

A budget for biodiversity

→ Lessons from and for the development of National Biodiversity Finance Plans



**COMMISSIONED AND DEVELOPED
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IDFB

dialogue



→ Preface

This document is developed as part of the [Interface Dialogue Finance & Biodiversity \(IDFB\)](#). It aims to provide practical guidance on the development of a National Biodiversity Finance Plan (NBFP). It builds on lessons learned from the BIOFIN approach, as well as lessons from the IDFB community. These lessons were gathered through desk research, throughout the IDFB sessions (18 sessions have been organised so far), as well as a survey among IDFB participants to which 8 experts responded. Furthermore, we have received valuable feedback and insights during the development of this paper from a number of experts, for which we are very grateful. The lessons learned can be applicable for any country working on the development of an NBFP, but we believe the lessons are especially valuable for high-income countries - as they can learn a lot from the vast experiences of BIOFIN, and the countries that have implemented the BIOFIN methodology, which was mostly piloted in lower- and medium-income countries.





→ *About the IDFB*

The International Dialogue for Finance & Biodiversity (IDFB) was established in 2021 by the Government of The Netherlands in the run up to COP15 to bridge the gap between greening finance and financing green. From 2021 to 2022, the IDFB hosted 15 dialogue sessions to bring together perspectives from the public sector and private financial sector. More than 30 countries and 60 experts have engaged in the dialogue sessions, where lessons and best practices on resource mobilisation and engaging the private sector were shared. After the establishment of the Kunming-Montreal Global Biodiversity Framework (GBF) at COP15, this year is another big year for biodiversity.

On the way to COP16, the torch of the IDFB has been reignited to again bring together experts on resource mobilisation and engagement with the financial sector from all Parties to exchange experiences and lessons learned linked to financing the implementation of the GBF. IDFB hosted informal discussions in the form of Open Office Hours, where members of the IDFB network could meet each other informally and discuss topics and challenges on nature finance they are facing in the run up to COP16 in Cali. From September to October 2024, the IDFB hosted another three Dialogue Sessions to create a space for discussion and learning amongst experts on resource mobilisation on the topic of aligning all financial flows for nature, with a special focus on private finance.



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Introduction

→ Chapter 1



The Global Biodiversity Framework: action for nature

The entirety of our economic systems – and thus, human wellbeing and livelihoods - is dependent on biodiversity and ecosystem services, as over 50% of the world's GDP is moderately to highly dependent on nature. With the adoption of the 2022 Kunming-Montreal Global Biodiversity Framework (GBF)⁰¹, global action to counter biodiversity loss and move us towards a nature positive future is accelerating. The Framework's four goals for 2050 and 23 targets for 2030 are set to be translated by all Parties to the Convention on Biological Diversity (CBD) into policy, commitments, and targets at the national level. All Parties will need to develop National Biodiversity Strategies and Actions Plans (NBSAPs) to set out their national strategies for achieving the 2050 Vision and 2030 Mission⁰² of the GBF.

As part of Target 19⁰³ and CBD Decision 15/7 on Resource Mobilisation⁰⁴, Parties will also have to develop National Biodiversity Finance Plans (NBFPs) (or deploy similar mechanisms) to ensure adequate financial resources for implementation of NBSAPs. Development and implementation of

NBFPs will be an essential component for working towards the goals and targets of the GBF. Halting and reversing biodiversity loss, and actively restoring nature, will be essential to safeguarding the future of economic and human well-being; in some low-and-middle income countries, decline or collapse of ecosystem services could lead to reductions in GDP of more than 10% by 2030. Globally the decline is 3%, which amounts to US \$2.7 trillion.⁰⁵ Currently, the global nature funding gap is estimated to be at least US \$700 billion/year.⁰⁶ A number of the GBF targets are linked to tackling this gap, as can be seen in **Table 1**. Target 18 stipulates that at least US \$500 billion/year in existing harmful public incentives will need to be identified, eliminated, phased out, or reformed by 2030.⁰⁷ These harmful flows include incentives and subsidies that cause direct harm to nature – for example, fossil fuel and certain agricultural subsidies. Furthermore, Target 19 calls for the mobilisation of additional finance for nature of at least US \$200 billion/year to fill this gap.

⁰¹ Now also known as The Biodiversity Plan for Life on Earth. ⁰² The Vision of the GBF is a world in which humans live in harmony with nature and that "by 2050, biodiversity is valued, conserved, restored and widely used, maintaining ecosystem services, sustaining a healthy planet and delivering benefits essential for people." The 2030 Mission of the GBF is "To take urgent action to halt and reverse biodiversity loss to put nature on a path to recovery for the benefit of people and planet by conserving and sustainably using biodiversity and by ensuring fair and equitable sharing of benefits from the use of genetic resources, while providing the necessary means of implementation". CBD (2024b). 2050 **Vision and 2030 Mission**. ⁰³ Target 19 of the GBF recognises that Parties will need to increase 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", this includes by "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" CBD, (2022). ⁰⁴ CBD (2022). Decision adopted by the conference of the parties to the convention on biological diversity: 15/7 Resource Mobilization. CBD. ⁰⁵ World Bank Group (2021). **The Economic Case for Nature**. ⁰⁶ IFC (2023). Biodiversity Finance: Protect the Planet, Strengthen Livelihoods. ⁰⁷ Target 19 of the GBF states the need to "Identify by 2025, and eliminate, phase out or reform incentives, including subsidies, harmful to biodiversity, in a proportionate, just, fair, effective and equitable way, while substantially and progressively reducing them by at least 500 billion United States dollars per year by 2040, starting with the most harmful incentives, and scale up positive incentives for the conservation and sustainable use of biodiversity". CBD. (2022).

This number is dwarfed by financial flows harmful to nature, which are estimated at US \$7 trillion/year as of 2023 – and this number is likely an underestimation.⁰⁸ Of these harmful financial flows, US \$1.7 trillion is public funding. The picture is not improving yet, either. Since 2021, the total public funding for environmentally

harmful subsidies has increased 55%.⁰⁹ In order to fill the gap in funding for nature and successfully realise their NBSAPs (and thus the goals and targets of the GBF), Parties will thus need to devise plans for (re) aligning and eliminating existing harmful finance, and mobilising additional finance for nature.

GBF TARGET	TARGET EXPLANATION
Target 3	Effectively conserve and manage 30% of terrestrial, inland water, and coastal and marine areas in ecologically representative, well-connected and equitably governed systems of protected areas that are integrated into wider landscapes whilst ensuring the sustainable use of resources is fully consistent with conservation outcomes.
Target 14	Integrate biodiversity and its values into all policies and strategies at the national level and align financial flows with the goals and targets of the GBF.
Target 15	Introduce legislation, policy, and administrative measures (including through reporting) that encourage and enable businesses and financial institutions to reduce biodiversity-related risks and impacts and promote sustainable production patterns and positive impacts.
Target 16	Empower consumers to make sustainable consumption choices through supportive policy, legislative and/or regulatory frameworks, education, and access to information on alternative choices.
Target 18	Identify, eliminate, phase out, reform and align existing incentives and subsidies that are harmful to biodiversity (US \$500 billion/year) by 2030, whilst scaling up economic tools and incentives for nature positive choices.
Target 19	Increase financial resources from all sources for implementation of NBSAPs, including mobilisation of at least US \$200 billion/year by 2030. Domestic resource mobilisation to be facilitated through development and implementation of NBFPs.

