

Biodiversity Finance Trends 2025

Tracking trends towards financing
the Kunming-Montreal Global
Biodiversity Framework

November 2025





Alexis Huertas Coronado/TNC Photo Contest 2019

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Introduction

This report supports and dives deeper into the data presented in the [2025 Biodiversity Finance Trends Dashboard](#).

2025 represents a pivotal moment for nature. As we face an increasingly volatile world and challenging economic environment it is essential to accelerate the redirection of public and private financial flows towards climate and nature initiatives and shift over to more sustainable economies. Notably, 2025 marks a milestone in the race to bridge the biodiversity finance gap, with the Kunming Montreal Global Biodiversity Framework (KMGBF) target to mobilise US\$20 billion per year of international nature finance to developing countries.

This report provides context for the 2025 Dashboard and the underlying data it presents. Although the Dashboard was published in 2025, it largely reflects financial data up to and from 2023. This is due to the two-year reporting cycle on financial data coming from the OECD. For future iterations of the dashboard, we will continue to assess the sources available and use the most recent highest quality data available and hope to see data improvements. We will continue to monitor how the Dashboard aligns with formal KMGBF monitoring frameworks.

We would like to thank OECD, BIOFIN and UNEP for their support to the 2025 Dashboard. TNC would like to extend special thanks Jessica Bridgman, Hasan Hafeez, and Emma Jones of the United Kingdom Department for Environment, Food and Rural Affairs for their partnership on developing the Biodiversity Finance Dashboard.

Policy Summary

- The 2025 Biodiversity Finance Trends Dashboard demonstrates that **finance for nature continued to increase year on year between 2019 and 2023**. However, unless more action is taken, we will not bridge the US\$700 billion per year biodiversity finance gap needed to meet the Kunming Montreal Global Biodiversity Framework (KMGBF) 2030 Targets.¹
- As we face an increasingly challenging economic and geo-political environment, we must continue to make progress across all sectors to scale up finance from all sources that supports nature and biodiversity and phase out the harmful finance flows.
- **To build trust and accountability we need timely, accurate, and transparent data**, which remains a challenge across many biodiversity finance indicators and sectors. There is a two-year time lag on data for international finance flows, data on private sector finance and subsidy reform is incomplete, and there is still no consensus on reporting methodologies for some Targets (notably Target 19a).
- **2025 marks a crucial deadline for developed countries to deliver US\$20 billion annually in biodiversity-related finance to developing countries**, as set out by KMGBF Target 19a. The latest available data to track this milestone is from 2023. Steady increases from 2019-2023 suggest that we are on track to meet the 2025 target if trends persist, with biodiversity-specific finance reaching US\$16.8 billion in 2023.² However, total development finance is decreasing overall, which could impact the amount of biodiversity finance available. Countries must continue to prioritise and mainstream biodiversity into development finance.
- **Private finance needs to scale to meet global nature goals**. Businesses are making progress on recognising their impacts and joining initiatives such as the TNFD to identify, assess, and report on nature risks and dependences. However, updated OECD data shows private finance mobilised by public development finance stalled in 2023.³ Forthcoming data from UNEP shows that private finance for Nature-based Solutions (NbS) in 2023 was US\$23 billion – noting this contributes to climate, nature, and land degradation outcomes.⁴
- **2025 also marks the KMGBF deadline in Target 18 for countries to identify incentives and subsidies that are harmful to biodiversity**. Formal reporting on identifying incentives and subsidies that are harmful to biodiversity is due by February 2026 in Parties' 7th National Reports to the CBD. As of September 2025, 19 countries have worked with BIOFIN to complete national-level assessments to identify harmful subsidies. 16 countries and 2 regions are currently conducting their own assessments and a further 89 countries are planning to undertake the process in 2025. Progress is being made, but there is a need to accelerate this to meet the 2030 target.
- **Building synergies between climate and biodiversity finance can scale action on these interconnected crises, maximising co-benefits for people, climate and nature**. While around 90% of bilateral biodiversity finance contributes to climate finance goals, only 22% of equivalent climate finance targeted biodiversity goals in 2023, highlighting the importance of further mainstreaming biodiversity outcomes into climate finance.⁵ Countries should take concerted effort to ensure climate finance and action delivers co-benefits for nature wherever possible, including through synergistic National Biodiversity Strategies and Action Plans, Nationally Determined Contributions, and Adaptation Plans.
- **Equitable, inclusive access to biodiversity finance is improving, but more progress is needed** to ensure it reaches local nature stewards and those most in need. New OECD data shows biodiversity development finance for Indigenous Peoples and Local Communities (IP&LCs) reached US\$1.1 billion in 2023.⁶ While there is room for improvement, this new data point is a welcome development.
- The launch of the Cali Fund at CBD Conference of the Parties (COP)16 in February 2025 has been a notable development since the last Biodiversity Finance Trends Dashboard, however just **one contribution has been made to the Cali Fund**. Large private sector entities benefiting from the use of digital sequence information on genetic resources, should share a proportion of their profit by contributing it to the Cali Fund for the protection of nature.
- **Data on domestic resource mobilisation remains sparse and inconsistent**. The development of National Biodiversity Strategies and Action Plans should be prioritised, and their coordination and alignment with National Determined Contributions and National Adaptation Plans should be prioritised.

¹ CBD Secretariat, *Kunming Montreal Global Biodiversity Framework: 2030 Targets*, <https://www.cbd.int/gbf/targets>.

