Considering the rapidly changing state of global affairs, this time lag can pose challenges when identifying progress (or lack thereof) towards the 2030 Targets, and the associated planning.

Methodological gaps

67. National and international actors use different definitions, tagging criteria, and indicators, complicating aggregation and comparison. Furthermore, as noted above, reporting cycles between different custodians of data on biodiversity finance are different, leading to possible inconsistencies in tracking and reporting on this data.

68. Across systems, different custodians/actors apply different criteria to decide whether an activity “counts” as biodiversity-relevant. To use the OECD’s DAC reporting methodology as a well-known example, the general approach of using a 100 and 40 percent coefficient methodology for principal/principal-like and significant/significant-like flows, respectively, is an approximation. This also points to the limits of the Rio marker methodology, which was not created to quantify flows per se, but provides information about the extent of integration or mainstreaming across a development

²⁸ OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

²⁹ Note: The OECD for example, does collect data private sector finance and private philanthropy

co-operation programme. The coefficients are layered upon this methodology to enable quantification, but they are estimates.³⁰

69. Despite the challenges with international tracking systems like the OECD DAC reporting, it still provides a common methodology for reporting on international finance. At the domestic level however, reporting and tracking of domestic public expenditures on biodiversity is done according to different tools and mechanisms such as the SEEA Central Framework and the associated EPEA and CEP systems, COFOG, and ad-hoc or individual systems such as budget tagging systems developed with BIOFIN tools.

70. For example, in the seventh national reports, some Parties explicitly noted the use of EPEA/CEP to report on their domestic biodiversity expenditures, while others noted their use of COFOG. One national report noted that the figures reported on domestic public expenditures (using both COFOG and CEP) are a proxy, because they reflect public expenditure classified as Biodiversity Protection, but other sectoral expenditures that indirectly have a positive impact on biodiversity conservation are not reflected. Accordingly, the figures reported do not reflect all public expenditures with positive repercussions for the conservation and sustainable use of biodiversity. Such examples make it difficult to more accurately track the volume and nature of domestic biodiversity finance flows. The challenge here is not necessarily that no globally harmonized system exists to track domestic public expenditures (the SEEA Central Framework for example, is such a unified system), but rather that several different options exist, and each has strengths and weaknesses that impact the tracking outcomes associated with their use.

71. Aggregation rules are another challenge, and risk creating double-counting or omissions in tracking biodiversity finance. Methodological choices about who reports what - and how aggregators reconcile overlapping flows - can risk creating artefacts³¹ in global biodiversity finance analysis. Also, when MDBs do not break out their biodiversity components in a way that can be matched with bilateral core contributions, there is a risk of under-counting specific biodiversity-relevant flows³².

72. Coverage of instruments and channels can also be incomplete or non-aligned in some cases. Methodologies might focus on a subset of instruments (e.g. grants and concessional loans) and treat others (guarantees, equity, policy-based lending, tax expenditures) inconsistently or exclude them altogether. Guarantees and other risk-sharing instruments are conceptually challenging to value and allocate across objectives, so they are frequently missing from biodiversity finance datasets despite their growing role in mobilizing private investment³³. Progress is being made on this. In the CRS for example, the OECD has developed private sector instruments and has been developing its methodologies to account for mobilised funds overall, that also apply to biodiversity

73. Furthermore, many biodiversity finance datasets rely on self-reported information, whether through National Biodiversity Finance Plans, voluntary private-sector disclosures, or estimates submitted through the OECD and the Convention's reporting mechanisms. Moreover, philanthropic and private sector flows, which are becoming increasingly more significant, sometimes lack independently verified data, except for example in updated reporting mechanisms such as the CRS.

74. Methodological gaps also exist within the indicator coverage of the Framework monitoring framework. In a recent technical review of the Framework's monitoring framework by the Ad Hoc Technical Expert Group (AHTEG) convened by the Secretariat, results showed that even under the best-case reporting scenario, indicators cover at most, 47 percent of the elements needed to track

³⁰ OECD (2024), *Stock Take Report on Members' Reporting Practices on Biodiversity-related Development Finance and Reporting against International Obligations*

³¹ Note: a statistical artifact refers to a phenomenon that arises from the methods of data collection, analysis, or interpretation rather than from the actual data itself. Such artifacts can distort the true representation of the data, leading to misleading conclusions.

³² OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

³³ Ibid

targets. This leaves 12 percent without any indicators at all³⁴. While the analysis was conducted across all indicators of all Framework targets, such shortcomings are also evident in those related to resource mobilization. Substantial investment in data collection and methodological development is therefore required to fill these gaps. Possible opportunities to explore to address the methodological issues raised here are discussed in the next section of the present document.

Capacity limitations:

75. A key factor underpinning capacity limitations in tracking the various sources of biodiversity finance is the availability of funding itself. Many countries for example, depend on the provision of funding through the Global Environment Facility (GEF) to support the development of their national reports, which play a key role in tracking biodiversity finance.

76. The eighth replenishment cycle of the GEF provided financial support to Parties for the updating of NBSAPs, and to prepare the seventh national reports. This support was provided through an umbrella project jointly implemented by the United Nations Environment Programme (UNEP) and the United Nations Development Programme (UNDP), in partnership with the Secretariat of the Convention. The project supported 139 developing countries, small island developing states, and countries with economies in transition. Of the Parties receiving support, 109 submitted national targets aligned with the Framework through the online reporting tool of the Convention, and 82 submitted national reports by the cutoff date for this report.

77. The support provided by the GEF through UNDP and UNEP was the principal source of dedicated financial support available to Parties for the preparation of their seventh national reports and the updating of their NBSAPs. Thus, the accessibility of this support and the timing of its disbursement had a direct bearing on the ability of some Parties to prepare their national reports and update their NBSAPs. In some cases, funds were received at a relatively late stage in the reporting cycle, which is likely to have constrained the time available for the consultative and participatory processes that the preparation of national reports is recommended to involve, including engagement with subnational authorities, indigenous peoples and local communities, women and other stakeholders. In other cases, funding did not reach recipient Parties in time to enable submission within the agreed timeframe. These challenges provide context for the extent of submissions by the 28 February 2026 deadline and may also have had some bearing on the depth and completeness of the national reports submitted.

78. In addition to the financial support provided through the GEF, numerous organizations have supported capacity building activities and the development of guidance related to the updating of NBSAPs, implementation of the monitoring framework and preparation of national reports. For example, a series of regional and sub-regional dialogues was convened by the Secretariat and its partners in 2024 and 2025 to support these processes. Ensuring that such support is provided is therefore key to overcoming some of the capacity challenges in tracking biodiversity finance.

79. Various other capacity limitations exist, such as limited staff numbers at government Ministries, technical capacity gaps, limited funding to gather data and train staff on its use and reporting (especially for example, in the use of established international standards like the SEEA Central Framework), and limited funding to conduct the research needed to complete reporting on biodiversity finance through national reports and other mechanisms. During the recent analysis of NBSAPs and National Targets by the Secretariat, several key capacity gaps were identified in relation to national target setting on Target 19. These capacity gaps link strongly to challenges in tracking various sources of biodiversity finance. The needs identified by Parties in relation to these gaps include:

³⁴ Affinito, F., Butchart, S.H.M., Nicholson, E. *et al.* Assessing coverage of the monitoring framework of the Kunming-Montreal Global Biodiversity Framework and opportunities to fill gaps. *Nat Ecol Evol* 9, 1280–1294 (2025). <https://doi.org/10.1038/s41559-025-02718-3>

- (a) Development of databases to track and identify resources received at the national and subnational level
- (b) Increased availability of expertise in financial management to oversee budgeting, allocation and monitoring of funds, ensuring alignment with biodiversity goals
- (c) Having fully costed and operational resource mobilization strategies to inform effective tracking and mobilization of biodiversity finance
- (d) Development of unified biodiversity expenditure tagging and tracking systems

80. Limitations in the development and management of databases spans numerous capacity gaps, namely financial, technological, technical, and human resources. Developing such databases first requires developed domestic budgetary systems that account for and integrate biodiversity finance, which has been noted as a challenge by numerous Parties. Furthermore, integrating information from domestic budget systems and other information sources into existing (and fragmented) reporting systems, maintaining them, and having the number of people with the requisite skills and experience to use them, is a major challenge across countries.

