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Item 22.4 of the provisional agenda*

FINANCIAL RESOURCES AND MECHANISM (ARTICLES 20 AND 21)

Additional financial resources: status, gaps and options

Note by the Executive Secretary

I. INTRODUCTION

1. Under Articles 20 and 21 of the Convention, Parties are committed to cooperating in the provision of financial resources to support the implementation of the Convention. Financial resources and mechanisms have been treated as a standing agenda item for every ordinary meeting of the Conference of the Parties. The Conference of the Parties, by decision VII/21 (Additional financial resources), paragraph 6, requested the Executive Secretary to continue the efforts to compile and disseminate biodiversity-related funding information, in order to monitor funding status, identify gaps in funding activities and develop options. The measures taken by the Executive Secretary to implement this request were provided in a note on review of financial resources and the financial mechanism (UNEP/CBD/WG-RI/1/5) for the consideration of the Ad Hoc Open Ended Working Group on Review of Implementation of the Convention at its first meeting, held in Montreal from 5 to 9 September 2005. The Working Group recommended an in-depth consideration of financial resources and mechanisms at the ninth meeting of the Conference of the Parties and also provided several parameters for conducting such an in-depth consideration.

2. The present note has been prepared in line with the provisions of decision VII/21, paragraph 6. Section II describes the status of external funding to biological diversity using the latest data collected by the Organisation for Economic Co-operation and Development (OECD), as well as information from the third national reports and other sources. Section III attempts to identify gaps in funding activities based on the third national reports and recent developments on biodiversity finance. Section IV provides an overview of funding options being explored by Governments and other stakeholders or under consideration and development within the international community in particular within the financing for development process under the General Assembly of the United Nations. The note concludes with recommendations for consideration of the Conference of the Parties.

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II. STATUS OF EXTERNAL FUNDING TO BIODIVERSITY

3. Information regarding external financial support to biodiversity efforts in the developing countries is more readily available in this inter-sessional period than in the past. In connection with the request from the seventh meeting of the Conference of the Parties, the OECD continued its efforts to collect aid targeting the objectives of the three Rio conventions, and an increased number of transactions have been reported with more forthcoming. Funding institutions also began to make publicly available biodiversity project information through their respective websites, and several websites of these organizations also provided historical trend and analysis of biodiversity-related funding. The third national report contains a section on financial resources and six such reports have already been received from developed country Parties. The information from these different sources appears to be complementary, and tends to confirm overall trends concerning biodiversity finance.

4. The OECD offers two sets of biodiversity finance data. The first set defines biodiversity projects to cover natural reserves and actions in the surrounding areas as well as other measures to protect endangered or vulnerable species and their habitats, sometimes referred to as “conservation *pur sang* projects”, and this dataset is include in its regular publications. The OECD Creditor Reporting System has reported 2370 commitments for these conservation *pur sang* projects for the period between 1992 and 2003, and three distinct features can be observed:

(a) The number of conservation *pur sang* projects financed through development assistance grew over the 1990s, partly due to improvements in the coverage of the database, and this trend has continued in the early 2000s. In contrast, the average size of such projects has declined over the same period;

(b) The grant portion of development assistance for conservation *pur sang* projects increased continuously since the entry into force of the Convention and reached an all time high in 1999. Despite a slow down in 2000, development assistance for conservation *pur sang* projects on grant terms recovered around the year 2002 when the World Summit on Sustainable Development took place, but might have declined to a lower level in 2003;

(c) The three-year moving averages of development assistance for conservation *pur sang* projects demonstrate that the development assistance for conservation *pur sang* projects has grown into the early 2000s, but there appears to be a downward trend towards the year 2003.

5. The second set of OECD biodiversity data refers to aid targeting the objectives of the Convention on Biological Diversity using the three Rio markers, and is published in a separate data release. The OECD Creditor Reporting System contained, as of 31 October 2005, 7943 commitments under this category from 19 countries prior to 2000, 14 countries in 2001, and 16 countries in 2002, and 15 countries in 2003. Despite more reports being expected from countries, the data already provide informative time series of biodiversity finance from the majority of developed countries over an extended period of time.