² OECD (2025)

³ OECD (2025)

⁴ UNEP, *State of Finance for Nature 2023* (forthcoming, 2025)

⁵ OECD (2025)

⁶ OECD (2025)



TARGET 15

Businesses assess, disclose, and reduce biodiversity-related risks and negative impacts

- **620 organisations from over 50 countries or areas, representing US\$20 trillion in Assets Under Management (AUM), have committed to report in line with the recommendations of the Taskforce on Nature-related Financial Disclosures, an increase from 420 organisations and US\$15.9 trillion in AUM in the 2024 Dashboard.**

Context

Target 15 of the KMGBF aims to reduce businesses' negative impacts on biodiversity. It calls on countries to implement legal, administrative and policy measures to encourage private companies to assess and disclose on their risks, dependencies, and impacts on biodiversity. This enables businesses to better understand their relationship with biodiversity to take informed action to address negative impacts and better account for nature within business processes.⁷

To date, 117 countries have submitted at least one national target to the UN CBD related to Target 15, with 72 of these showing high relevance as of September 2025.⁸

To track progress against implementation of this target, the 2025 Biodiversity Finance Trends Dashboard focuses on the number of organisations committing to report in line with the with the recommendations of the Taskforce on Nature-related Financial Disclosures (TNFD). The TNFD is a global, market-led, and science-based initiative that aims to support the realignment of financial flows towards nature positive outcomes. It enables businesses and financial institutions to assess, report, and act on their nature dependencies, impacts, risks, and opportunities. The TNFD's framework is the most widely recognised framework for nature-related risk management and disclosures, although others are available and companies may adopt multiple approaches.

Globally, 620 companies, collectively representing US\$20 trillion in AUM, have publicly committed to getting started with nature-related reporting aligned with the TNFD recommendations⁹ - an increase from the 420 adopters set out in last year's Dashboard. Of these 620 TNFD adopters, 19% are based in emerging economies. Moreover, 19% of the 620 adopters are based in emerging economies.

After identifying and disclosing risks and dependencies, businesses can set measurable, science-based nature targets, through initiatives such as the Science-Based Targets Network (SBTN). To date, three organisations have publicly adopted targets for nature through the SBTN: Kering, Holcim, and GSK.¹⁰



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⁹ Taskforce on Nature-related Financial Disclosures (TNFD), *TNFD 2025 Status Report*, (2025), <https://tnfd.global/tnfd-2025-status-report/>

¹⁰ Science-based Targets Network (SBTN), *SBTN announces first companies publicly adopting science-based targets for nature*, (2024)

⁷ CBD, *Target 15*, <https://www.cbd.int/gbf/targets/15>

⁸ CBD, *Target 15*, <https://www.cbd.int/gbf/targets/15>

Insight

Over half of global GDP, around US\$58 trillion, is moderately or highly dependent on nature,¹¹ with ecosystem services valued at approximately US\$150 trillion annually.¹² Yet the private sector contributes 75% of nature-damaging capital flows and only 18% of nature-positive investment.¹³

This imbalance poses a systemic risk to the global economy, supply chains, and individual organisations, increasing the likelihood and impacts of ecological shocks while degrading essential resources for productivity, including water, soil and other ecosystem services.¹⁴

To mitigate these risks, businesses must acknowledge and assess their double materiality – both their dependence on nature and their impacts on nature to avoid and mitigate impacts, reduce risks, and invest in long-term ecological and business sustainability.¹⁵ The KMGBF recognises the important role governments have in creating the enabling environment for businesses to take action, and encourages them to reflect progress in their 7th National Report to the CBD.

Some governments are already changing regulatory requirements to integrate biodiversity or adopt tax incentives for biodiversity-friendly business practices. For instance, the European Union's Sustainability Reporting Standards under the Corporate Sustainability and Reporting Directive is aligned with TNFD, as is Article 29 of France's 2019 Energy and Climate Law. The UK is considering integration of TNFD into regulatory frameworks, Switzerland and Canada have endorsed the Framework and signalled alignment, and there is broad support from the G7 and G20 (TNFD, 2025).¹⁶

Other tools that can help advance progress towards Target 15 include Nature Positive Pathways (NPPs), NBSAPs, and Nationally Determined Contributions (NDCs). Business for Nature has also produced guidance for developing nature strategies to drive investments into NbS.¹⁷



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¹¹ PwC, *Managing nature risks: From understanding to action*, (2023)

¹² BCG, *The Biodiversity Crisis is a Business Crisis*, (2021)

¹³ Carter, H., Miles, N., Hawkins, I. et al. *Increase the regulation of biodiversity effects from private equity markets*. *Nat Ecol Evol* 9, 1535–1536 (2025)

¹⁴ Ranger, N., et al., *The Green Scorpion: The Macro-Criticality of Nature for Finance*. NGFS Occasional Paper (2023); TNFD, *Evidence review on the financial effects on nature-related risks*, (2025); Dasgupta, P., *The Economics of Biodiversity: The Dasgupta Review*, (2021)

¹⁵ A. Schrapffer, J. A. Riano Sanchez & J. Bres, *Double Materiality of Biodiversity-related Risks: From Direct to Supply Chain Portfolio Assessment* (2024)

¹⁶ Greenplaces, *Taskforce on Nature-Related Financial Disclosures*, <https://greenplaces.com/regulation/taskforce-on-nature-related-financial-disclosures-tnfd/>

¹⁷ Business for Nature, *High Level Business Actions on Nature*, <https://www.businessfornature.org/high-level-business-actions-on-nature>

PROGRESS IN ACTION France’s Article 29 and Entreprises et Biodiversité initiatives

France’s Energy and Climate Law (LEC) Decree 29 mandates financial institutions – including banks, insurers, and asset managers – to disclose both climate and biodiversity risks. It introduces the principles of ‘double materiality’ which considers not only how environmental and social issues effect a company’s financial performance, but also how the company’s activities impact the environment and society. The decree requires firms to report how their activities depend on and impact biodiversity, and to outline strategies for reducing those impacts. This aligns with the EU Sustainable Finance Disclosure Regulation, which also introduces the concept of double materiality.

Implementation of Decree 29 began in 2022, with financial institutions required to disclose how they identify, prioritise and manage climate and biodiversity risks. From 2023, disclosures expanded to include indicators such as the proportion of outstanding finance (e.g. loans or investments) that is aligned with

the EU Taxonomy for sustainable activities. Decree 29 disclosure reporting is closely aligned with the TNFD, which organisations may use to meet the Decree’s requirements.

Complementing Decree 29, the Roquelaure “Entreprises et biodiversité” initiative launched in 2024, mobilises over 250 companies across eight sectors to take action for nature. The initiative supports businesses in identifying dependencies and pressures on biodiversity, and in designing mitigation strategies. Through sector specific working groups, the initiative produced over 150 proposals of best practices, collective actions, and policy recommendations to reduce biodiversity impacts.