→ Table 1: GBF targets linked to finance for nature.¹⁰

Implementing the GBF at the national scale through NBSAPs and NBFPs

In order to achieve the goals and targets of the GBF, countries will need to translate the GBF to the national level – the means of doing so being through development of National Biodiversity Strategies and Actions Plans (NBSAPs). Since the adoption of the Nagoya Protocol in 2010, 185 of 196 Parties to the CBD have developed and submitted an NBSAP. In line with the CBD COP Decision 15/6¹¹, all Parties are to update their

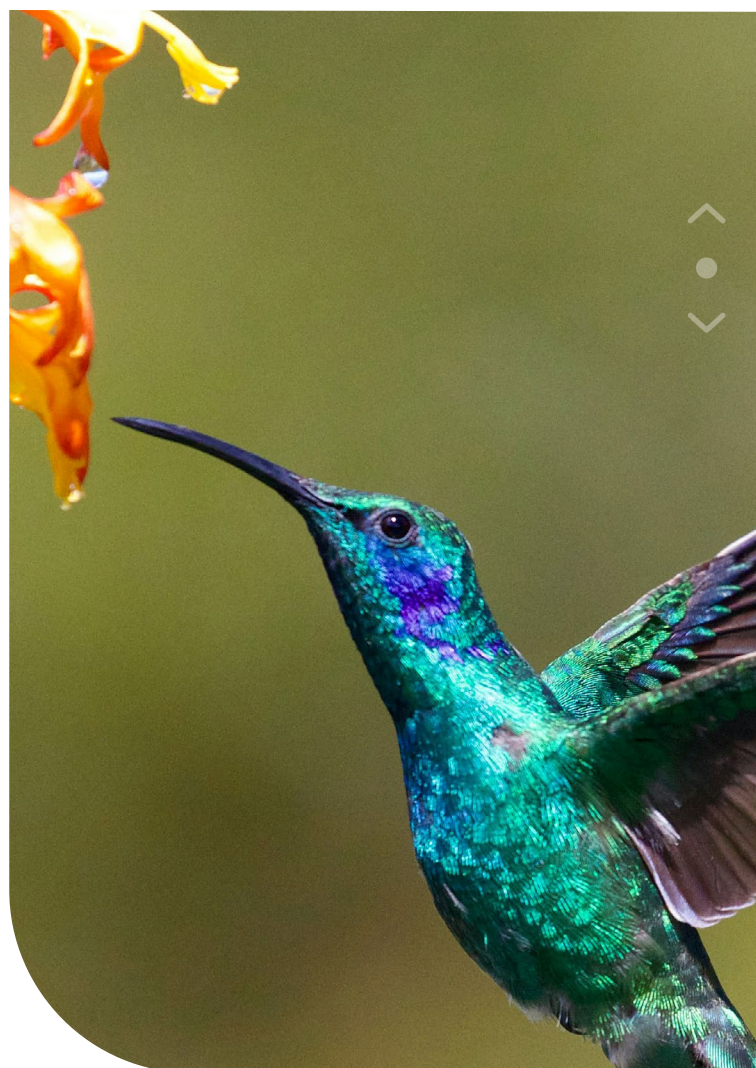
NBSAPs in accordance with the goals and targets of the GBF by the 16th Conference of the Parties (COP16) in Cali, Colombia. As of September 2024, only 20 countries and the European Union (EU) have submitted an updated NBSAP post adoption of the 2022 GBF.¹² Many countries are now faced with the challenging task of developing an National Biodiversity Finance Plans (NBFPs) to support the development of their NBSAP.

⁰⁸ UNEP (2023). [State of Finance for Nature 2023](#). ⁰⁹ UNEP (2023). [State of Finance for Nature 2023](#). ¹⁰ CBD (2022a). [Kunming-Montreal Global Biodiversity Framework](#). ¹¹ CBD (2022). [Decision Adopted by the Conference of the Parties to the Convention on Biological Diversity 15/6. Mechanisms for planning, monitoring, reporting and review](#). ¹² CBD (2024). [Revised and updated NBSAPs due by COP16](#). accessed 24/09/2024

NBSAPs are national strategies, plans or programmes that each Party to the CBD must develop that lay out the domestic roadmap for the conservation and sustainable use of biological diversity that is aligned with the goals and targets set out in the GBF. Article 6 of the CBD obligates Parties to undertake national biodiversity planning and develop a strategy for fulfilling the objectives of the CBD.¹³ NBSAPs are essentially tools for realising Parties' obligations to "integrate consideration of the conservation and sustainable use of biological resources into national decision-making, and mainstream issues across all sectors of the national economy and policy-making framework".¹⁴

An NBFP is intended to outline financing options for implementing national biodiversity plans and strategies. As part of Target 19b of the GBF, they are identified as a tool that can be used to facilitate "increasing domestic resource mobilization"¹⁵. NBFPs should be adapted to country contexts and identify financial solutions with the strongest potential, feasibility, and possible biodiversity impacts. They should also lay out clear explanations of each solutions' business case and plan for implementation. According to the CBD, these plans should have long-term, sustainable financing in mind and consider all potential sources for finance (e.g., public and private, national and international). They are intended to identify mobilisation opportunities for additional finance and green finance policies which can help to reduce the negative impacts on biodiversity of existing financial flows.¹⁶ The CBD highlights the need for NBFP development processes to

include extensive stakeholder engagement from civil society, government, and the private sector, who then must be involved in the validation of these plans before adoption and implementation. Whilst mentioned in Target 19b and Decision 15/7 of the CBD on Resource Mobilisation¹⁷, the CBD and GBF do not provide granular guidance on how to develop and implement NBFPs. The target identifies them as one way to undertake resource mobilisation at the national level, however, leaves room for Parties to adopt another mechanism or approach for closing the biodiversity finance gap.



¹³ CBD (2006). Article 6. [General Measures for Conservation and Sustainable Use](#). ¹⁴ CBD (2023). [What is an NBSAP?](#) ¹⁵ CBD (2022a). [Kunming-Montreal Global Biodiversity Framework](#). ¹⁶ CBD (2024a). [T19 \(National Biodiversity Finance Plan\): How to Use GEF Funding](#). ¹⁷ CBD (2022). [Decision adopted by the conference of the parties to the convention on biological diversity: 15/7 Resource Mobilization](#).

The process of developing an NBSAP can result in either a single biodiversity planning document, or a set of such documents consisting of several standalone segments that complement one another in order to ensure full national implementation of the GBF. One of the suggested elements of the NBSAP development process includes the process of developing an NBFP, which requires its own separate set of skills,

expertise, and capacities. NBFPs should be complementary to NBSAPs to ensure that adequate financial resources are made available to enable the achievement of the goals and targets set as part of NBSAPs, and thus those of the GBF. NBFPs should therefore cover a few essential topics and provide actionable pathways forwards for financing biodiversity. The following key elements should be covered¹⁸:

1

Biodiversity Finance Policy and Institutional Review (PIR)

Current policy and institutional frameworks that affect how biodiversity is financed – including financial resources and other incentives, direct financial flows, as well as those that are harmful to biodiversity and nature (indirectly), across all ministries and sectors.

