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**AD HOC OPEN-ENDED WORKING GROUP  
ON REVIEW OF IMPLEMENTATION OF  
THE CONVENTION**

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Item 4.3 of the provisional agenda\*

**REVIEW OF FINANCIAL RESOURCES AND THE FINANCIAL MECHANISM***Note by the Executive Secretary***EXECUTIVE SUMMARY**

The present note provides an overview of the status of the implementation of Articles 20 and 21 of the Convention as well as of relevant decisions taken by the Conference of the Parties, addressing in turn national financial support and incentives, external financial resources, the financial mechanism and the strengthening of existing financial institutions. The Executive Secretary, at the request of the Conference of the Parties, has prepared a number of publications compiling information on these issues, often with inputs from Parties. Responses to other decisions have at times varied widely, or led to outcomes where no further provision for action is available. The process of formulating guidance has evolved over time, and opportunities remain to develop more systematic and complete directives. It is noted that there has been no opportunity, to date, for an in-depth, comprehensive consideration of financial resources and financial instruments. Based on the discussion in this paper, a number of recommendations have been drafted and are presented below.

**SUGGESTED RECOMMENDATIONS**

The Working Group on the Review of Implementation of the Convention may wish to

1. *Recommend* that the Conference of the Parties:

(a) *Urges* Parties and Governments to urgently implement goal 3.4 of the programme of work on protected areas as contained in decision VII/28 so as to provide early experience on the financial sustainability of biodiversity-related activities, and *suggests* that other programmes of work of the Convention requiring substantial field work consider setting a goal of financial sustainability, building upon the goal-setting experience of the programme of work on protected areas;

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\* UNEP/CBD/WG-RI/1/1.

(b) *Recognizes* that Parties and Governments should determine their own funding priorities for national biodiversity activities based on the Strategic Plan and the programmes of work of the Convention as well as on national biodiversity strategies and action plans;

(c) *Decides* to conduct an in-depth review of financial resources and financial instruments at its ninth meeting;

(d) *Decides* to consider recommending a quantitative target, such as a percentage of gross national product or gross national income, for the provision of external financial assistance by developed countries to biodiversity-related activities;

(e) *Adopts* an updated list of developed country Parties and other Parties which voluntarily assume the obligations of the developed country Parties, by updating the list that was adopted by the decision I/2;

(f) *Noting* with regret the lack of voluntary contributions for the implementation of decision VII/22 on arrangements for the third review of the effectiveness of the financial mechanism, *requests* the Executive Secretary to develop ways and means of improving the process of review of the financial mechanism for consideration at the eighth meeting of the Conference of the Parties.

2. *Take note of*, and *encourage* the Executive Secretary to regularly update the publications “National Financial Measures and Incentives in Support of National Biodiversity Activities”, “Sources of External Funding for Biological Diversity”, “Externally Financed Biodiversity-related Projects around the World: Official Development Cooperation/Assistance”, “Donor Guide to the Convention on Biological Diversity”, “Handbook of the Financial Mechanism” and “Guidance Provided to the Financial Mechanism by the Conference of the Parties to the Convention on Biological Diversity”, and the GEF Council Database, which were prepared by the Executive Secretary in response to requests by the Conference of the Parties;

3. *Request* the Executive Secretary to develop, for consideration at the eighth meeting of the Conference of the Parties, a work plan, including provisions for an analysis of the relevant information in the third national reports and other submissions by Parties and organizations, to prepare for the in-depth consideration of financial resources and financial instruments at the ninth meeting of the Conference of the Parties;

4. *Request* the Executive Secretary to prepare, on the basis of notifications from Parties concerned, an updated list of developed country Parties and other Parties which voluntarily assume the obligations of the developed country Parties, for consideration by the Conference of the Parties at its eighth meeting;

5. *Welcome* the decision of the Working Party on Statistics (WP-STAT) of the Organisation for Economic Co-operation and Development/Development Assistance Committee (OECD/DAC), at its meeting on 10-11 June 2004, to collect data through the Creditor Reporting System on aid targeting the objectives of the Rio conventions, and *invite* the Executive Secretary and the Organization for Economic Co-operation and Development to further collaborate on data collection and to provide regular reports on the status and trends of biodiversity finance to the Conference of the Parties;

6. *Request* the Executive Secretary to explore opportunities of collaborating with the DAC Network on Environment and Development Co-operation of the Organization for Economic Cooperation and Development, with a view to participating in its activities and promoting consideration of biodiversity-related financial issues through the DAC Network;

7. *Encourage* the Executive Secretary to enter into memoranda of cooperation with donors and their agencies in order to ensure the regular flow of information on the implementation of, and to inform, decisions of the Conference of the Parties regarding financial resources related to biological diversity;

8. *Request* the Executive Secretary to develop a framework for action on the global initiative on banking, business and biodiversity, to promote increased financial support for biological diversity and mainstreaming of biological diversity into the financial sector, and in so doing, contribute to the implementation of the strategic objective 4.4 of the Strategic Plan of the Convention.