6. The 15 developed countries for which data are available for the period between 1998 and 2003 account for 53 per cent of total net official development assistance in 2003. In the OECD pilot study for the period 1998-2000, their combined assistance to biodiversity accounted for 62 per cent of total reported biodiversity-related official development assistance. The absolute volumes of biodiversity-related assistance from these 15 countries decreased from 1998 to 2001, recovered slightly in 2002 but declined in 2003. As share of total official development assistance from these countries, the percentage for biodiversity-related assistance declined from 2.45 per cent in 1998 to 1 per cent in 2003, with some recovery in 2002.

7. The United States of America—which is not included in the 15 countries mentioned above—has made available information concerning financial support to biodiversity through the website of its bilateral development agency. The information demonstrates a steady increase, in terms of absolute volume, in the country's assistance for biodiversity since 1998 and reached the highest level of such assistance in 2003. The percentage of biodiversity projects in total official development assistance also increased from 0.81 per cent in 1999 to 1.02 per cent in 2003. This country accounted for 24 per cent of total net official development assistance in 2003, and in the OECD pilot study for the period of 1998-2000, it accounted for 8 per cent of total reported biodiversity-related official development assistance. Two of the three national reports from developed countries signified continuing increase in financial support to biodiversity in the past decade but experienced a decrease of such support in 2003.

8. Additional information can also be generated that is of policy relevance, for instance, to support policy discussions on integration and synergies as well as optimal resource allocation. An integration index, defined as a ratio of biodiversity funding in a related sector to total biodiversity finance, measures the importance of sectoral funding in support of biodiversity objectives. Using the aforementioned OECD data of 31 October 2005, the integration index may be calculated for each major sector or sub-sector. Nearly 30 sectors or sub-sectors of official development assistance are found of relevance to biodiversity objectives, but only eight sectors are of significance in funding biodiversity objectives. The integration indexes of these eight sectors are: 31% for general environment protection; 22% for water supply & sanitation; 15% for agriculture; 13% for forestry; 5% for fishing; 4% for such multi-sectoral activities as urban development and management, rural development and alternative development; 3% for energy and 2% for transport and storage. The traditionally defined conservation projects accounted for only 14 per cent of aid targeting the objectives of the Convention. Other sectors, such as tourism, education, health, mineral resources and mining, industry, did not figure significantly in terms of the integration index.

9. The OECD Creditor Reporting System provides data on environmental policy and administrative management, biosphere protection, biodiversity conservation, site preservation, flood prevention/control, environmental education/training, environment research. The aforementioned OECD data of 31 October 2005 reveal the general distribution of biodiversity finance among these themes: 44% for biodiversity conservation, 44% for environmental policy and administrative management, 4% for environmental education/training, 2% for biosphere protection, 2% for environmental research, 1% for site preservation, and 0.48% for flood prevention/control.

10. A biodiversity synergy index, defined as a ratio of funding addressing climate change or desertification in addition to biodiversity to total biodiversity funding, measures the significance of other global environmental issues in promoting biodiversity finance. Using the above-mentioned OECD data, the biodiversity-climate change synergy index is 17 per cent, the biodiversity-desertification synergy index and biodiversity-desertification-climate change synergy index are both 22 per cent. This means that around 40 per cent of reported biodiversity funding also addresses climate change or desertification issues, and promotion of synergies between biodiversity, climate change and desertification is of significance to mobilization of financial resources in support of the implementation of the Convention on Biological Diversity.

11. According to its project database of 10 August 2005, the World Bank support to biodiversity is a mixture of regular lending instruments and resources from the International Development Association (IDA) and the Global Environment Facility (GEF). The GEF resources accounted for approximately 20 per cent of the total World Bank support to biodiversity, and the IDA resources accounted for another 30 per cent. The three-year moving averages of the World Bank funding to biodiversity since 1989 demonstrate that such support reached an all-time high in 1994, fell back to a low in 2001 and has been recovering continuously since then, though the lowest individual-year allocations

occurred in 2003. By all measures, the World Bank continued to be one of the principal sources of multilateral funding to biodiversity.

12. The combined revenues of five major international organizations including Conservation International, World Conservation Union (IUCN), The Nature Conservancy, World Wildlife Fund for Nature (WWF), World Resources Institute, registered a total of US\$ 1.6 billion in 2004, among which US\$ 773 million from individuals, US\$ 96 million from corporations and US\$ 270 million from foundations. Although this only represents a modest growth over the previous period, the major international and conservation organizations proved to be a principal and cogent force in mobilizing private resources to support the implementation of the Convention. The countries with enabling policy environment conducive to operations and activities of these organizations appear to have benefited significantly from their resources.