2

Biodiversity Expenditure Review (BER)

Assessing current financial expenditures (public and private) that benefit biodiversity – estimating how much is currently spent on biodiversity.

3

Financial Needs Assessment (FNA)

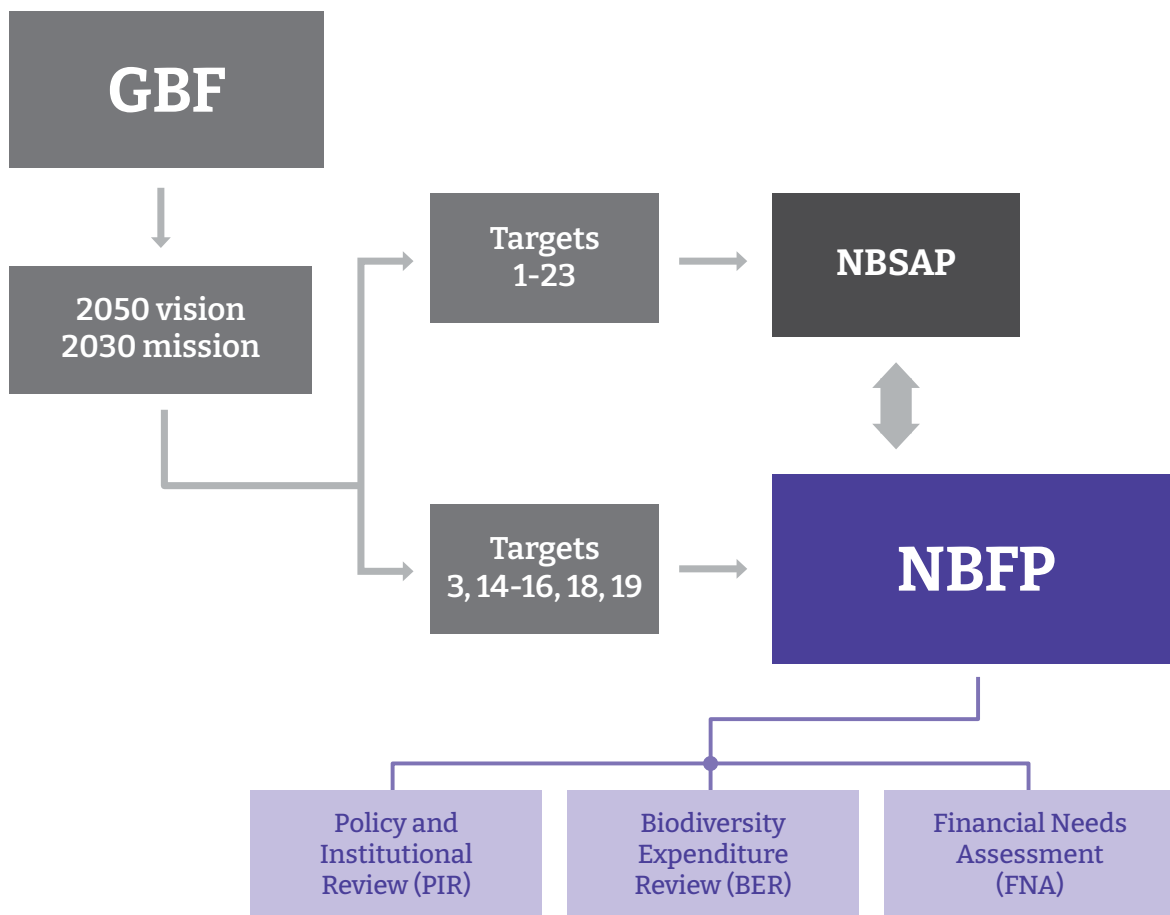
Identification of the national biodiversity funding need – the quantified amount of financial resources that would be required to deliver national biodiversity targets and plans.

>

Finally, the NBFP development

Combining findings from the PIR, BER and FNA, the National Biodiversity Finance Plan integrates these in a strategic plan that sets out how and through which financing mechanisms and innovative solutions the biodiversity targets and plans will be delivered and how the biodiversity funding gap will be closed.

¹⁸ BIOFIN (N.d.). [The BIOFIN Approach](#). UNDP.



→ Figure 1: NBFPs support NBSAPs to implement the GBF

All in all, NBFPs should ultimately help countries to close the gap in finance for biodiversity at the national level through realigning and increasing financial resources available for implementing and achieving the goals of NBSAPs and, by extension, the GBF (see **Figure 1**).

Reading Guide

Based on a literature review and the insights of experts and policy officers (collected through IDFB sessions, interviews and a survey), this paper presents recommendations for Parties on their journey to develop NBFPs. Chapter 2 delves into guidelines and the BIOFIN approach for developing an NBFP. Chapter 3 breaks down lessons that can be learned from Integrated Landscape Finance approaches and other countries' experiences in developing NBFPs. This chapter also presents a number of actionable recommendations - based on

these different lessons and experiences – to support Parties in undertaking the NBFP development process and for ensuring these NBFPs are strong, actionable, and capable of helping us to achieve the goals and targets of the GBF. The lessons learned can be applicable for any country working on the development of an NBFP, but we believe the lessons are especially valuable for high-income countries - as they can learn a lot from the vast experiences of BIOFIN, and the countries that went through the BIOFIN approach.

1. Introduction



2. Developing an NBFP - Guidelines and best practices



3. Lessons learned and recommendations from experiences with NBFP development



Developing an NBFP - Guidelines and best practices

→ Chapter 2

As set out in Target 19, Parties to the CBD should facilitate the increase of domestic resources for biodiversity through preparing and implementing a National Biodiversity Finance Plan (NBFP), or via a similar instrument. These NBFPs should clearly identify the national needs for biodiversity (to implement their NBSAP and to fill the domestic biodiversity finance gap) and prioritise financial mechanisms and sources for mobilising finance for biodiversity.

Key Guidelines for NBFP Development

Although there is no set framework for developing NBFPs, there are a set of guidelines on what NBFPs should contain.¹⁹ This includes:

- A summary of all relevant recommendations and outcomes from previous assessments,
- A list of prioritised financial mechanisms for increasing domestic finance for biodiversity, and
- An elaboration of the business case for each of these prioritised financial mechanisms.

Identified financial mechanisms should, according to the CBD, be those that have the highest potential for leveraging finance, are most feasible in the domestic context, provide long-term and sustainable



¹⁹ CBD (2024a). [T19 \(National Biodiversity Finance Plan\): How to Use GEF Funding](#)

funding for biodiversity, and create the highest potential positive impacts for biodiversity. As CBD Decision 15/7 on Resource Mobilisation stipulates, countries should look to increase domestic resource mobilisation from all sources²⁰:

- Significantly increase domestic public biodiversity-related expenditures;
- Use as appropriate international finance in order to leverage public and private domestic biodiversity finance;
- Design and implement or scale positive incentive measures, in line with other relevant international obligations;
- Significantly increase domestic private biodiversity-related expenditures, both direct and indirect;
- Develop and apply biodiversity finance solutions or similar instruments for biodiversity financing, including by applying and/or scaling the use of innovative financial tools such as blended finance or green/blue bonds;
- Enhance the role of collective actions, including by indigenous peoples and local communities, Mother Earth centric actions and non-market-based approaches.