81. Expertise in financial management, and finance itself, is another key challenge in tracking sources of biodiversity finance. Especially in smaller developing countries, those with the necessary skills and experience may be attracted to other sectors of the economy, or to different national ministries that are not directly involved in biodiversity finance projects.

82. The limited statistical and analytical capacity gaps that many countries face lead to hindered efforts to undertake comprehensive biodiversity expenditure reviews, harmful subsidy assessments, and finance needs estimations. This can lead to fragmented and incomplete national finance data. The Convention Secretariat and BIOFIN, among others, have emphasized the need for diagnostics, institutional mapping and capacity building (including cooperation with national statistical offices) to create integrated systems for finance tracking, but implementation is uneven.

83. Without sustained investment in national systems (e.g. integrating biodiversity tags into budget classification, establishing national platforms that bring together environment, finance and planning ministries), data on domestic biodiversity finance remain scattered, project-based and dependent on external consultants. This reinforces fragmentation over time and makes it difficult for Parties to respond consistently to the Convention's reporting requirements, to contribute high-quality data to global assessments, and to use finance information to guide policy decisions.

84. Related to the points above, many countries face challenges in the standardized monitoring, reporting and verification (MRV) protocols – and the personnel and technical infrastructure to implement them – for effective tracking of biodiversity-relevant spending. This raises the risks of double-counting and weakens attribution.

85. Many of the capacity challenges discussed here also apply to the private sector. While awareness raising is important to ensure improved engagement and reporting of private sector biodiversity finance, ensuring the requisite capacities are in place to do so is also important. This includes understanding which taxonomies and statistical standards or accounting systems to use, and how to accurately use them.

V. Opportunities to strengthen tracking of biodiversity finance

General considerations

86. The evolution of the reporting template for the seventh national reports to the Secretariat already represents strengthening of the tracking of progress on monitoring of the Framework overall, and indeed the tracking of the various sources of biodiversity finance. Strengthening reporting through the national reports is already a major step forward in strengthening tracking of biodiversity finance (and other areas of the Framework).

87. Furthermore, in the context of development finance, the reporting process to the OECD using the biodiversity Rio markers is also currently undergoing an update, to ensure that reporting standards (i.e. definition, eligibility criteria and accompanying guidance) align better with the Framework. This is a key element of strengthening the tracking of various sources of biodiversity finance, given that this is one of the key databases used to track international development finance associated with biodiversity³⁵.

88. As a general consideration, improved capacity building, availability of funding, and technology transfer is a central theme to all opportunities described in this section. While improvements are currently underway to all systems in use by the various custodians of data used to track sources of biodiversity finance, efforts to strengthen the use of these systems would already present a key opportunity for strengthened tracking.

89. For example, further, and high quality, training and internal guidance materials could be produced to support expert and non-expert users of the systems (both on the reporter side and the processor side), to better use and understand the data in use for the tracking of biodiversity finance³⁶. Additional technology tools (notably by cautiously exploring the potential use of artificial intelligence and machine learning tools) could support strengthened tracking efforts, reduce the burden of reporting on biodiversity finance, improve data quality, and thereby potentially also reduce current capacity gaps through these efficiency actions.