III. GAPS IN FUNDING ACTIVITIES

13. Gaps in funding activities have been measured against the extent of unmet funding needs under the Convention, which relies upon credibly estimated needs and accurately aggregated funding expenditures. Nevertheless, the credibility of various needs estimates has always been a question and funding statistics has not been established in a comfortably accurate manner. Moreover, gaps in funding activities should be examined in a way that policy directions can be derived, and new action can be taken, in order to secure an optimal level and utilization of biodiversity funding and ensure necessary sustainability.

A. *Knowledge management*

14. Accurate information about current availability and distribution of resources for biodiversity and their directions of flows, as well as their previous patterns are vital for any informed decisions connected with policy formulation, planning and management. There has been no lack of efforts to collect, compile, collate and synthesize information concerning past and current biodiversity finance. Both developed countries and developing countries submit their biodiversity expenditures and finances to the Convention Secretariat through national reporting procedures. Bilateral, regional and multilateral funding institutions and development agencies have been invited to provide biodiversity funding information and make such information available through their websites. Annual reports of many international and conservation organizations normally contain information of their resources distributions. The OECD has embarked on efforts to integrate biodiversity consideration into its aid statistical system. Several organizations have also conducted ad hoc data collection surveys, such as the World Conservation Monitoring Centre survey on protected areas expenditures and finances, and country biodiversity studies of the United Nations Environment Programme. Despite these efforts, a reasonably complete picture of the past and current biodiversity expenditure and finance is still not available at either national or international levels, and the benefits of having a full picture of biodiversity expenditures and finances are not appropriately recognized. New ideas such as establishment of national biodiversity accounts and regular funding surveys need to be explored in order to address long-term need for standard, comparable, policy-relevant and accurate funding information.

15. Appropriate estimates of funding requirements can undoubtedly enhance communication of biodiversity messages to donors as well as biodiversity planning and policy formulation. However, the Conference of the Parties has not undertaken any estimation of funding needs of the Convention and its decisions. The available existing estimates by other international processes have been needs-based, and have not taken into consideration actual demand expressed through planned project proposals or programs or interests of fund providers. National biodiversity-planning processes have offered opportunities for

undertaking serious estimation of funding requirements, and certain countries have indeed come out with estimates of current and future requirements of biodiversity finances. But most national estimates are only a reflection of project concepts that are associated with desired strategic objectives, and do not consider national absorptive capacity and the existing capacity to address biodiversity management. There have not been any prescribed methodologies and procedures for conducting resource requirement assessments, or any projection of resources required to fund biodiversity activities in a defined time horizon.

B. Resource mobilization

16. There is evidence showing that an increased financial commitment to biological diversity has often been associated with a high-level event, for instance, a Summit meeting where national leaders are provided with the opportunity of demonstrating their international responsibility. Despite benefits from such meetings, biological diversity has not featured appropriately in some meetings of Summit nature, and thus the full potential of gaining from these meetings has not been realized. Biodiversity issues were addressed in a very broad sense in the Monterrey Consensus of the International Conference on Financing for Development and at the Summit meeting of the General Assembly on Financing for Development on 14 September 2005 in New York. At the G-8 Summit meeting in 2005 in Gleneagles, climate change was a major subject for consideration and major international financial commitments were involved. The G-8 wish in the future to devote attention to achieving the 2010 biodiversity target adopted at the World Summit on Sustainable Development by 110 Heads of State or Government and reaffirmed by 154 Heads of State or Government at the 2005 World Summit

17. Financial resources mobilized through international and conservation organizations from individuals, corporations and foundations in the developed world represent a significant and stable portion of global support to biodiversity activities in the developing nations. International and conservation organizations have proven to be not only an effective tool for tapping dispersed private donations from the developed countries, but they also contribute to sensitization of biodiversity concerns and galvanization of political support for biodiversity action in both developing countries and developed countries. Unlike development agencies, with ever changing priorities, many of these organizations have sole agenda on biodiversity and related areas, and their focus on and devotion to biodiversity help ensure a stable flow of private resources to biodiversity activities. Nevertheless, most international and conservation organizations have concentrated their activities in around 40 developing countries, and about 30 developing countries, many being the least developed countries or small island developing States, have not benefited from the private-sector funding essential for the implementation of the threefold objective of the Convention. Enabling policy environments and scientific recognition of biodiversity status in the hosting countries are often key elements in influencing distribution of private resources by these organizations. The Global Environment Facility and its Implementing/Executing Agencies, with a sizable portion of their resources being devoted to biodiversity, may enhance their role in furthering the effective engagement of the private sector and promoting innovative approaches for implementing the threefold objective of the Convention.