## I. INTRODUCTION

1. The present note has been prepared to assist with the consideration of financial resources and the financial mechanism by the first meeting of the Ad Hoc Open-ended Working Group on Review of Implementation of the Convention. It provides a brief overview of the status of the implementation of Articles 20 and 21 of the Convention as well as of relevant decisions taken by the Conference of the Parties. It is divided into five sections, the next four of which correspond to the structure of Articles 20 and 21, namely the issues of national financial support and incentives, external financial resources, the financial mechanism and strengthening existing financial institutions.

## II. NATIONAL FINANCIAL SUPPORT AND INCENTIVES

2. Under Article 20, paragraph 1, of the Convention, Parties agree to provide financial support and incentives for those national activities that are intended to achieve the objectives of the Convention. In 2002, the Conference of the Parties adopted the Strategic Plan, 1/ which included goal 2: Parties have improved financial, human, scientific, technical and technological capacity to implement the Convention. The Conference of the Parties also urged Parties and Governments to take timely actions to ensure the effective implementation of the Strategic Plan. 2/ However, no quantitative targets have been developed under strategic goal 2.

3. For the programme of work on protected areas, adopted at its seventh meeting, the Conference of the Parties set a financial sub-goal and target, and suggested a series of activities for Parties to undertake in order to meet the target. 3/ It is still too early to assess progress towards the financial target, and, at present, other programmes of work under the Convention do not have similar concrete financial targets. Parties may wish to consider developing financial targets for other programmes of work, based on the target-setting experience of the programme of work on protected areas.

4. The Conference of the Parties has emphasized the importance of financial support for the implementation of national biodiversity strategies and action plans and for capacity-building to support implementation of the Cartagena Protocol. 4/ It has also invited Parties and Governments to share their experiences through the clearing-house mechanism of the Convention, 5/ and encouraged the Executive Secretary to compile and disseminate such information. 6/ The Secretariat has compiled, by region, existing information on national financial measures and incentives based on biodiversity country studies, national biodiversity strategies and action plans, and first and second national reports, and will make this compilation available to Parties and other stakeholders through the clearing-house mechanism.

5. At its second meeting, the Conference of the Parties invited countries to report on their budgets for biodiversity-related activities. 7/ A number of developing countries have taken the request into account in their national action plans and first national reports, but the majority of national reports do not contain detailed budgetary information. The Conference of the Parties has invited Parties and Governments to review national budgets and monetary policies; 8/ however, very few Parties have implemented this provision thus far.

6. The Conference of the Parties has also recognized the potential of sectoral integration as a means of mobilizing national financial support for biodiversity-related activities. It has invited Parties and Governments to enhance the integration of biodiversity considerations, including protected area

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1/ Decision VI/26.  
2/ Decision VII/21, paragraph 1.  
3/ Decision VII/28, Goal 3.4.  
4/ Decision V/11, paragraph 11.  
5/ Decision VI/16, paragraph 7 (a).  
6/ Decision VII/21, paragraph 2.  
7/ Decision II/17, annex.  
8/ Decision VI/16, paragraph 7 (b).

objectives, <sup>9/</sup> into their sectoral development and assistance programmes, <sup>10/</sup> and to share information regarding their experience in mainstreaming biodiversity into funding operations. <sup>11/</sup> Many countries have included their experience on sectoral integration of biodiversity considerations in their national reports. This information could be compiled and analysed to facilitate knowledge-sharing.

7. Tax instruments, such as tax exemptions for biodiversity-related donations, have only briefly been addressed by the Conference of the Parties. <sup>12/</sup> A quick assessment of the first and second national reports, shows that tax measures in favour of biodiversity-related activities do exist in some countries. Efforts should be made to systematically share national experience with regard to tax instruments in support of biodiversity in order to improve their design and implementation.