Together, these efforts create a robust framework for corporate biodiversity accountability, helping France to meet its KMGBF obligations, and foster a nature-positive economy.



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Taking Action

There has been a positive shift in the private sector in considering nature-related dependencies, impacts, risks, and opportunities. To drive meaningful change, we must now move beyond reporting, commitments and target setting towards measurable actions, accurate reporting, and nature transition planning.

Policymakers

- Reflect progress towards strengthening transparency and reporting of nature-related risks, dependencies and impacts in upcoming National Reports to the UN CBD.
- Encourage greater uptake of TNFD and similar disclosure and reporting frameworks within their jurisdictions.
- Consider developing sector-linked Nature Positive Pathways (NPPs) to guide private investment, ensuring alignment with Climate Transition Plans, NBSAPs, NAPs, NDCs and National Development Plans (GFI and WWF, 2025).¹⁸
- Ministries of Finance should guide central banks and regulators to manage macroeconomic risks linked to nature loss.

Businesses

- Take action to assess, report, and act on nature-related risks, dependencies, and impacts and set science-based targets - using available frameworks such as the [TNFD](#) and [SBTN](#), and [Business for Nature’s](#) guidance for developing nature strategies and drive investments into nature-based solutions.

Central banks and financial supervisors

- Consider mandating integration of nature-risks into financial institutions’ risk assessments and management processes, and to create science-based targets and transition plans.



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¹⁸ GFI and WWF, *Business Investment in Nature: Supporting UK Economic Resilience and Growth*, (2025) <https://hive.greenfinanceinstitute.com/gfihive/nature-positive-transition-pathways-for-the-uk/>



TARGET 18

Reduce harmful incentives by at least \$500 billion per year, and scale up positive incentives for biodiversity

- **102 countries** have biodiversity-positive incentives in place.
- **19 countries** have worked with BIOFIN to complete national-level assessments on harmful subsidies.
- **16 countries** and **2 regions** are currently conducting assessments.

Context

Under the KMGBF, countries are required to identify incentives and subsidies that are harmful for biodiversity by the end of 2025, substantially and progressively reduce or reform them by at least \$500 billion per year by 2030 and scale up positive incentives. As of September 2025, 110 countries have at least one national target for Target 18.¹⁹ Biodiversity-positive incentives include economic instruments that promote the conservation, restoration and sustainable use of biodiversity. These include taxes, fees, environmental subsidies, tradable permit schemes, payments for ecosystem services, and biodiversity offsets.²⁰ In 2025, 102 countries have at least one biodiversity-positive incentive in place, an increase of only one since last year (see Technical Annex). Among OECD countries, biodiversity-positive taxes are already raising over US\$10.6 billion annually.²¹

Currently, there is no comprehensive dataset on which countries have completed national level assessments on harmful subsidies. Formal reporting on identifying incentives and subsidies that are harmful to biodiversity is due by February 2026 in Parties' 7th National Reports to the CBD.

As of September 2025, 19 countries have worked with BIOFIN to complete national-level assessments to identify harmful subsidies, up from 12 in 2024. 16 countries and 2 regions are currently conducting their own assessments and a further 89 countries are planning to undertake the process in 2025 – these are critical first steps towards meeting the KMGBF's Target 18. A detailed breakdown is available in the Technical Annex.

Insight

Mobilising additional finance for nature is essential, but it will not be enough to close the US\$700 billion biodiversity finance gap. Governments allocated approximately five to six times more resources per year via incentives that are harmful to biodiversity than on activities that restore or conserve nature.²² Among 54 major agricultural economies, only 0.6% of budgetary support for farmers targets environmental outcomes.²³ Recent analysis estimates the total spent on harmful subsidies to nature, excluding fossil fuel subsidies, has continued to grow since the KMGBF came into effect, reaching US\$840 billion a year.²⁴

To make the transition from harmful to positive incentives, governments must lead with a vision for economic transformation that supports a broad set of sustainable development goals: repurposing environmentally harmful subsidies will benefit biodiversity but can have broader benefits including poverty reduction, climate-resilience, and improved economic opportunities.²⁵ Among OECD countries, biodiversity-positive taxes raise over US\$10.6bn annually, with room to grow.²⁶ The 102 countries and territories which have implemented biodiversity-positive incentives can be found within the Technical Annex.

Various methodologies exist for governments to conduct national assessments, including UNDP BIOFIN's Step by Step Guidebook, which walks policymakers through identifying and repurposing potentially harmful subsidies within National Biodiversity Finance Plans.

PROGRESS IN ACTION

Brazil's PNCPD / Caminho Verde

In April 2024, Brazil's Ministry of Agriculture and Livestock (MAPA) presented the National Programme for the Conversion of Degraded Pastures into Sustainable Agricultural and Forestry Production Systems (PNCPD), now referred to as *Caminho Verde* (Green Way). The programme aims to convert up to 40 million hectares of degraded pasture lands into sustainable agricultural and forestry systems over ten years, promoting sustainable agriculture expansion, and disincentivising deforestation.

Brazil is a major agricultural producer supporting global food security. The country faces the challenge of increasing food production without compromising critical ecosystems. With approximately 63% of Brazil's agricultural area used as pastureland, two-thirds of which are degraded (equivalent to 100 million hectares), restoring these landscapes is critical to meeting increasing demand without further deforestation (Faria de Oliveira, 2024; MAPBIOMAS, 2024).

Caminho Verde incentivises agricultural producers to maintain native habitat practices via accessible subsidised credit lines. Farmers committed to sustainable farming techniques, including expansion onto already degraded pasturelands of cattle farming, silvopastoral practices, and agroforestry systems benefit from access to a form of lower interest rates. This credit reduces farmers reliance on deforested native ecosystems as a cheaper agricultural expansion method.

This programme provides a promising example of designing subsidies in alignment with national biodiversity and climate goals whilst also strengthening rural livelihoods.