90. Effective tracking of biodiversity finance under the Framework could be guided by a set of cross-cutting considerations that balance policy relevance, methodological rigour and feasibility for Parties. Drawing on existing guidance, the Framework's monitoring framework³⁷, and analytical work by other international organisations and custodians of biodiversity finance tracking data, such as the MDBs, OECD³⁸ and other entities³⁹, four core consideration can be identified that underpin any further opportunities to strengthen tracking of various sources of biodiversity finance:

(a) **Policy relevance and alignment with targets of the Kunming-Montreal Global Biodiversity Framework:** Biodiversity finance tracking practises and systems should generate information that directly supports Parties in planning, implementing and reviewing progress towards Target 19 and implementation of the revised strategy for resource mobilization, as set out in Annex II of decision [16/34](#) in informing related decisions on resource mobilization. This implies that using the Framework's monitoring framework and its guidance, as it relates to Target 19, is key for tracking the various sources of biodiversity finance, and possibly updating this as more information on its use becomes available.

(b) **Transparency, consistency and comparability:** Data and methods should be well documented, allowing Parties and stakeholders to understand what is included or excluded, and enabling consistent time-series analysis and comparability across countries and institutions. This

³⁵ Forthcoming: OECD: Aligning Development Co-operation and Biodiversity Action

³⁶ For example, the OECD DAC Secretariat is preparing a handbook to help reporters and project managers to identify biodiversity and other Rio marker activities, to foster coherence. See OECD publications for this forthcoming resource.

³⁷ See <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-05-en.pdf> and <https://www.cbd.int/doc/decisions/cop-15/cop-15-dec-06-en.pdf>

³⁸ OECD (2024), *Tracking Economic Instruments and Finance for Biodiversity 2024*

³⁹ See for example <https://www.financebiodiversity.org/2025trends> and <https://www.financeforbiodiversity.org/>

includes clear guidance on classifications (such as the CEP, for example), the treatment of multi-objective activities (such as combined climate-biodiversity projects), and agreed taxonomies.

(c) **Avoiding double counting:** Given overlapping objectives and instruments (e.g. climate and biodiversity, development and environment), tracking systems should minimize double counting of the same financial flows under multiple indicators or targets as much as possible.

(d) **Proportionality and capacity-sensitivity:** Reporting requirements should consider Parties' diverse capacities, data availability and institutional arrangements, building on and strengthening national statistical and public financial management systems rather than creating parallel processes. Experiences documented in seventh national reports for example, underscore the importance of phased approaches, targeted capacity-building and the use of digital tools and shared platforms.

91. Guided by these overall considerations and the challenges identified in previous sections, the following section identifies potential opportunities to strengthen tracking of the various sources of biodiversity finance. These are analysed at the three levels addressed by the headline indicators of Target 19 of the Framework, however the opportunities discussed also aim to capture the needs within the complimentary indicators of Target 19.

Opportunities at the international public level

92. Working towards methodological convergence, such as on the use of coefficients, could be a key step in strengthening the tracking of the various sources of international public biodiversity finance, as it would make the figures reported by different actors translatable between reporting/tracking mechanisms. This includes improving coordination in reporting standards by donors and recipients; avoiding double-counting and ensuring that all relevant biodiversity finance data is reported on.

93. While it is recognized that opportunities to make such changes in the short term are challenging, in particular due to existing mandates and capacity limitations, the post-2030 agenda poses a significant opportunity for such adjustments. The foundations for this would need to be considered during this key 2026-2030 period in order to best prepare for the next phase of tracking biodiversity finance.

94. At the multilateral level, MDBs have recently made progress towards harmonizing their approaches to nature finance; the MDB Common [Principles](#) for Tracking Nature Finance and the associated common taxonomy were launched to address inconsistent internal classifications. Their speedy implementation and linking them to Framework-relevant indicators presents an important opportunity to enhance consistency with Parties' own reporting and from other datasets.

95. A possible opportunity to better track the MDBs' biodiversity finance flows within the current monitoring architecture, could be to seek an interim solution on reporting through existing mechanisms such as the OECD DAC CRS Rio markers. Ensuring comprehensive reporting by MDBs on their biodiversity finance expenditures in a coordinated way, through established data gathering mechanisms would represent a strong positive change in how multilateral international public biodiversity finance is tracked.