More than a focus on just public finance, CBD guidance advises that NBFPS should also highlight means to engage and leverage private finance and outline (green / nature positive) policies for reducing the impact of finance that negatively impacts biodiversity (e.g. subsidies and incentives). Central to the development of NBFPS is engagement of a wide variety of stakeholders – including representatives from civil society and the private and public sectors. This is to ensure that identified solutions are feasible, the plan can be realistically implemented, and that they are well grounded in the needs and wants of relevant stakeholders. NBFPS should be validated, submitted to the CBD, implemented, and updated over time.

International Best Standards for the NBFP Process – the BIOFIN approach

Whilst the CBD does not mandate or lay out a specific approach for developing and implementing an NBFP, the United Nations Development Programme's (UNDP) Biodiversity Finance Initiative (**BIOFIN**) has developed an integrated and comprehensive approach to assist countries in developing NBFPS.²¹ Since 2013, BIOFIN has provided support – financial, technical, and capacity building – to over 40 countries to develop and implement NBFPS. BIOFIN will expand its work further in the coming years, having received

funding from the GEF and UNDP to assist 91 countries in developing their NBFPS.²² Whilst the majority of countries that BIOFIN has assisted thus far have been developing countries, the BIOFIN approach is a useful and tested tool that has been applied to countries across Asia, Africa, Europe, Latin America and the Caribbean, and the Pacific. A number of high-income countries including Ireland and Sweden have applied the BIOFIN methodology, without assistance from BIOFIN itself, to undertake their own NBFP processes.

²⁰ CBD (2022) [Decision adopted by the conference of the parties to the convention on biological diversity: 15/7 Resource Mobilization](#). ²¹ CBD (2022c) [Resource mobilization: Draft decision submitted by the President \(CBD/COP/15/L.29\)](#). ²² GEF (2023) [Innovative Finance for Nature and People: Opportunities and Challenges for Biodiversity-Positive Carbon Credits and Nature Certificates](#)

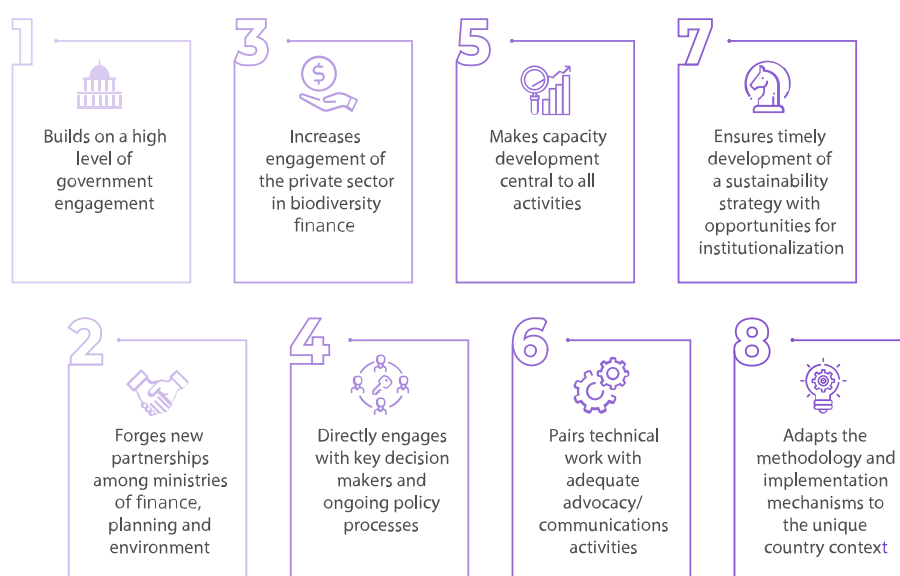
The BIOFIN approach provides a set of best practices and guidelines for the NBFP process, that low-, medium- and high-income countries can leverage to create strong NBFPs. Their methodology has been tested and improved based on lessons learned from previous applications of the methodology. [The 2018 BIOFIN Workbook](#) provides step-by-step guidance for implementing the approach, improving

upon the original 2014 and 2016 Workbooks (a 2024 version of this workbook is forthcoming). Whilst countries can adapt the methodology as they see fit, the BIOFIN methodology provides a strong starting point for countries on their roadmaps for developing and implementing NBFPs. Below, the key elements of the NBFP process and the BIOFIN methodology are broken down.

Steps of the BIOFIN Process

The BIOFIN process is built upon 8 key pillars that guide countries through developing their NBFPs (Figure 2). These pillars highlight the need for engagement of stakeholders (cross-government, private sector, civil society), capacity building (technical and financial), and identification of key needs and implementation mechanisms to ensure institutionalisation and uptake of the NBFP.

As part of the BIOFIN methodology, four total outputs are created based on a number of key processes: three assessments (the Policy and Institutional Review - PIR; the Biodiversity Expenditure Review - BER; and the Financial Needs Assessment - FNA) and one plan (Biodiversity Finance Plan - BFP). Undertaking each of the steps in the BIOFIN methodology will enable and strengthen countries' NBFPs, as the PIR, BER and FNA are all important building blocks for the final finance plan (Figure 3).



→ Figure 2: The eight pillars of the BIOFIN approach to NBFPs ²³

²³ BIOFIN (2018). [The BIOFIN Workbook](#)



The Biodiversity Finance Policy and Institutional Review (PIR)

This first step is an analysis of the institutional and policy frameworks of a country that affect how biodiversity is financed. During this review, the key drivers of biodiversity loss and negative impacts on biodiversity are identified (via root cause analysis), as are the key actors and policies that impact biodiversity and are affected by its loss. In addition, this review will shed light on the existing mechanisms that influence finance for biodiversity. It considers the national budgeting process, biodiversity-related revenues and both supportive as well as harmful subsidies. Drivers of change in biodiversity identified in the PIR should be used to inform the targets and objectives of a country's NBSAP. Policies identified during the PIR that facilitate positive impacts on nature can be mainstreamed and amplified by integrating them into the NBSAP development process, while policies and financial flows that negatively impact biodiversity can be phased out or realigned to enhance biodiversity.

The Biodiversity Expenditure Review (BER)

This step focuses on estimating the amount of finance at the national level that goes towards biodiversity by looking at both budgeted and actual expenditures on nature positive actions. Besides the public sector, it considers expenditures by a wide range of actors, including the private sector, donors, and civil society actors. This includes finance for biodiversity positive projects and actions (such as conservation funds). It also distinguishes between primary and secondary biodiversity expenditures. Assessing all biodiversity-related expenditures from across all sectors is the intended goal of this stage – and the long-term aim of conducting such a review. It may, however, be difficult for countries to achieve such a comprehensive review in the short-term. Methods and assessment frameworks will need to be developed to help map and assess expenditures that impact biodiversity in order to create a first means to capture some of this information. Special attention is needed to also capture private financial flows and expenditures. Over time, these methods and approaches can be fine-tuned and expanded to ensure more accurate capturing of financial resources impacting biodiversity. An important step within the BER is the review of the current state of biodiversity finance, which aims to create a comprehensive background context of the biodiversity finance landscape in the country. BERs look at expenditures across all government ministries and agencies, at all levels, rather than focusing only on direct biodiversity-related expenditures by ministries for the environment or nature. The BER can thus also be used to identify mechanisms and actions that may already be aligned with the goals of NBSAPs and that can help to mainstream biodiversity.