¹⁹ CBD, Target 18, <https://www.cbd.int/gbf/targets/18>

²⁰ OECD, *Scaling Up Biodiversity-Positive Incentives: Delivering on Target 18 of the Global Biodiversity Framework*, OECD Publishing, Paris, (2025)

²¹ OECD, *Scaling Up Biodiversity-Positive Incentives*, (2025)

²² OECD, *A comprehensive overview of global biodiversity finance*, OECD Environment Policy Papers, No. 47, (2020)

²³ OECD, *Scaling Up Biodiversity-Positive Incentives*, (2025)

²⁴ Paulson Institute, *Financing Nature: The Unabated Biodiversity Finance Crisis, Interim report*, (2025)

²⁵ BIOFIN, *The Nature of Subsidies* (2024), [biofin.org/sites/default/files/content/knowledge_products/The Nature of Subsidies %28Web%29.pdf](https://biofin.org/sites/default/files/content/knowledge_products/The%20Nature%20of%20Subsidies.pdf)

²⁶ OECD, *Scaling Up Biodiversity-Positive Incentives* (2025)

Taking Action

Polymakers

- To support the achievement of Target 18 of the KMGBF, it is crucial for governments to take coordinated steps to reduce harmful incentives and scale up biodiversity-positive ones. Guidance has been developed by [BIOFIN](#) and [Business for Nature](#).
- Governments should make meaningful progress to meet the 2025 deadline to identify environmentally harmful subsidies and report progress in their 7th National Reports due in 2026 ahead of UN CBD COP17. This should include conducting a national assessment to identify and assess the types and scale of subsidies that are potentially harmful to biodiversity.

Businesses and financial institutions

- Engage in public-private dialogues on subsidy reform and signal market expectation that reform is desirable to manage nature-related economic and fiscal risks.
- Support governments in implementing subsidy reform through assessing and disclosing the type of subsidies they receive and dependence on them; committing to reform processes; and transforming practices by championing subsidy reform.²⁷



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²⁷ Business for Nature, *Recommendations to governments: How to implement Target 18 of the Global Biodiversity Framework*, (2023) https://static1.squarespace.com/static/5d777de8109c315fd22f3a/t/65563c59a2520b6e477e04eb/1700150370131/Guidance+on+target+18_V6.pdf



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TARGET 19

Mobilise \$200 billion per year for biodiversity from all sources

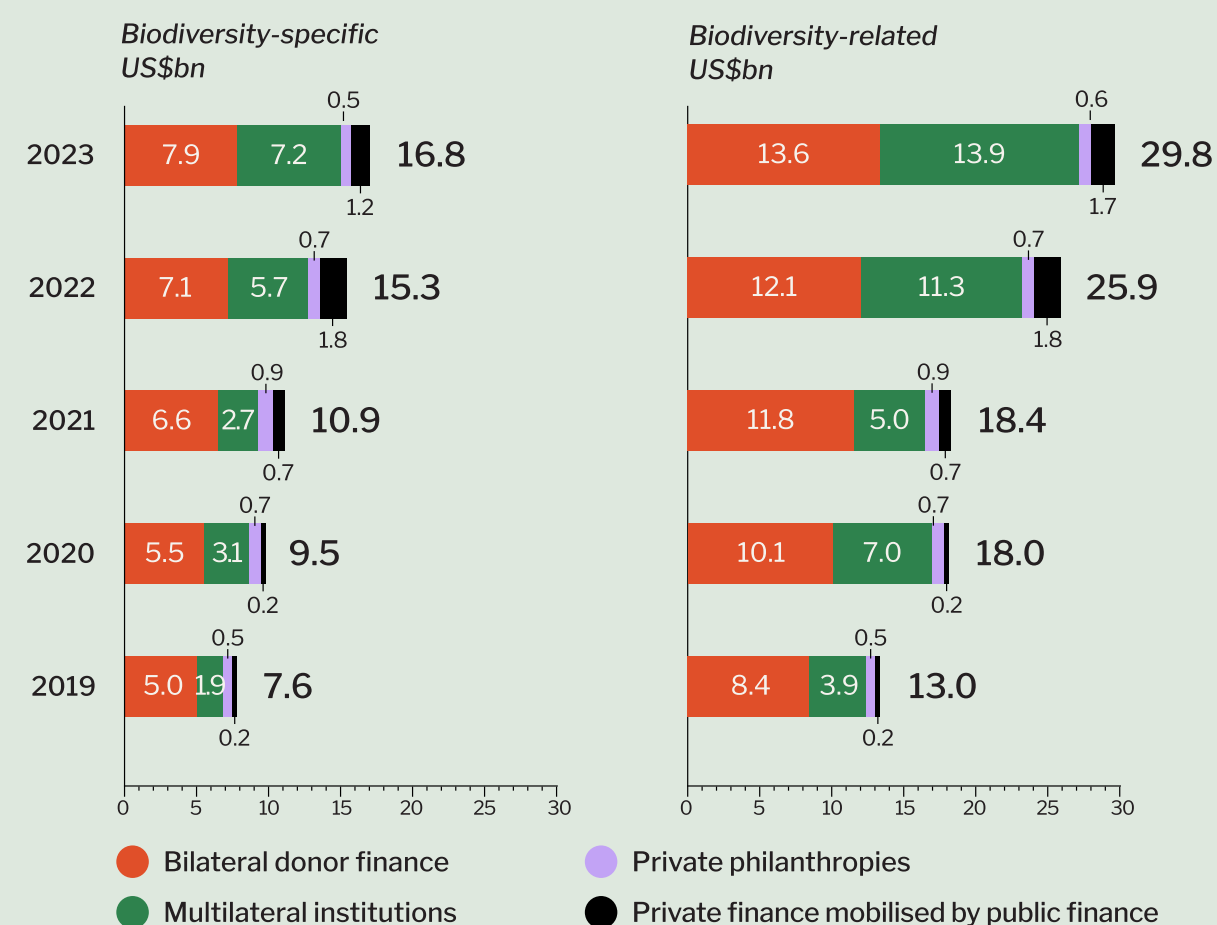
TARGET 19a

Increasing total biodiversity related international financial resources from developed countries to developing countries, to at least US\$ 20 billion per year by 2025, increasing to US\$ 30 billion per year by 2030

Under the KMGBF, Parties committed to scaling up biodiversity finance to developing countries. Target 19a aims to mobilise at least US\$20 billion annually by 2025 and US\$30 billion annually by 2030 from developed countries, including official development assistance (ODA), and voluntary contributions from other countries.