8. Revenue generation is perhaps the most reliable way of sustaining financial support for biodiversity-related activities. Several countries have accumulated substantial experience in generating revenues from conservation and sustainable use, as well as benefit-sharing measures; however, the Conference of the Parties has not yet considered this financial instrument in any of its decisions.

9. “Financial resources and mechanism” has been treated as a standing item on the agenda of the Conference of the Parties, and also included in the multi-year programme of work of the Conference of the Parties up to 2010. <sup>13/</sup> However, no inter-sessional process has assisted the Conference of the Parties in dealing with this agenda item; thus, review of this item by the Conference of the Parties has been limited to date. This issue is further addressed in the note by the Executive Secretary on review of processes under the Convention (UNEP/CBD/WG-RI/1/3), which proposes a schedule for the consideration of strategic issues that support implementation as part of the multi-year programme of work up to 2010. According to the proposal, financial resources and the financial mechanism would be reviewed by a second meeting of the Ad Hoc Open-ended Working Group on Review of Implementation in preparation for review by the Conference of the Parties at its ninth meeting. The development of a work plan for the in-depth review of financial resources and the financial mechanism would help to streamline and facilitate preparations for the review.

10. The Conference of the Parties has dealt with the issue of funding at varying depth and through different approaches depending on subject area. <sup>14/</sup> Action plans for biosafety and access and benefit-sharing, for example, contain detailed requirements for addressing financial matters, and for developing funding strategies. In the case of protected areas, the Conference of the Parties called for a meeting of the donor agencies and other relevant organizations to discuss options for mobilizing new and additional funding for the implementation of the programme of work. In other decisions, the Conference of the Parties has called for comparative studies on financial mechanisms and for the removal of any unnecessary impediments to funding multi-country initiatives. To date, however, no guidance has been laid out to steer either donor meetings or comparative studies toward desirable outcomes.

11. There is a general trend within the decisions of the Conference of the Parties to request Parties and Governments to provide financial support to particular thematic areas or cross-cutting issues. The number of such requests has risen from seven at the fourth meeting of the Conference of the Parties to eighteen at its seventh meeting. While it is important for the Conference of the Parties to encourage the provisions of financial support to programme areas where funding gaps have been identified, the proliferation of requests for financial support to Parties and Governments may be of limited value given the fact that Parties and Governments are obliged to prioritize national biodiversity activities and allocate financial resources accordingly.

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<sup>9/</sup> Decision VII/28, paragraph 11.

<sup>10/</sup> Decision VII/21, paragraph 7.

<sup>11/</sup> Decision VI/16 paragraph 6.

<sup>12/</sup> Decision V/11, paragraph 16.

<sup>13/</sup> Decision VII/31, annex.

<sup>14/</sup> For example, decisions IV/12; VII/5, appendix 5; VII/19, F, annex; VII/29, paragraph 14 and BS-I/5, annex I.

### III. EXTERNAL FINANCIAL RESOURCES

12. Article 20, paragraph 4, of the Convention highlights the importance of external financial resources for the implementation of the Convention by developing countries. Paragraphs 2 and 3 of the Article contain the commitments of the developed country Parties to provide financial resources for the implementation of the Convention by developing countries, particularly in the form of new and additional financial resources provided through the financial mechanism. In addition to including a goal on financial resources in the Strategic Plan of the Convention, the Conference of the Parties has adopted “official development assistance provided in support of the Convention” as an indicator for assessing progress towards the 2010 biodiversity target. However, no quantitative figures have been provided to guide the further implementation of these provisions. Thus, Parties may wish to consider setting a quantitative target, such as a percentage of gross national product or gross national income, for the provision of financial assistance by developed countries to biodiversity-related activities in developing countries.

13. In accordance with paragraph 2 of Article 20, the Conference of the Parties shall periodically review, and amend if necessary, a list of developed country Parties and other Parties which voluntarily assume the obligations of the developed country Parties. Decision I/2, annex II, contains a list of such Parties; however, it has not been reviewed or amended, despite the fact that several developed countries have subsequently become Parties to the Convention. Thus, Parties may wish to request the Executive Secretary to revise the list for consideration by the Conference of the Parties at its eighth meeting.

14. The Executive Secretary has repeatedly been requested to identify additional financial resources and ways and means of accessing them, <sup>15/</sup> and Parties and related agencies have been invited to provide information relevant to external financial resources. <sup>16/</sup> In response, the Executive Secretary has compiled information on external funding sources in a document entitled “Sources of External Funding for Biological Diversity” which is available on the website of the Convention.