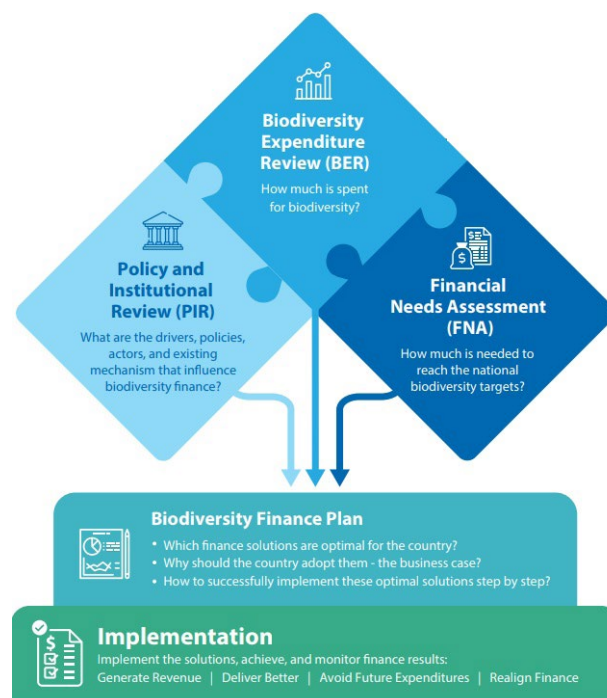


The Financial Needs Assessment (FNA)

The FNA is used to ‘cost’ an NBSAP and inform the NBFP. It estimates the financial resources needed to implement and achieve the goals of an NBSAP in relation to the actual current expenditure on biodiversity. Generating cost estimates for NBSAP targets and actions can help with this stage of the development of an NBFP.

The Biodiversity Finance Plan (BFP)

Developed following the undertaking of the PIR, BER, and FNA, the BFP is a key process (and, eventually, end document) that enables the implementation of the NBSAP and acts as part of a country’s roadmap towards achieving national targets and those of the GBF. The BFP outlines what finance solutions are accessible and feasible for the context of a country and its respective NBSAP goals and targets. The solutions identified in the BFP are intended to directly fund activities identified within the NBSAP.



→ Figure 3: Essential elements for the development of a BFP and successful implementation.²⁴

Developing a Biodiversity Finance Plan ((N)BFP)

The BIOFIN approach for the development of the (N)BFP is an integrated process that provides a standardised way to collect and analyse key biodiversity-related data and findings to use as a springboard for creating strong and feasible NBFPs.

The BFP builds upon the PIR, BER and FNA to create an integrated action plan that lays out a strategy for engaging action and catalysing finance from both the public and private sectors. It defines roles and responsibilities for different actors and stakeholders, highlights key financing mechanisms for financing the NBSAP and reducing the national biodiversity finance gap, and identifies key policy, regulation, and legislation in need of reform

to create the right enabling environment for achieving nature goals. The final NBFP should:

- 1 Define the prioritisation criteria at the national level, with input from stakeholders, and provide a prioritisation of (innovative) financing mechanisms that can be adopted and scaled.**
- 2 Set out an approach for addressing financial needs and applying identified solutions.**
- 3 Provide technical information on solutions including the business case for each, expected financial results, and how the solutions can be operationalised.**

²⁴ BIOFIN (2018). [The BIOFIN Workbook](#)

4 Identify policies, mechanisms, finance that contribute to harmful economic activities and biodiversity loss. Furthermore, policy options to reduce, redirect, or eliminate (i.e. realign current expenditures) harmful incentives must be identified and implemented.



An NBFP should expand on the prioritised finance solutions and build the business case for them in the national context, enabling countries to move on to the ‘implementation’ stage swiftly. It effectively serves as a resource mobilisation plan, guiding countries on what financial mechanisms and resources are available

and what the challenges and opportunities associated with these mechanisms are. The BIOFIN methodology for developing an (N)BFP follows a 7-step process that can guide countries through the key actions for developing (N)BFPs (Table 2).

STEP	DESCRIPTION
1. Preparation	Scoping the work, including identification of responsible parties and key stakeholders, data and documentation gathering.
2. Gather baseline information and establish the context	Based on the findings of PIR, BER and FNA, the vision of the NBFP should be defined and the state of domestic biodiversity finance, the institutional and policy context, and financial needs serve as an entry point to identifying potential finance solutions.
3. Create comprehensive list of potential finance solutions	Finance instruments and solutions should be identified and described to inform step 4.
4. Screen and prioritize the finance solutions	Solutions should be screened in a detailed manner, and a short list of solutions should be prioritised based on evidence and stakeholder and expert input. Solutions should be scored according to 1) potential impact on biodiversity; 2) potential financial outcomes; and 3) likelihood of success. A more detailed breakdown of key screening criteria can be found in the BIOFIN Workbook. ²⁵
5. Develop technical proposals for priority solutions	Assess the feasibility of each prioritised finance solution – each solution should be assessed according to expected financial results, timelines, scale, key stakeholders to engage, risks and opportunities, and clear roles and responsibilities for implementing each solution. ²⁶
6. Formulate a case for investment	Includes defining the rationale and making a strong case for decision-makers to adopt and implement the solution.
7. Write and validate the Biodiversity Finance Plan	The Plan should be developed as a formal policy document and submitted to the CBD, after allowing stakeholders to provide feedback and validate the document.

→ Table 2: Overview of the 7-step Biodiversity Finance Plan process.²⁷

²⁵ BIOFIN (2018). [The BIOFIN Workbook](#). ²⁶ Developing detailed assessments of each financial solution may be complex and unfeasible when first developing an NBFP – these documents should thus be considered living documents whereby countries continue to update them over time with more detailed feasibility information and analysis is available. ²⁷ Adapted from: BIOFIN (2018). [The BIOFIN Workbook](#)

Lessons learned and recommendations from experiences with NBFP development

→ Chapter 3



This chapter delves into some key lessons from countries' applications of the BIOFIN approach and from insights from IDFB participants. The lessons learned derive from a review of recent publications and literature, from a survey among IDFB participants and from interviews. The learnings and recommendations are broken down first into general learnings to be applied over the entire NBFP development process, and to each of the steps of the BIOFIN process. These lessons can be applied by countries currently undertaking the development of their NBFPs and by those that are (or will in the future be) updating and refining their NBFPs.

Important considerations for ensuring finance policy alignment and mainstreaming throughout the NBFP process

1 Recommendation 1: Change the rules of the game to push forward private sector action on nature loss.

To accelerate and encourage further action from the private sector, governments must create a policy and regulatory mixture that sets a conducive environment for change. The right policy mix can significantly reduce the required public funding and increase the available private funding for nature. Predictable long-term public policy will unlock the potential of the financial sector to fund the sustainability transition. Once regulation is applied to an entire sector and a level playing field that centres nature is established, the business cases for nature will emerge. Ambitious NBFPs that leverage higher levels of private finance will be more effective than NBFPs relying predominantly on public finance.