Unlike previous versions of the Dashboard, which disaggregated financial flows, the 2025 edition aggregates biodiversity-related international financial flows from bilateral, multilateral, philanthropic, and private finance mobilised by development finance, to estimate progress toward Target 19a.²⁸

Figure 1. Financial flows from developed to developing countries



Source: OECD (2025)

²⁸ Bilateral flows counted as part of Target 19a are flows from DAC members and 'Developed Countries' as defined by the CBD. These flows exclude non-DAC and South-South bilateral contributions.



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Based on the latest OECD data, in 2023 biodiversity-specific flows reached US\$16.8 billion, while biodiversity-related flows totalled US\$29.8 billion (see Box 1 below for an explanation of these two definitions). Since 2019, there has been a steady increase in international biodiversity finance flows to developing countries. If this trend continues, both biodiversity-related and biodiversity-specific flows could reach \$20 billion by 2025 – with current reporting processes, this will become

clear in 2027. However, total development finance is forecasted to decrease over the next 5 years and there is a risk that the increases in international biodiversity finance may not continue.²⁹

A full breakdown of the financial flows from bilateral, multilateral, private philanthropy and private finance mobilised by development finance between 2015-2023 is presented on the next page.

BOX 1 | What are 'biodiversity-related' and 'biodiversity-specific' finance flows?

The Biodiversity Finance Trends Dashboard presents two methods used by the OECD Development Assistance Committee to account for the level of international financial flows that support biodiversity.

Biodiversity-related finance is a broad estimate of finance flows for nature (sometimes known as "full-range"). It counts all funding for projects that principally focus on biodiversity, plus all funding for projects which have other primary objectives (e.g. climate) but which also benefit biodiversity.

Biodiversity-specific finance is a more focused estimate (sometimes known as "mid-range"). This method also counts all funding for projects principally focused on biodiversity but only counts 40% of the funding which has other primary objectives (e.g. climate) but which also benefit biodiversity. This reflects the fact that potentially only part of those projects benefits biodiversity. The 40% coefficient is applied by the OECD on data outflows; however, when reporting to the CBD, donor countries continue to use a variety of coefficients.

A more detailed explanation can be found in the Technical Annex.

²⁹ OECD, *Cuts in official development assistance: OECD projections for 2025 and the near term*, OECD Policy Briefs, No. 26, OECD Publishing, Paris, (2025)



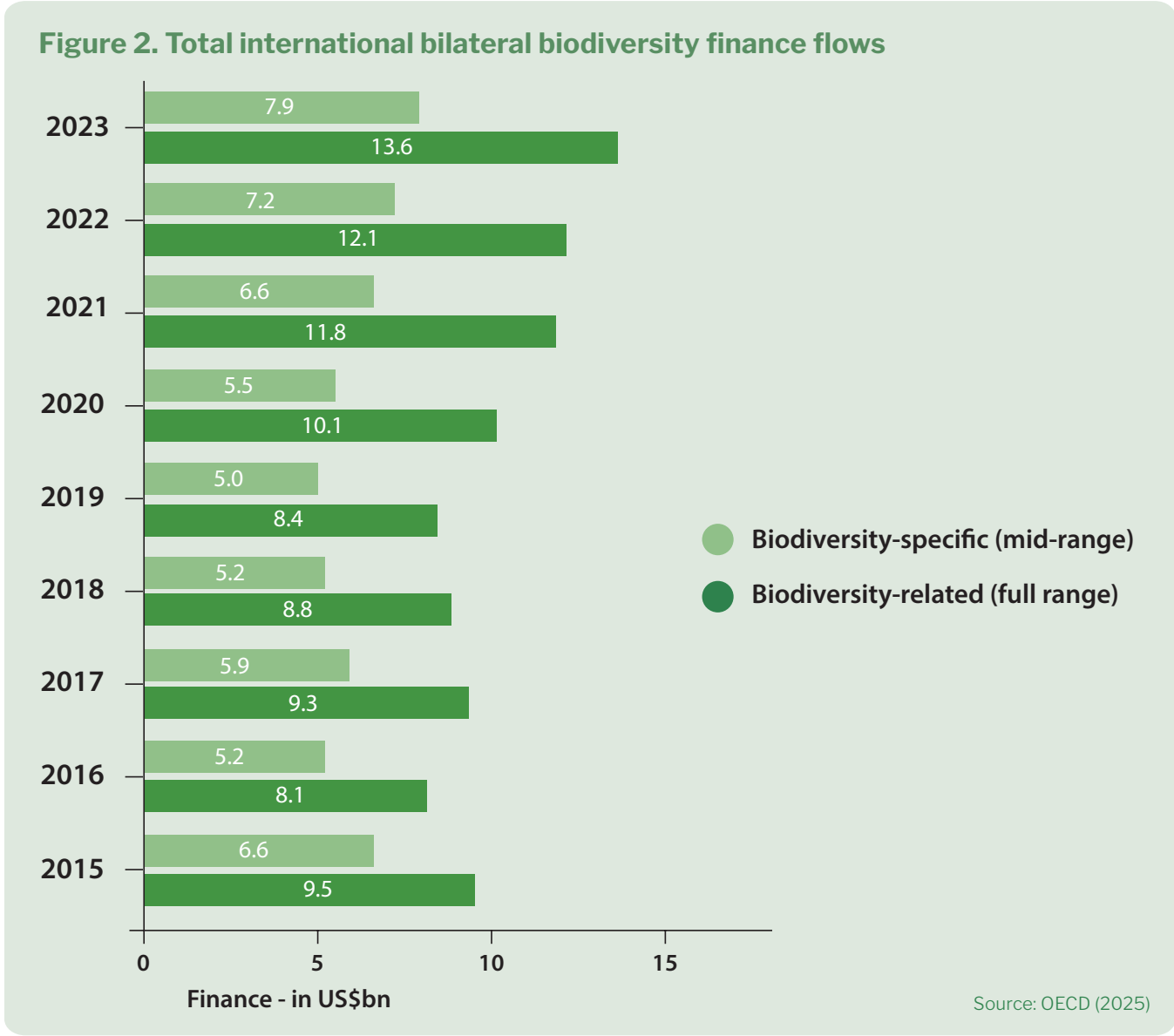
International Financial Resources for Biodiversity/Target 19a