15. In order to improve the flow of funding-related information, the Conference of the Parties has encouraged Parties and Governments to: develop standardized information on financial support for the objectives of the Convention, <sup>17/</sup> submit funding information in their national reports; <sup>18/</sup> establish a process to monitor financial support to biodiversity; <sup>19/</sup> and make information on funded biodiversity-related projects available through their respective websites. <sup>20/</sup> Responses to these decisions have varied widely. Some developed countries have worked with the Organisation for Economic Co-operation and Development (OECD) to standardize information. Others, such as Germany and France, have also made project information available on their websites and/or through publications. By and large, however, most countries are able to provide some information on official development assistance related to biological diversity.

16. The Conference of the Parties has, on a number of occasions, requested the Executive Secretary to compile and disseminate biodiversity-related funding information in order to monitor funding status, identify gaps in funding activities and develop options for improvement. <sup>21/</sup> In response, the Executive Secretary has prepared a document on “Externally Financed Biodiversity-Related Projects around the World” and made it available through the clearing-house mechanism.

17. The role of the OECD in the collection of financial data has been highlighted in several decisions of the Conference of the Parties. <sup>22/</sup> At its meeting on 10-11 June 2004, the Working Party on Statistics

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<sup>15/</sup> Decisions I/2, paragraph 7 and II/6, paragraph 9.

<sup>16/</sup> Decision VI/16, paragraph 6.

<sup>17/</sup> Decision III/6, paragraph 4.

<sup>18/</sup> Decisions III/6, paragraph 4 and V/11, paragraph 4.

<sup>19/</sup> Decision V/11, paragraph 4.

<sup>20/</sup> Decision VII/21, paragraph 5.

<sup>21/</sup> See decisions V/11, paragraph 6; IV/12; V/11, paragraph 1 and VII/21, paragraph 6.

<sup>22/</sup> For instance, decisions VI/16, paragraph 10 and VII/21, paragraph 4.

(WP-STAT) of the OECD Development Assistance Committee (OECD/DAC) agreed to collect data in the Creditor Reporting System on aid targeting the objectives of the Rio Conventions, and to report the results, when available, to the Conference of the Parties. This decision provides an opportunity for the Executive Secretary to further collaborate with the OECD on data collection with regard to financing biodiversity-related activities, and specifically with the DAC Network on Environment and Development Cooperation, in order to promote consideration of biodiversity-related financial issues.

18. More recently, the Conference of the Parties indicated its interest in the review of national budgets and monetary policies, including the effectiveness of official development assistance allocated to biological diversity, and requested the Executive Secretary to promote sharing of relevant information. <sup>23/</sup> The review of the effectiveness of official development assistance allocated to biodiversity-related activities has not been widely conducted, and information in this regard is limited.

19. The Conference of the Parties has provided limited guidance with regard to mobilizing new and additional financial resources. It has encouraged the replenishments of the financial mechanism <sup>24/</sup> and addressed external debts and biodiversity, in particular debt-for-nature initiatives. <sup>25/</sup> For the most part, however, it has counted on the major international financing processes, such as the Monterrey Consensus, to provide a broader, favourable environment in which to consider resource mobilization under the Convention. <sup>26/</sup>

20. Many decisions of the Conference of the Parties have acknowledged the importance of collaboration with funding institutions. The Conference of the Parties has explored a range of ways and means to strengthen its relationships with funding institutions, <sup>27/</sup> such as a study on characteristics specific to biodiversity activities, <sup>28/</sup> the promotion of dialogues between funding institutions and governments, <sup>29/</sup> and the organization of workshops. <sup>30/</sup> The information from the second national reports shows that the majority of reporting Parties have indeed taken biodiversity into account in their relationship with funding institutions. A workshop on financing for biodiversity was held in Havana, Cuba in July 2001, but follow-up to the workshop has been minimal. Collaboration with funding institutions has proceeded largely on an ad hoc basis and could be enhanced by encouraging the Executive Secretary to enter into memoranda of cooperation with funding institutions. This would help to ensure that the guidance of the Conference of the Parties was communicated to such institutions and that information generated by the institutions served to inform decision-making by Parties.