Recommendation 1a: Parties should evaluate and transform harmful incentives and policies across the whole of government and develop effective screening mechanisms.

Governments will have to adapt policies and incentives across sectors, ministries, and from the national to local level to remove harmful mechanisms from across the entire governmental spectrum. Reducing harmful incentives from only obvious areas such as pesticide subsidies will leave in place other

harmful mechanisms that still have the power to undermine positive policy incentives. Going forwards, governments need to develop appropriate screening mechanisms to conduct thorough assessments of potential harmful impacts of subsidies that are being designed or due to be adopted.

Recommendation 1b: Governments need to create incentives for activities that positively impact nature, phase out and ban practices that harm nature, and set requirements for the private sector to undertake certain actions.

Removing harmful incentives will not be enough – to create nature positive outcomes, incentives and policies need to be introduced that create positive impacts for nature. At the same time, transitional policies that phase out harmful activities will have to eventually be retired. Outlining requirements for the private sector will also be essential (e.g., mandating additional restoration measures as part of permit requirements, requiring disclosure of biodiversity/nature transition plans as part of disclosure frameworks such as the CSRD).

2

Recommendation 2: Mainstreaming nature across all of government to ensure financial policy prioritises nature.

Often, ministries of finance and agriculture have more political sway on national agendas and are allocated far higher (financial) resources than ministries of nature and the environment. This creates an imbalance of power when it comes to the nature agenda; this imbalance must be addressed. Actions and strategies undertaken by ministries of nature and the environment may create positive outcomes for biodiversity, however there is a risk that these will be outweighed by potential negative impacts associated with actions and strategies of ministries of finance/development.

Recommendation 2a: Take a more systematic approach to developing financial plans and strategies to ensure nature and biodiversity are a priority across all ministries, and that all recognise the urgent need for action and integrate this into their agendas.

This entails that all ministries not only explore and implement conservation and restoration actions, but that they also look at tackling impact drivers across different sectors and ministries (e.g. agriculture and energy) and scales (e.g. local, regional, national). This will require that different ministries that are not nature-focused (including ministries of finance/economy, development, infrastructure, etc.) take up nature conservation and restoration as a key issue and that this is reflected in their respective ministerial plans, strategies, and priorities. The Biodiversity Expenditure Review (BER) can serve as a useful entry point for mainstreaming and for the involvement of other ministries.

Recommendation 3: Approach NBSAPs and NBFPs as complementary processes and align them with other national priorities and strategies.

The level of ambition of NBSAPs and NBFPs is a vital determinant of whether these processes will contribute to the achievement of the goals and targets of the GBF. Parties should be cautious not to get stuck in the paradigm of Do No Harm thinking, as this will ultimately not put us on the path to nature positive. Furthermore, Parties should not undertake NBSAP and NBFP processes in isolation of one another. Ensuring sufficient overlap and feedback between those responsible for these processes is important to creating NBFPs that are feasible, appropriate for realising the goals and targets of NBSAPs, and capable of mobilising the necessary amount of finance for nature.

Recommendation 3a: Take a wide scope when developing NBSAPs and conducting the PIR and BER assessments.

Nature-related policy will not be the only suite of tools and mechanisms that can drive action on nature. Non-nature-related policies - whether it be financial, disclosure, or overarching - also affect biodiversity and need to be assessed in the PIR.

Recommendation 3b: Adequate data needs to be systematically collected, and where possible, made available on public and private finance that impacts biodiversity at the national level.

Information must be made available on biodiversity resources, strong indicators for measuring baselines and progress, and for analysing ecosystem health as this is an essential input for the PIR, BER, and FNA²⁸. To do this, data must first be collected and stored in a systematic way, where it is possible to collect such data. Countries that have already published NBFPs have learned important lessons regarding data availability that should be considered by others when beginning this process. For example, in India's NBFP from 2019, a lack of available data, resources, and capacity hindered the prioritisation of finance solutions. As there were gaps in quantification of NBSAP targets and in the FNA, prioritisation of finance solutions was reserved for a future edition of its BFP.

Recommendation 3c: Increase the specificity of actions, targets, and goals of NBSAPs.

Creating more granular targets and goals make it easier for NBFP developers to identify funding needs for specific actions, and thus to identify mechanisms capable of mobilising the right amount of finance.

Recommendation 3d: Provide costed estimates of programmes and actions within NBSAPs.

These estimates can function as a starting point for NBFPs when both identifying finance solutions and estimating the potential cost of NBSAP implementation. NBSAPs should provide a framework of indicative budgets linked to quantified targets – NBFPs should then expand upon and improve on these details.²⁹

²⁸ The majority of survey respondents highlighted challenges with data availability for these processes and lack of technical and financial capacities for undertaking them. ²⁹ Wolfs Company & Ecoagriculture Partners (2023). Lessons Learned from Integrated Landscape Finance to Advance the Global Biodiversity Framework.

Step 1 of NBF development: Preparation

4

Recommendation 4: Develop and retain key capacities and knowledge.

Any type of integrated planning approach is inherently complex and difficult to implement. NBFs are no different; they will require an understanding of complex information that is hard to get a full picture of. NBFs will need adequate financial, technical, human and knowledge capacities to be implemented successfully.

Recommendation 4a: NBFs should outline a plan for how to develop and retain the necessary capacities and technical knowledge needed for implementation.³⁰

Often staff do not have adequate time for learning about and collaborating with ministries on NBF development. Furthermore, as these processes need to have long time horizons, goals, and strategies in mind, and government priorities and staff change at a faster rate than progress on biodiversity goals will be achieved, capacity issues will continue to permeate these processes. To develop and maintain capacity and knowledge, NBFs should not be managed as a one-off project, but considered to be an ongoing task coordinated and executed by a permanent secretariat, with a team of staff available that have the necessary skills and knowledge.³¹

Recommendation 4b: Ensure training, capacity building, and technical expertise are developed within and across agencies and ministries responsible for NBFs and NBSAPs.

Building technical knowledge and expertise on biodiversity and biodiversity finance across ministries and levels is important. New tools, guidance frameworks and documents, and knowledge exchange forums will need to be created and maintained to build the capacities and expertise of different ministries and staff.

Recommendation 4c: Recruit experts and facilitate inter- ministry knowledge sharing and retention and enhance collaboration.

Responsible policy officers rotate, which risks capacity and knowledge departing with them. Governments need to ensure that training and expertise is maintained within departments, and that ministries learn to collaborate well amongst each other to accelerate mainstreaming of biodiversity across government and society.

Recommendation 4d: Clearly define roles and ownership of the NBF process.

Identifying within the NBF itself who will be responsible for which actions (e.g., monitoring, managing, and reporting of actions / targets) at the national level, as well as for the different elements of the NBF, will be essential for successful implementation.

³⁰ UNDP & National Environment Management Authority (Uganda) (2019). [National Biodiversity Finance Plan](#) ³¹ BIOFIN sets out clear steps, and integrates lessons learned from almost 10 years of experience, providing a solid basis from which countries can proceed.