Context

The latest available OECD data demonstrates a steady growth trend in international bilateral flows for biodiversity since 2019 – finance from a developing country donor directly to a developing country partner. Donors' biodiversity-related bilateral development finance flows have increased from US\$9.5 billion in 2015 to US\$13.6 billion in 2023. Since 2022, this is an increase of US\$1.5 billion.³⁰ Biodiversity-specific bilateral development financial flows have increased

from US\$6.6 billion in 2015 to US\$7.9 billion in 2023. They have increased by US\$0.8 billion since 2022.³¹

It is important to note that the data presented in Figure 2 differs from the 'bilateral flows' component used to estimate progress towards Target 19a. The data in Figure 2 represents total international bilateral flows, consisting of all bilateral contributions from both OECD DAC members and non-DAC members. This currently makes only a small difference of around 0.1% to the total figures.



³⁰ OECD (2025)

³¹ OECD (2025)

Insight

Bilateral international finance has long been one of the largest sources of funding for biodiversity, however, in 2023 bilateral finance for biodiversity was overtaken for the first time by multilateral finance.³² Since 2015, DAC members have provided the majority of international public biodiversity finance, accounting for 67% of total public flows on average over 2015-2023.³³

However, total development budgets (beyond just biodiversity) are being reduced across donor countries, with the OECD projecting a fall of between 9% and 17% in 2025, which follows a 9% decrease in 2024.³⁴ This could impact the level of international public finance flowing towards biodiversity and the likelihood of meeting the 2025 interim target of US\$20 billion a year and the 2030 US\$30 billion a year goal under Target 19a.



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³² OECD (2025)

³³ Non-DAC members began reporting to the OECD in 2017 and have gained importance since then, making up an additional 0.1% of biodiversity finance flows.

³⁴ OECD, *Cuts in official development assistance: OECD projections for 2025 and the near term*, OECD Policy Briefs, No. 26, (2025)



Multilateral Financial Flows

Context

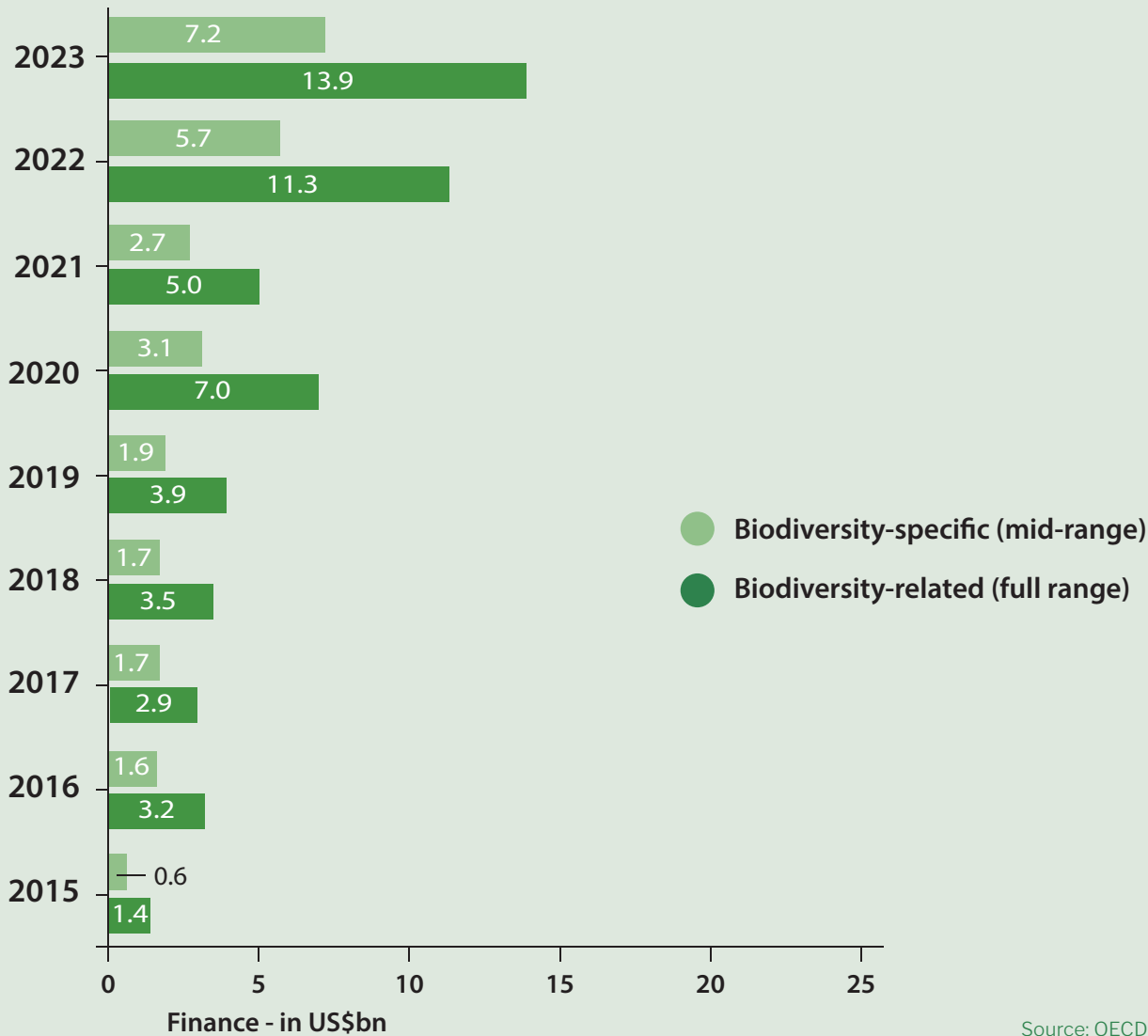
The latest available data shows that multilateral finance for biodiversity reached its highest volume to date in 2023 in both the biodiversity-related and biodiversity-specific accounting scenarios.