21. Funding information from relevant institutions is essential to elaborating the financial mandate under the Convention. The Conference of the Parties has repeatedly called for submissions from funding institutions <sup>31/</sup> and suggested that such institutions make funding information available on their respective websites. <sup>32/</sup> Based on the information submitted or on relevant websites, the Executive Secretary has compiled several documents and made them available through the clearing-house mechanism.

22. Since its second meeting, the Conference of the Parties has increasingly invited funding institutions and development agencies, as well as other donors, to provide financial resources to support various areas of the programmes of work of the Convention. There were over seventeen such calls contained in the decisions of the seventh meeting of the Conference of the Parties. To provide an easy

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<sup>23/</sup> Decision VI/16, paragraph 11(b), and paragraph 7(b).

<sup>24/</sup> Decision VI/16, paragraphs 4 and 5, and VII/21.

<sup>25/</sup> Decisions VI/16, paragraph 11(f) and VII/21, paragraph 9.

<sup>26/</sup> Decisions V/11, paragraph 7; VI/16, paragraph 11(e), and VII/21, paragraph 3.

<sup>27/</sup> See decisions III/6, paragraph 2(a); IV/12; V/11, paragraph 8; and VI/16, paragraph 11(a).

<sup>28/</sup> Decision II/6, paragraph 9.

<sup>29/</sup> Decision V/11, paragraphs 9 and 10.

<sup>30/</sup> Decision V/11, paragraph 2.

<sup>31/</sup> Decision III/6, paragraphs 2(b) and 5; V/11, paragraph 5; VI/16, paragraph 6 and VI/16, paragraph 11(c).

<sup>32/</sup> Decision VII, paragraph 5.

reference tool, the Executive Secretary has prepared a “Donor Guide to the Convention on Biological Diversity”, covering all funding provisions from existing decisions and associated information, and made it available on the website of the Convention. The Conference of the Parties has also invited all funding institutions to strive to make their activities more supportive of the Convention, [33/](#) and urged them to take concrete action to review and further integrate biodiversity considerations in the development and implementation of major international development initiatives, [34/](#) including debt-relief instruments. [35/](#) Other decisions of the Conference of the Parties contain provisions addressed to funding institutions and development agencies with regard to the application of guidelines, consideration of thematic issues or simplification of administrative procedures. In most cases, these decisions have been communicated by the Executive Secretary to a list of funding institutions and development agencies; however, there is no specific provision on how to move forward with them.

#### IV. FINANCIAL MECHANISM

23. Paragraphs 1, 2 and 3 of Article 21 outline the relationship between the Conference of the Parties and the institutional structure entrusted with the operation of the financial mechanism of the Convention. These provisions have been reflected in the Memorandum of Understanding between the Conference of the Parties and the Council of the Global Environment Facility. The Global Environment Facility has become the most important source of funding for biodiversity-related activities in direct response to guidance of the Conference of the Parties. For this reason, the Executive Secretary has established a GEF Council Decisions Database, and compiled the Handbook of the Financial Mechanism, both of which are available on the Convention website.

24. The eligibility criteria provided to the financial mechanism specifies: “Only developing countries that are Parties to the Convention are eligible to receive funding upon the entry into force of the Convention for them”, [36/](#) but no list of developing country Parties to the Convention is currently available. In practice, a country is considered as an eligible recipient of GEF grants if it is eligible to borrow from the World Bank (IBRD [37/](#) and/or IDA [38/](#)) or if it is an eligible recipient of UNDP technical assistance through its country Indicative Planning Figure (IPF). Over the past ten years, several higher middle-income countries have not been eligible for either of these processes; however, they are not included in the list of developed country Parties that was adopted by decision I/2, annex II.

25. At its first meeting, the Conference of the Parties adopted the policy, strategy, programme priorities and eligibility criteria for access to and utilisation of financial resources. [39/](#) Additional guidance has been added by each subsequent meeting of the Conference of the Parties. [40/](#) To promote and facilitate the implementation of such guidance, the Executive Secretary has made available, through the clearing-house mechanism, a compilation of guidance provided to the financial mechanism.