Step 2 of NBFP development: Gather baseline information and establish the context

5

Recommendation 5: Ensure adequate data availability pertaining to public and private financial flows, positive and harmful finance, and baseline data on national biodiversity.

In order to conduct accurate BERs and FNAs and develop adequate NBFPs, data is needed on finance related to nature, both positive and negative. Data and technical capacity availability was identified by four survey respondents as a key challenge facing developers of NBFPs. Many countries still have difficulties in discerning the actual level of private financial flows towards biodiversity. The problem permeates across the public sector too – to successfully close the biodiversity finance gap and achieve the goals of the GBF, harmful public finance will need to be identified before it can be realigned.

Recommendation 5a: Governments should mandate reporting frameworks and the assessment of risks, impacts and dependencies of financial institutions and businesses, whilst reforming how public finance is monitored, too.

Data availability and disclosure and reporting on nature-related impacts, dependencies, risks, and opportunities will need to be improved and supported via policy, regulation, and legislation. Parties must exchange lessons with one another to develop comprehensive frameworks for assessing - especially private - financial flows related to nature.³² They also need to reform how other public flows are tracked and reported – including Official Development Assistance (ODA).

6

Recommendation 6: Ensure engagement of all relevant ministries and agencies to set the context for developing the NBFP and identify the most appropriate finance solutions.

Setting the context is also a key element of developing an NBFP – countries should ensure adequate coordination amongst and between ministries to ensure they are taking a wide enough scope when collecting data and assessing the context for NBFP development.

Step 3 of NBFP development: Create a comprehensive list of potential finance solutions

7

Recommendation 7: Engage actors from across the entire system to uncover potential finance solutions – including across different government ministries, the private and public sectors, and stakeholder groups.

Three survey respondents explicitly identified policy coordination and involvement of different ministries and actors as important challenges to developing NBFPs, as was ensuring participation of all stakeholders (including local, provincial, central government, private sector - including business, media and academia). When developing a list of potential finance solutions, countries should take a wide enough scope to uncover the true range of potential solutions for financing nature. This ensures that opportunities identified can go beyond just creating biodiversity outcomes – ways to generate other socio-economic values can also be a focus of messaging surrounding NBFPs to secure further support.³³ Georgia's experience with

³² One survey respondent noted that "private finances for biodiversity remain highly uncertain and a challenge", whilst another reiterated that gathering data from the private sector is extremely difficult.

the BIOFIN process highlighted the need to involve all possible stakeholders when developing a BFP to ensure that the financial solutions identified can be integrated within other national processes.³⁴

Recommendation 7a: Leverage existing resources from BIOFIN and engage with representatives of other countries that have already undertaken the NBFP development process to explore and identify additional finance solutions.

There are many existing resources that are already available for countries to use as inspiration and to learn from when it comes to identifying potential finance solutions.

Recommendation 7b: Engage early with private sector actors in both NBSAPs and NBFPs, ensuring they are involved in the design and prioritisation of solutions.

This will help with the identification of business models that are attractive to actors from this sector and generate returns on investment.³⁵ The [BIOFIN Catalogue of Finance Solutions](#) details all financial solutions previously profiled by BIOFIN.

Step 4, 5 and 6 of NBFP development: Prioritizing solutions and developing technical proposals and investment cases

8

Recommendation 8: Prioritise solutions that focus on the reform, reduction, or elimination of environmentally harmful finance and that supports the mobilisation of private finance (Target 18).

Mobilising new finance and leveraging novel financial solutions will only get countries so far if there remain large amounts of harmful finance that fund activities actively harming (or working against) biodiversity goals. This will require substantial inter-governmental and cross-sectoral collaboration between actors.

Recommendation 8a: NBFPs should provide a roadmap of how to implement Target 18.³⁶

Governments must ensure they give adequate consideration to reform of existing harmful financial incentives and prioritise reforming, reducing, and removing them as a pre-requisite to achieving the alignment of financial flows with the goals and targets of the GBF.

Recommendation 8b: NBFPs should lay out how the public sector will mobilise private investment, clearly identifying mechanisms that target increasing and de-risking private investment.

Governments must support private sector investment by structuring financial mechanisms, providing subsidies or incentives that facilitate biodiversity-positive investment from the private sector, and providing finance such as grant funding and guarantees to reduce/share risk.³⁷ Clear messaging will need to be used to outline the business case for the private sector to be involved, clearly outlining how different instruments are marketable and attractive for investors.³⁸

³² One survey respondent noted that "private finances for biodiversity remain highly uncertain and a challenge", whilst another reiterated that gathering data from the private sector is extremely difficult. ³³ Summary of 2nd Finance x Finance discussion from meeting 19/09/2023. ³⁴ UNDP (2010). [The Biodiversity Finance Plan](#). ³⁵ Summary of 2nd Finance x Finance discussion from meeting 19/09/2023. ³⁶ Business for Nature (2023). [Business for Nature's recommendations on how to include the role of business and finance in updated National Biodiversity Strategies and Action Plans \(NBSAPs\)](#). ³⁷ Wolfs Company & Ecoagriculture Partners (2023). Lessons Learned from Integrated Landscape Finance to Advance the Global Biodiversity Framework. ³⁸ Summary of 2nd Finance x Finance discussion from meeting 19/09/2023.

Recommendation 9: Develop robust technical proposals and investment cases for selected financial solutions to understand potential for buy-in, feasibility, and success.

When identifying and prioritising finance solutions, NBFs need to provide clear and persuasive information to encourage uptake from investors and key actors – including stakeholders such as local communities that may play a role in implementing solutions. When selecting the solutions to be part of the NBF, countries will need to develop strong proposals and clear routes for implementing prioritised financing mechanisms.

Recommendation 9a: Finance mechanisms should be sufficiently detailed.

The value, risks and risk mitigation strategies, governance structures, and incentives for adopting these mechanisms need to be clear. The level of detail required will depend on the objective of the finance mechanism and the audience that the mechanism is targeting (e.g., private investors, MDBs). Mechanism proposals will need to clearly lay out the business case to make this instrument attractive to the desired audience for uptake, and have a strong underlying proposal.

Recommendation 9b: Clarify types of investment needed, financial incentives for investments, and underlying business models.

Enhancing understanding of different stakeholders – including and especially of private investors and ministries of finance – can increase the attractiveness of these solutions and the likelihood of uptake.³⁹

Recommendation 10: Apply lessons from landscape thinking approaches to accelerate transformation.

The lack of understanding of the risks and benefits associated with projects, the finance available within a landscape, and the lack of investable project pipelines hinders mobilisation of finance. Applying landscape approaches – that consider the spatial make up and context of a specific area and prioritise applying solutions at a landscape level rather than for a particular project in isolation - can increase coordination of public ministries and enhance collaboration amongst public and private actors. Governments can use NBFs to develop clear insights into projects ready for investment in a landscape, provide clear blueprints of how they can support or accompany private finance to reduce potential risks, and outline the feasibility of projects for creating positive impacts and financial returns.

Recommendation 10a: Governments and investors within a landscape should collaborate on the development of investment strategies and investment pipelines.