C. Optimal use of financial resources

18. The current international allocation of biodiversity finances have been largely determined by the preferences of involved organizations and their understanding of biodiversity issues as well as available scientific knowledge in particular fields. Some international instruments have been used as reference, such as the Directory of Wetlands of International Importance of the Ramsar Convention, World Heritage Sites established under the World Heritage Convention and Biosphere Reserves under the aegis of the United Nations Educational, Scientific and Cultural Organization (UNESCO), the Global 200 Eco-regions developed by WWF scientists, biodiversity hotspots advocated by Conservation International. There has been no unifying framework to guide sectoral or cross-sectoral or geographical distribution of biodiversity

projects or programmes. As described in section II, paragraphs 9 and 10, above, some 69 per cent of external biodiversity finance has been associated with economic sectoral projects or programs, 14 per cent spent for biodiversity conservation, another 14 per cent for policy and administrative management, 1.24 per cent for education and training and 0.6 per cent on research. This pattern of funding distribution demonstrates a need for more optimal allocation of global biodiversity finances.

19. The limited availability of financial resources requires careful and sound sequencing and prioritization. In other words, there should be clear policy to allocate biodiversity interventions. However, existing scientific criteria and socio-economic criteria, national criteria and international criteria are not always consistent and there are no uniform criteria developed and agreed for the sequencing and prioritization of biodiversity interventions. When necessary balances or trade-offs are involved, there is always speculation and controversy over the selection of biodiversity projects for funding. Moreover, national biodiversity priorities, goals and targets have often not been developed in a comparable, consistent, time-bound and quantitative way that can be transformed as meaningful elements for any system for allocating financial resources. At the international level, different ecosystems and biomes are often treated in a fragmented and isolated manner, and no structured consideration has been given to necessary sequencing and prioritization of action across various ecosystems and biomes.

20. Nearly all developing countries have so far undertaken biodiversity assessments through the national biodiversity strategy and action plan process, and most countries have published their national biodiversity strategies and action plans on their own websites and/or on the website of the Convention Secretariat and presented the assessment results to the international donor community. However, the national biodiversity assessments have been financed almost exclusively by one funding organization and most donor organizations have rarely been involved. Many donor organizations have instead conducted their own assessments, often within the context of developing national environmental plans, poverty reduction strategies, national sustainable development strategies, as well as sectoral development policy documents. Consequently, priority activities identified in many national biodiversity strategies and action plans remain unaddressed by external funding.

21. International funding organizations have increasingly taken performance factors into account in allocating their financial resources in order to ensure financial accountability and optimize utilization of resources. The performance factors are often based on their own biodiversity portfolio, the environmental project portfolios of related organizations and broader environmental and socio-economic assessments. These measurements are hardly correlated with countries' overall performance under the Convention on Biological Diversity. In some cases, progress in implementing the Convention can be achieved even under an adverse broad socio-economic context, and stronger socio-economic institutions in other sectors, particularly in sectors that may cause adverse impacts on biodiversity, might not necessarily lead to improved biodiversity performance.

D. Strategy development

22. In a sample of 88 national biodiversity strategies and action plans, only half of them devoted a separate section to financial matters, and a quarter of these plans did not address the financial dimension at all. Fifty-five per cent of biodiversity strategies and action plans did not undertake cost estimation and only 60 per cent of the remaining 45 samples presented budgetary implications supported by projected activities. While three quarters of national biodiversity strategies and action plans recognized the need for mobilizing domestic resources in particular through national budgets to support planned biodiversity activities, a quarter of the samples did not mention national resources as a means of financing biodiversity projects. Only 35 per cent of the plans contained expectation of financial support from the Global Environment Facility, but 85 per cent anticipated increased financial cooperation with bilateral, regional and

multilateral donors and their agencies. Twenty-eight per cent of all the samples did not explore other funding options, and the remaining samples did not elaborate a clear role for other sources of funding. The gaps revealed in national biodiversity strategies and action plans appears to have been confirmed by the information from the third national reports. Among the thirty reports received so far, two thirds stated that no tax measures have been introduced to support biodiversity activities and 90 per cent of them have not conducted any review of national budgets and monetary policies in relation to biological diversity. In general, there is a clear lack of short- and long-term objectives related to resource mobilization, inventories of all resource-mobilization mechanisms available with the Government, and efforts to understand and analyse current and past resource mobilization.