26. The process of formulating guidance has evolved over time. The Conference of the Parties has requested advice from the Executive Secretary [41/](#) and recommendations from SBSTTA, [42/](#) and decided to incorporate guidance into a single decision at each meeting. [43/](#) The Executive Secretary prepares, as

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[33/](#) Decision III/6, paragraph 1.  
[34/](#) Decision VI/16, paragraph 8.  
[35/](#) Decision VII/21, paragraph 9.  
[36/](#) Decision I/2, annex I.  
[37/](#) International Bank of Reconstruction and Development.  
[38/](#) International Development Association.  
[39/](#) Decision I/2, annex I.  
[40/](#) Decisions II/6, III/5, IV/13, V/13, VI/17 and VII/20.  
[41/](#) Decision IV/11, paragraph 4.  
[42/](#) Decision IV/16, paragraph 13.  
[43/](#) Decision V/20, paragraph 8.



an information document for each meeting of the Conference of the Parties, a compilation of existing guidance under each agenda item. The Global Environment Facility has had opportunities to provide input into the formation of guidance by the Conference of the Parties on issues such as the Clearing-house Mechanism [44/](#) and access and benefit-sharing, [45/](#) and has been invited to contribute information and experience on several cross-cutting issues. The Global Environment Facility has also been requested to initiate a dialogue to more effectively implement the guidance of the Conference of the Parties to the financial mechanism and explore opportunities for streamlining such guidance. [46/](#)

27. Article 21, paragraph 3, provides that the Conference of the Parties shall review the effectiveness of the financial mechanism on a regular basis and, if necessary, take appropriate action to improve the effectiveness of the mechanism. The Conference of the Parties concluded the first review of the financial mechanism at its fourth meeting [47/](#) and the second review at its sixth meeting. [48/](#) The third review was due at the eighth meeting of the Conference of the Parties, [49/](#) but its preparations were suspended due to the lack of voluntary contributions from Parties and Governments. In order to ensure that the review process continues in a timely manner, Parties may wish to request the Executive Secretary to develop ways and means of improving and reducing the cost of the process.

28. The Conference of the Parties also reviews the performance of the financial mechanism and develops guidance to improve it by considering reports of the Global Environment Facility at every meeting and addressing pressing or emerging issues related to particular thematic or cross-cutting matters. Outcomes of such consideration have been reflected in several decisions of the Conference of the Parties. [50/](#) In addition, the Conference of the Parties has demonstrated keen interest in receiving, and has asked the GEF to be involved in, reports on individual thematic areas or cross-cutting issues. [51/](#) Such reports have often been submitted to meetings under the Convention as information documents, or presented by the GEF at side-events. There is no uniform format, content or procedure for preparing and considering such reports, and certain reports have not been adequately considered. Given the critical value and importance of these reports, a more systematic approach to their preparation and consideration should be taken in order to ensure they are both useful and fully utilized.

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[44/](#) Decision II/3, paragraph 9.  
[45/](#) Decision III/5, paragraph 7.  
[46/](#) Decision VI/17, paragraph 7.  
[47/](#) Decisions III/3 and IV/11.  
[48/](#) Decisions V/12 and VI/17.  
[49/](#) Decision VII/22.  
[50/](#) Decisions II/6, III/5, IV/6, IV/16, VI/10, VI/19, and VI/27A.  
[51/](#) Decisions II/3, III/5, IV/1, VII/9, and VI/10.

## V. STRENGTHENING EXISTING FINANCIAL INSTITUTIONS

29. Article 21, paragraph 4, of the Convention provides that Parties shall consider strengthening existing financial institutions to provide financial resources for the conservation and sustainable use of biological diversity. This provision has been generally considered together with paragraphs 2 and 3 of Article 20; however, it includes the added dimension of harnessing private-sector support, particularly from the financial sector, for the implementation of the Convention. 52/

30. The Conference of the Parties has explored ways and means of engaging the financial sector at the international level—through the financial-sector initiatives and institutions of the United Nations Environment Programme, and the Global Environment Facility—and through partnership arrangements at the national level. 53/ At its sixth meeting, the Conference of the Parties requested the Executive Secretary to explore with interested partners the opportunities for developing a global initiative on banking, business and biodiversity, 54/ an idea that needs to be further conceptualized. The Conference of the Parties has also noted the potential of charitable institutions, the Global Environment Facility and the Conservation Finance Alliance for promoting private financial investments in biodiversity. 55/

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52/ See decisions III/6, paragraph 3; IV/12; V/11, paragraph 12; V/11, paragraph 13, and V/11, paragraph 14.

53/ Decisions V/11, paragraph 15; VI/16, paragraph 11(d), and VII/21, paragraph 8.

54/ Decision VI/16, para 11 (d).

55/ Decisions V/11, paragraph 16; VI/16, paragraph 2; VI/16, paragraph 3 and VI/16, paragraph 9.