This will increase effectiveness and accelerate the implementation of identified solutions. Developing bankable project pipelines of investable activities and actions can also facilitate mobilising finance for biodiversity goals and targets that match the needs of a landscape, as they provide investors with clear pathways for investing in projects that are already aligned with the goals of the landscape. Creating portfolios of projects ready for investment, towards which resources can be mobilised, is key for increasing future resource mobilisation.⁴⁰

³⁹ Summary of 1st Finance x Finance meeting on 27/06/2023. ⁴⁰ Summary of 2nd Finance x Finance discussion from meeting 19/09/2023.

Recommendation 10b: Identify existing successful finance solutions and then scale and replicate these solutions.

This approach can be more feasible and lead to faster adoption of mechanisms than trying to develop completely new and untested solutions.⁴¹

Recommendation 10c: Ensure that identified and prioritised solutions cover all of the main GBF targets, especially those related to finance.

It is essential to cross-check whether the suite of solutions identified achieve the key goals and targets of the GBF in its entirety. Targets related to finance should be assessed to ensure that the identified mechanisms are able to close the biodiversity finance gap of the country.

Step 7 of NBFP development: Write and validate the Biodiversity Finance Plan

11

Recommendation 11: Use NBFPs to develop common understandings and leverage existing support of ministries and stakeholders to maximise coordination with existing policy.

The final part of the NBFP process entails the creation and validation of the NBFP itself. At this point in the process, it is key that the end document is one which helps to create common understandings of the finance solutions selected, that the document adequately aligns with the NBSAP, and that it has a place in national policy. Creating common understandings and support for implementing the different solutions within NBFPs is key, as is ensuring adequate alignment with other policies and the NBSAP. A key lesson from applying the BIOFIN approach in the past has been the need to capitalise on existing support and to create coordination across finance and biodiversity stakeholders to accelerate adoption and implementation.⁴² This will ultimately help in developing NBFPs that are accepted by stakeholders and that are suitable for implementation in the national context.

Recommendation 11a: Maximise alignment and integration of NBSAPs and NBFPs with other strategies at the national level to maximise potential for mainstreaming and create a common national language.

One of Malaysia's priority solutions included the institutionalisation of the BIOFIN methodology across sub-national levels and stakeholders to help mainstream biodiversity finance and create a more common language for discussing the topic.⁴³ Governments can maximise the alignment of NBSAPs and NBFPs with, for example, climate and economic development policies, as well as across other government ministries, agencies, and levels. This can accelerate the mainstreaming of biodiversity and creation of a common planning and vision – a more 'whole-of-government' approach to nature. Countries such as Thailand have already linked their NBFPs to other key national agendas and strategies to accelerate mainstreaming and advance uptake.^{44, 45}

⁴¹ Wolfs Company & Ecoagriculture Partners (2023). Lessons Learned from Integrated Landscape Finance to Advance the Global Biodiversity Framework. ⁴² BIOFIN (2018) [The BIOFIN Workbook](#) ⁴³ UNDP (2018). [Biodiversity Finance Plan \(BFP\) for Malaysia](#) ⁴⁴ IISD (2022). [GEF Support to the Development and Implementation of Biodiversity Finance Plans](#). ⁴⁵ NDP (2020). [The Biodiversity Finance Plan](#).

Recommendation 12: Create opportunities for feedback and facilitation of knowledge sharing to increase private sector engagement and uptake.

To maximise uptake of the identified finance solutions and to ensure that the NBFP is responsive to the needs and interests of the actors within the national context, it is important that NBFPs have adequate feedback mechanisms. Furthermore, facilitating the sharing of experiences amongst countries, but also amongst representatives of the public and private financial sectors within a country, will be essential for successfully implementing the NBFP as well as for improving the NBFP over time. Developing technical proposals for funding mechanisms can have high transaction costs – creating an overarching ‘funding catalogue’ could help different countries lower these costs.⁴⁶ Sharing lessons in this catalogue on both opportunities for replication and scaling, but also on challenges and impediments faced in implementing these solutions, could help other countries advance in their BFP development.

Recommendation 12a: Create feedback mechanisms between stakeholders involved in the NBSAP and NBFP processes.

This is to ensure that knowledge and information is shared that can improve and align the two documents. Feedback moments for stakeholders (both from the public and private sectors) should be implemented early in the processes and continue throughout the different stages – stakeholders included should also be diverse (e.g. public, private, NGOs, research institutions, local communities).

Recommendation 12b: Facilitate knowledge sharing exchanges and institutions that enable the sharing of best practices and lessons learned between countries.

Stakeholders from different countries can learn from each other’s experiences, share knowledge and resources for improvement, and help one another to apply lessons learned to their own NBFP development. Such exchanges - such as through the Interface Dialogue Finance & Biodiversity (IDFB) - can also, as one survey respondent emphasised, create opportunities for countries to have a “greater influence and impact beyond national borders”. There are many countries that can share their experiences and approaches to engaging private finance, aligning public and private flows, developing methodologies for the various parts of the NBFP process, and testing finance solutions.

Recommendation 12c: Ensure that workshops, dialogue sessions, or other engagement forums have adequate private sector engagement.

It is important for stakeholders from the public and private sectors to have a space to engage with one another on the topic of biodiversity finance. This can help to facilitate private sector understanding of its role in addressing the biodiversity finance gap and realigning harmful financial flows, which can foster opportunities for collaboration and enhanced engagement from financial institutions and businesses.

⁴⁶ Summary of the 1st Finance x Finance meeting on 27/06/2023.

Recommendation 12d: NBFPs must be developed in an inclusive manner that also involves women, youth, and Indigenous Peoples and local communities.

Similar care as with engaging private sector actors should be taken to ensure that representatives from local communities and civil society at large are also afforded opportunities to engage in, contribute to, and shape the development of NBFPs.⁴⁷

Recommendation 12e: Develop different messaging approaches to generate increased interest and understanding amongst key groups of stakeholders.

Each group of stakeholders will have their own language, and different ways of communicating about the BFP and finance mechanisms will catch the attention of different groups depending on their needs and priorities. This can be undertaken by communications experts as part of the BFP development process. The more stakeholders that can be addressed in different messaging approaches, the larger the potential pool of partnerships and public and private actors invested in the long-term success of the BFP.⁴⁸ For example, Multilateral Development Banks (MDBs) are more likely to find proposals presented as projects or business cases more attractive funding opportunities.⁴⁹

13

Recommendation 13: Develop a clear workplan for realising the implementation of the BFP that is well-designed and ready to be put in place.

The implementation of BFPs is the most important step of this process, thus it is essential that the approach to the implementation of the BFP itself is well thought out and has a clear approach, defined roles and responsibilities of different actors, and plan of how to assess progress.

Recommendation 13a: Implementation of BFPs should begin immediately.

There are some finance solutions that will need to be implemented and scaled over longer periods of time, however where solutions are already ready for implementation and where immediate implementation is essential, implementation should begin immediately and not wait for the BFP development process to be finalised.⁵⁰

⁴⁷ Summary of 2nd Finance x Finance discussion from meeting 19/09/2023. ⁴⁸ Summary of 1st Finance x Finance meeting on 27/06/2023. ⁴⁹ Summary of the 2nd Finance x Finance meeting on 27/06/2023. ⁵⁰ Summary of the 2nd Finance x Finance meeting on 27/06/2023.

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