23. Many countries have developed a list of projects with the expectation of resource support, but political feasibility and a consensus on resource-mobilization options in general have not been explored, even for those nationally prioritized biodiversity interventions contained in national biodiversity strategies and action plans. When a project concept has passed through initial appraisal by donor organizations for further development, financial options envisaged in national biodiversity strategies and action plans are either not available or not available in time. This has often become an important factor in causing delays in project development and implementation and eventual cancellations. Moreover, there are mismatches between expectations by recipients for long-term financing sustained externally and expectations by donors that project benefits would be sustained automatically after external financial support has been terminated.

IV. OPTIONS

26. Gaps in funding activities invite innovations in biodiversity finance that may go beyond a business-as-usual scenario. Some gaps may be filled by additional efforts to be made along the existing direction of biodiversity finance, and others require more systematic solutions designed with longer-term perspectives. Ten examples of possible options to mitigate the gaps in funding options are:

- (a) Assess resource requirements for implementing the Convention both at the national level and international level;
- (b) Establish at the national level a biodiversity finance account and conduct regular biodiversity finance surveys at the international level;
- (c) Tap potential opportunities arising out of innovative financial mechanisms;
- (d) Promote access to and utilization of private financial resources;
- (e) Provide a global framework to guide resource allocation for biological diversity;
- (f) Adopt common criteria for sequencing and prioritization of biodiversity activities;
- (g) Introduce common national biodiversity assessments;
- (h) Standardize biodiversity performance measurements;
- (i) Enhance political feasibility and consensus of biodiversity finance options;
- (j) Develop strategies for resource mobilization at both national and international levels.

24. Various financial mechanisms or options provided in national biodiversity strategies and action plans include:

(a) *Blending arrangements*: special budgetary fund, biodiversity (conservation) fund, ecological insurance funds, ecological bank with capital from ecological taxes and allocations;

(b) *Taxation-related measures*: tax benefits and other incentives for donations towards biodiversity conservation, tax incentives for private companies financing biodiversity projects, taxation on exploitation of natural resources, or levies on corporate users of biodiversity resources such as forests and fisheries, airport taxes, royalties from wildlife, forestry, and fisheries industries;

(c) *Administrative reform*: establishment and improvement of biodiversity prices and markets, incomes from privatization of property including objects of biodiversity, strengthening of existing synergies among national programmes (joint financing), system to return revenues generated in parks (tourism) to the protected area system, return of a proportion of the fees paid for fishing licences and hunting permits to conservation activities;

(d) *Prevention-based incomes*: fines and suits collected for damage to biodiversity, fines for pollution, selling licenses and similar benefits, grazing licenses, mining permits, tourist licences and permits;

(e) *Revenue generation*: payment for environmental services, bioprospecting activities, commercial sales of sustainable timber, protected area entrance and use fees;

(f) *Private-sector initiatives*: creation of public-private partnership agreements, business sector sponsorships, scientific and research institutions, conservation membership clubs, enterprises funds, and adoption of a park campaign;

(g) *Altruism-based measures*: philanthropic groups, donations from social organizations, enterprises and individuals;

(h) *Locally based options*: local non-governmental organizations, local budgets, community-based development and biodiversity funds, development of micro-credit programmes;

(i) *International innovations*: debt conversion and debt for nature swaps and market mechanisms of the Kyoto Protocol.