Multilateral flows include finance generated by Multilateral Development Banks (MDBs) and other multilateral institutions such as the Global Environment Facility,

Adaptation Fund, International Fund for Agricultural Development, United Nations Environment Programme etc.

According to the OECD, multilateral biodiversity-related development financial flows have increased from US\$1.4 billion in 2015 to US\$13.9 billion in 2023.³⁵ This is an increase of US\$2.6 billion since 2022. Multilateral biodiversity-specific development financial flows have also increased from US\$0.6 billion in 2015 to US\$7.2 billion in 2023.³⁶ This is an increase of US\$1.5 billion since 2022.

Figure 3. Total biodiversity finance flows from multilateral providers



³⁵ OECD (2025)

³⁶ OECD (2025)

Between 2015 and 2023, biodiversity development finance accounted for an average of 3% of total multilateral development flows per year. In 2023, this reached a peak of 7%.³⁷



Insight

The increase in the proportion of multilateral development finance that supports biodiversity suggest that progress is being made to mainstream nature in MDBs' policies, investments and operations. This change is in line with initiatives such as the MDB *Joint Statement on Nature, People and Planet* from UNFCCC COP26, in which MDBs committed to further mainstream nature into policies, analysis, assessments, advice, investments and operations.³⁸

The CBD COP16 Resource Mobilisation Strategy recognises the role of MDBs in mobilising the US\$200 billion required to deliver the KMGBF Targets. The strategy calls on them to further mainstream biodiversity into their methodologies, principles, and investments, and to simplify access to funding, especially for IP&LCs.³⁹

Three of nine MDBs - Asian Development Bank, EBRD, and EIB - have introduced some form of nature finance target as part of their climate finance target.⁴⁰ One MDB,

Inter-American Development Bank, has set a nature specific finance target. Over 2015-23, MDBs accounted for 74% of total multilateral biodiversity-related development finance.⁴¹

Alongside MDBs, other multilateral funds play an important role in mobilising finance for biodiversity. The Global Environment Facility (GEF) is the financial mechanism for six international conventions including the CBD and is the world's largest multilateral fund dedicated to environmental protection. It will channel around US\$3.5 billion towards biodiversity between 2022 and 2026, supporting countries to protect biodiversity and implement the KMGBF.⁴²

MDBs are developing a joint taxonomy using the Common Principles for Tracking Nature-Positive Finance as part of their efforts to track their own nature finance, which currently differ from the OECD methodologies used in the Dashboard.⁴³ For example, the World Bank has developed its own Nature Finance Tracking Methodology and reported an active biodiversity portfolio of US\$3.7billion in financial year 2023.⁴⁴ In addition, the [Task Force on Credit Enhancement for Sustainability-linked Sovereign Financing](#), convened by the Sustainable Sovereign Debt Hub, Climate Champions and TNC, brings together multiple MDBs and DFIs to identify innovative ways they can scale nature and climate finance for developing countries.

These are positive steps, as it is important that methodologies align across institutions to enable meaningful comparison of figures and to track collective progress. Continued collaboration among MDBs and alignment with broader frameworks will be key to driving consistent and effective action.

MDBs provide nearly two thirds of all development finance globally.⁴⁵ Ensuring that nature is mainstreamed in their portfolios, generating the many co-benefits that Nature-based Solutions can deliver, is essential to meeting the goals of the KMGBF and closing the biodiversity finance gap.

³⁷ OECD (2025)

³⁸ Multilateral Development Banks, *COP26 MDB Joint Statement on Nature*, (2021)

³⁹ CBD Secretariat, *Resource Mobilization* (CBD/COP/16/L.34/Rev.2, 2025)

⁴⁰ Neunuebel et al., *Multilateral Development Banks: Nature and Biodiversity Mainstreaming* (forthcoming, 2025) World Resources Institute.

⁴¹ Neunuebel et al., *Multilateral Development Banks: Nature and Biodiversity Mainstreaming* (forthcoming, 2025) World Resources Institute.

⁴² The GEF, *Biodiversity, What We Do*, <https://www.thegef.org/what-we-do/topics/biodiversity>

⁴³ Multilateral Development Banks, *MDB Common Principles for tracking nature-positive finance*, (2023)

⁴⁴ The World Bank, *Biodiversity*, (2025) <https://www.worldbank.org/en/topic/biodiversity#3>

⁴⁵ OECD, *Multilateral Development Finance 2024*, (2024) https://www.oecd.org/en/publications/multilateral-development-finance-2024_8f1e2b9b-en.html

PROGRESS IN ACTION Advancing Nature Finance Tracking: Inter-American Development Bank's (IDB) Process Development Journey initiatives

The Inter-American Development Bank (IDB) has played a central role in advancing nature finance tracking across the Multilateral Development Bank (MDB) system. As co-chair of the MDB Nature Working Group (alongside the European Investment Bank) until May 2024, the IDB supported the development of the Common Principles for Tracking Nature-Positive Finance, launched in 2023. These principles provide a harmonized framework to identify and measure nature-related investments across MDB portfolios and support alignment with the Kunming-Montreal Global Biodiversity Framework.

In parallel, the IDB developed its own internal methodology for tracking green finance and, in 2024, piloted the Common Principles to assess nature finance across its operations. The pilot revealed IDB invested US\$1.3 billion in nature finance in 2023 and over US\$1.6 billion in 2024.

As Head of the MDB Heads Working Group, the IDB also contributed to the Viewpoint Note: Working as a System for Impact and Scale, which includes commitments to strengthen nature finance tracking. One of its key deliverables under development is the Nature Finance Taxonomy (NFTx), building on the Common Principles and expected to launch at COP30.