96. Looking beyond 2030, the MDBs and Parties may wish to explore opportunities to better reflect not only biodiversity finance flows from the MDBs through harmonized approaches, but also consider ways to better account for the bilateral funding from Parties to the MDBs that is not currently accurately reflected in biodiversity finance tracking mechanisms. Further to this, ensuring comprehensive and aligned reporting on biodiversity development finance from other international organisations (including various UN entities) and vertical funds through established reporting mechanisms would strengthen tracking efforts.

97. Opportunities also exist at the nexus of climate and biodiversity finance. For example, Parties could benefit from guidance on how to translate climate taxonomies into biodiversity-relevant tags (and vice-versa) with rules for co-benefit attribution – especially for nature-based solutions and ecosystem-based mitigation and adaptation – to avoid inconsistent labeling of the same operation across tracking mechanisms.

98. Standardizing reconciliation and attribution rules across international public finance flows could reduce the risk of double counting and improve the transparency and comparability of reporting at the international public level. As South-South cooperation grows, these flows would also need to be included and tracked accordingly. It is recognised that standardization efforts would not fully eliminate double counting, given methodological challenges related to co-benefits, blended finance structures, and data gaps. Such efforts would however contribute to more accurate tracking of these biodiversity finance flows.

Opportunities at the domestic public level

99. Firstly, using a common approach and international standards to measure public biodiversity expenditure could improve the comparability of biodiversity expenditure data across countries⁴⁰. Greater collaboration is needed amongst international organizations, national statistics offices and the biodiversity community working on biodiversity finance tracking, such as the UN Statistics Division, OECD, Statistical Office of the European Union (EUROSTAT), IMF, and the national statistics offices and wider biodiversity community working domestically. These efforts could aim to raise awareness and develop guidance on improved reporting on biodiversity expenditures in the context of indicator D.2. Work is ongoing on this subject, and possible options for advancement are discussed in the forthcoming OECD report on Tracking Progress Towards the \$200 billion Biodiversity Finance Target 19.

100. Tracking of domestic biodiversity finance sources could be improved in parallel with more Parties producing NBSAPs and improving – within national capacities and circumstances – reporting on national targets through the national reports. Reporting challenges noted in the seventh national reports also provide a basis for improvements to be made in the period to 2029 when then next national reports are due. For example, many Parties reported difficulties in tracking biodiversity-related financial flows, particularly due to the lack of tagging systems to distinguish biodiversity expenditures from broader environmental, social and governance spending. Improving biodiversity finance monitoring and reporting systems – perhaps through the use of international development finance as “[finance for finance](#)” – would support progress on this issue.

101. Monitoring systems provide a basis for tracking progress in implementation and informing decision-making, including on finance. Although the specific indicators that will be used to monitor national targets are included in the national target submission template, the description of how national monitoring systems should work would ideally be described in the NBSAP.

102. Of the 51 NBSAPs analyzed by the time of writing, 33 (65 percent) indicate having a monitoring system in place or explain how the implementation of the NBSAP will be monitored⁴¹. While this does not provide a clear link to monitoring of biodiversity finance, the existence of a monitoring system is already a strength in overall tracking, and increasing the number of NBSAPs with monitoring systems in place would be another potential opportunity to further strengthen the tracking of domestic biodiversity finance. It could strengthen the systems used to track biodiversity finance flows specifically on the one hand. More broadly, stronger monitoring of the indicators of other Targets could also provide an indication of the effectiveness of any increased flows of biodiversity finance to achieve the intended outcomes for those Targets.

⁴⁰ OECD (2020), *A Comprehensive Overview of Global Biodiversity Finance*

⁴¹ For updated information on the NBSAP analysis, please consult document CBD/SBI/6/INF/5, which is regularly updated to reflect additional analysed information - <https://www.cbd.int/meetings/SBI-06>

103. Improving national target setting in relation to Target 19, and the subsequent reporting on these targets is a key opportunity for Parties to further improve on their domestic biodiversity finance tracking. This may require further investments in capacity building efforts. National targets are discussed further in document [CBD/SBSTTA/28/INF/11](#).