25. Funding options have also been a subject for intensive discussions under the Commission on Sustainable Development since its inception. Although these discussions have been largely inconclusive, many ideas and concepts of various funding instruments remain to be informative and relevant:

(a) *Economic and financial reforms*: environmental funds or biodiversity funds in the form of foundations, trusts, endowments, or grant-making facilities, venture capital, fiscal reform to discourage the excessive extraction and harvesting of national resources and/or mobilize substantial budgetary resources for biodiversity;

(b) *Property rights*: biodiversity patents, property rights, land ownership, communal property rights, long-term concessions;

(c) *Rent capture/resource pricing*: prospecting fees, full-cost pricing, and pricing of ecological functions;

(d) *Subsidy reduction*: habitat protection subsidy, forest concession taxes;

(e) *Green taxes*: environmental taxation targeted at leisure and consumption, resource depletion and pollution, such as pollution taxes, natural resource taxation and emission trading schemes, reduction of distortionary taxes, differential land-use taxes, reduction and elimination of environmentally damaging subsidies on, among others, fossil fuels, electricity, agriculture, water and pesticides;

(f) *Environmental charges*: deforestation charges, pollution, emission and effluent charges, and impact fees;

(g) *Innovations*: bioprospecting fees, ecotourism fees, scientific tourism fees, eco-funds, eco-labelling, watershed charges, tradable reforestation credit, relocation incentives, tradable development rights, tradable conservation credits, tradable forest protection obligation, tax incentives to promote private investment in biodiversity, environmental bonds, biodiversity offsets, debt-for-nature swaps that transform official or commercial debt of developing countries into finance for biodiversity, clean development mechanism, international tax on air transport or environmental-user charge on air transport, international carbon taxes on energy fuels, international foreign-exchange-transactions tax, which was initially advocated for its calming effect on speculation in financial markets.

26. At the urging of the General Assembly of the United Nations, many international organizations and Governments have embarked on exploring innovative financing mechanisms for achieving the Millennium Development Goals, including the United Nations Secretariat, the World Bank, the International Monetary Fund, the United Nations University, the Organisation for Economic Co-operation and Development, and the Governments of United Kingdom, France, Germany, Spain, Brazil and Chile. Of most relevance to biological diversity are the discussions on financing global public goods, and the options that have been put forward include:

(a) International Finance Facility designed as a temporary financing mechanism to “frontload” long-term legally-binding donor commitments made by donor Governments in the recent years;

(b) Donation of Special Drawing Rights (SDRs) or creation of new SDRs;

(c) *Global taxes*: global environmental (carbon) tax, “Tobin” tax on currency transactions, general financial transactions tax, international aviation fuel or kerosene tax, maritime pollution tax, tax on arms sales, taxes on global commons, e-mail, Internet or bit tax, surtax on multinational profits, surcharges on value added tax or income tax, charge on passenger and freight tickets, user charge based on aircraft emissions;

(d) *Voluntary contributions*: private donations, add-ons to routine bills, tax-based measures, global lotteries/ global premium bonds, public-private partnership (PPP) funds;

(e) Public guarantees;

(f) Remittances.

27. The wide availability of new and innovative ideas to generate additional financial resources may embrace new opportunities for biodiversity finance, but these concepts need to be carefully scrutinized against the provisions of the Convention. Articles 20 and 21 of the Convention specified several characteristics of funding for considering new and additional financial resources:

(a) New and additional nature of financial resources;

- (b) Adequacy, predictability and timely flow of funds;
- (c) Burden-sharing;
- (d) Democratic and transparent system of operational governance.

A full set of options may be elaborated through an in-depth review of financial resources and mechanisms proposed by the Ad Hoc Open-ended Working Group on Review of Implementation of the Convention.

V. RECOMMENDATIONS

28. The Conference of the Parties is invited to consider the following recommendations together with recommendation I/4 of the first meeting of the Ad Hoc Open-ended Working Group on Review of Implementation of the Convention (UNEP/CBD/COP/8/4, annex):

The Conference of the Parties

1.. *Commends* the Rio markers of the Organisation for Economic Co-operation and Development as a useful tool to generate statistical funding information on aid activities targeting the objectives of the Convention on Biological Diversity, and *encourages* all relevant Parties and Governments to participate in the implementation and improvement of the Rio markers of the Organisation for Economic Cooperation and Development;

2. *Suggests* that a review of the Rio markers of the Organisation for Economic Co-operation and Development be conducted in conjunction with the in-depth review of financial resources and financial mechanisms of the second meeting of the Ad Hoc Open-ended Working Group on Review of Implementation of the Convention;

3. *Requests* the Executive Secretary to continue updating information on funding activities and sources for the effective implementation of the threefold objective of the Convention and make information regularly available to Parties and, to this end, *invites* all relevant financial institutions, including the World Bank group and the regional development banks, to make such information available to the Executive Secretary.