104. Related to the tracking of domestic sources of biodiversity finance, national budget tracking through effective tagging is also important to ensure alignment with reporting on biodiversity finance flows. Several countries have already benefited from collaborations with BIOFIN to improve domestic budget tagging and therefore improve tracking of domestic biodiversity finance⁴². Linked to such efforts, it is important to note that other domestic-level efforts to identify, assess and track public expenditure harmful to biodiversity, including biodiversity-harmful subsidies, would also be an important step in overall improved domestic biodiversity finance tracking, and its impacts. Such actions would ideally form part of the national biodiversity finance plans that are to be developed, updated and implemented.

105. National biodiversity finance plans are intended to map out pathways to develop a nature-positive finance approach, to enable the achievement of national biodiversity goals and targets, and to close the funding gap. They enable the achievement of all the Goals and Targets of the Framework. Therefore, improving their implementation and monitoring can support improved domestic biodiversity finance tracking. Parties that have participated in the UNDP BIOFIN [process](#) to develop and implement national biodiversity finance plans for example, and have seen improved results in the mobilization of domestic biodiversity finance⁴³. Strengthening national biodiversity finance plans can also improve tracking of domestic biodiversity finance by firstly mapping out the various sources to be tracked and providing a framework by which to monitor these sources and report on them through national reports, for example.

106. Furthermore, using established internationally adopted accounting systems such as the SEEA Central Framework provides standardized comparable information on monetary flows towards biodiversity. In [decision 15/5](#), the COP noted the value of aligning national monitoring with the System of Environmental Economic Accounting statistical standard to mainstream biodiversity in national statistical systems and to strengthen national monitoring systems and reporting as appropriate and according to their national priorities and circumstances. Improved use of the SEEA could provide Parties with better tracking information on domestic flows. Relatedly, the SEEA Ecosystem Accounting which takes a spatial approach to accounting⁴⁴ allows the contributions of ecosystems to society to be expressed in monetary terms. Such information could also enhance the analysis of domestic biodiversity finance and its value. The use of other standardized and internationally adopted systems like COFOG can also improve domestic biodiversity finance tracking and its analysis across countries. This would also contribute to improved analysis of national biodiversity expenditures.

Opportunities at the private funding level (domestic and international)

107. Strengthening private biodiversity finance tracking is key, given the current data gaps and the pivotal role of private finance in addressing biodiversity loss. While tracking international private biodiversity finance has improved under revisions made by the OECD for example, whereby in its most recent (forthcoming) analysis of biodiversity and development finance, it introduced principal- and significant-like breakdowns for the first time for expenditures by private philanthropy and private finance mobilisation (as well as non-DAC, South-South and triangular co-operation providers). Despite such improvements, some gaps remain, and even more so at the domestic level.

⁴² For example, see <https://www.biofin.org/news-and-media/indonesia-identifies-and-tracks-biodiversity-spending-us600-million-year-through>

⁴³ United Nations Development Programme Biodiversity Finance Initiative (2024), *The BIOFIN Workbook*

⁴⁴ A spatial approach to accounting relates to the fact that the benefits a society receives from ecosystems depend on where those assets are in the landscape in relation to the beneficiaries.

108. Establishing a common framework to assess and track private finance for biodiversity would be an important step towards improved tracking of private biodiversity finance sources. The SEEA already provides a basis for this, and [work is already underway](#) to improve the linkages with the private sector on its use and value. Use of the SEEA by the private sector serves improved information on multiple international development fronts, including the three Multilateral Environmental Agreements, the Sustainable Development Goals, the Taskforce on Nature-related Financial Disclosures, and others.

109. With a wider pool of private actors (including philanthropy) playing a role in biodiversity finance, advancing work on taxonomies is also an important opportunity to further improve tracking of private biodiversity finance. Taking lessons learned from climate finance, tailored taxonomies may be necessary, however, each requires a clear use case and regular updates. Within a common framework to assess and track private biodiversity finance, the work on taxonomies could include supporting updates, harmonization, and communication of taxonomies across relevant actors. This is important to increase uptake and use among a broader range of private stakeholders.

110. The more actors that use known taxonomies, and the more effectively these taxonomies are used, the better the tracking of private biodiversity finance could be. Progress is being made on this front in numerous regions, as discussed in section III under recent developments on taxonomies. It must be noted however that other conditions are necessary to increase the potential value of taxonomies on improved tracking and flows of biodiversity finance.

111. To be effective, taxonomies must be complemented by other guidelines, implementation support for users and complementary policy measures. Poor support in the development process also has an impact on taxonomy usability, which can act as a barrier to effectiveness. One criticism is that taxonomy criteria can be highly complex and require sophisticated data inputs to assess compliance, particularly for Do No Significant Harm (DNSH) criteria. This can be especially challenging in countries with limited data availability. Interoperability and local relevance are critical, particularly in sectors with local standards or highly variable baseline data. If these issues are not addressed, taxonomies risk becoming overly complex and underused. Additionally, the growing number of taxonomies can confuse investors and users—a common criticism of taxonomy development worldwide⁴⁵. In general, it is necessary to improve harmonisation across what constitutes a biodiversity investment⁴⁶.

112. Private biodiversity finance under headline indicator D.3 could be strengthened through three mutually reinforcing actions:

(a) The development of a minimum standardized classification framework for private biodiversity finance, including consistent definitions and core reporting categories. The existence of the SEEA and its potential use by businesses, and the proliferation of taxonomies in recent years already provide the foundation for this. Ensuring that these systems and taxonomies are cohesive and interoperable would improve the methodology on what is counted towards biodiversity finance. This could eventually be integrated into the Convention's Monitoring Framework and the metadata on Target 19 indicator D.3.

(b) Applying harmonized attribution and reconciliation rules to avoid double counting, particularly in the context of blended finance and mobilized private investment. Indicator D.3 metadata indicates that countries should ensure that double counting does not happen, but no consistent rules are provided on this. On attribution rules, public finance could be counted once, and only the portion of mobilized private finance attributable to public intervention.

(c) Enhanced data availability through improved disclosure, the use of structured estimation methodologies, and the integration of multiple data sources. Parties could encourage reporting

⁴⁵ South African Institute of International Affairs (2024), *Policy Briefing 295: Green Taxonomies in the Global South*

⁴⁶ OECD (2026), *Scaling Up Private Action for Nature: Opportunities for Development Co-operation and Finance*, OECD Publishing, Paris, <https://doi.org/10.1787/cae9a3dc-en>

biodiversity-related investments and expenditures by the private sector by promoting domestic level requirements and incentives. Guidance on disclosures by the private sector is also provided under Target 15 of the Framework and could be further elaborated based on experiences to date, since the adoption of the Framework and its monitoring framework.

Next steps

113. Advancing on these opportunities will require a multi-step approach across the different levels of biodiversity finance tracking. Key areas of focus are summarised below:

(a) At the international level, increased efforts are needed to improve biodiversity finance tracking coverage, and harmonization of reporting approaches. In particular, ensuring improved coverage of MDB expenditures and harmonization of the various reporting mechanisms that track the various types of international biodiversity finance will be key.

(b) At the domestic level, significant investments are needed to address the key biodiversity finance tracking challenges noted by Parties in their seventh national reports. This will require increased investments of international biodiversity finance (as part of the “finance-for-finance” approach) into domestic efforts such as those undertaken to develop national and regional taxonomies, establish and improve domestic budget tagging systems, and overall tracking and reporting mechanisms.

(c) At the private level, incentivising improved participation by the private sector in reporting on biodiversity finance, providing clear and interoperable taxonomies to report against, and harmonizing who collects data on private sector expenditures and how, will contribute to improved tracking on this front.

114. Underpinning all these actions should be improved synergies between climate and biodiversity finance; investments in capacity development; taking a whole-of-government approach to tracking expenditures overall, and updating of tracking mechanisms to make them fit-for-purpose. This will require a step-wise approach by parties in collaboration with wider public and private sector initiatives.