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Private Philanthropy

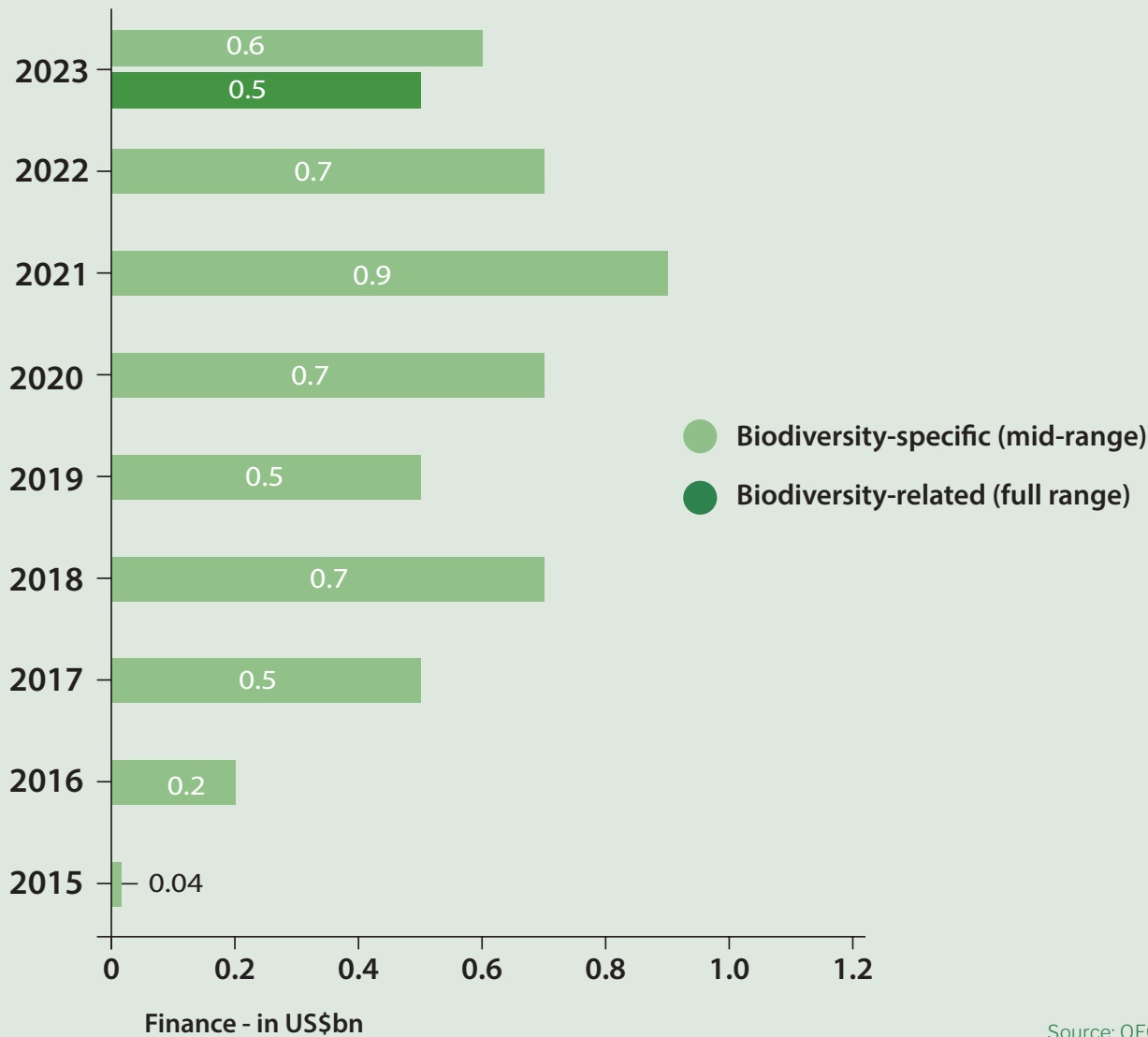
Context

International biodiversity-related philanthropy has increased overall from US\$0.04 billion in 2015 to US\$0.6 billion in 2023 but has decreased from a peak of US\$0.7 billion in 2022.⁴⁶ The data for 2023 is the first year in which the OECD has split the data into biodiversity-related and biodiversity-specific private philanthropic finance flows.

Further analysis is required to understand what caused this year-on-year decline between 2022 and 2023.

Not all philanthropic flows are captured in this data, the OECD database only captures data from 47 foundations, with a strong focus on US-based philanthropy. This figure therefore likely represents an underestimation of total international philanthropic flows towards biodiversity.⁴⁷

Figure 4. International private philanthropic finance flows for biodiversity



Source: OECD (2025)

⁴⁶ OECD (2025)

⁴⁷ OECD (2025)

Insight

Philanthropy represents the smallest proportion of financial flows within scope of Target 19. It can, however, play an important role in supporting countries to deliver on their NBSAPs and national priorities for nature-inclusive development by helping kickstart early funding for projects for biodiversity that are too underdeveloped to attract private finance.

Out of the financing sources captured under Target 19, philanthropic finance has the largest proportion of funding specifically focused on biodiversity as opposed to targeting biodiversity as a co-benefit of other projects. 70% of philanthropic support in 2023 classified biodiversity as a primary objective, much higher than the 52% from multilateral and bilateral sources.⁴⁸

When strategically focused, philanthropy can play a catalytic role in attracting large-scale, long-term finance for nature. Initiatives such as Enduring Earth’s Project Finance for Permanence, catalytic finance mechanisms, or the development of country platforms such as those in Brazil and Indonesia, offer channels for philanthropic funding to achieve impact at scale through collaborative approaches.



⁴⁸ OECD (2025)

Project Finance for Permanence (PFP) offers a means to mobilise philanthropic capital through public funding. The PFP model secures long-term, sustainable finance for large-scale conservation projects through a coalition of partners who commit capital upfront and lock-in long-term policy protections. Commitments from Governments leverage funding from private and philanthropic donors through public-private-philanthropic partnerships. In the case of the [Eternal Mongolia PFP](#), the Government of Mongolia committed \$127m for long-term conservation is leveraged by \$71m from philanthropic and public donors with the aim to safeguard 14.4m hectares of intact grasslands, forests, deserts, wetlands and rivers.



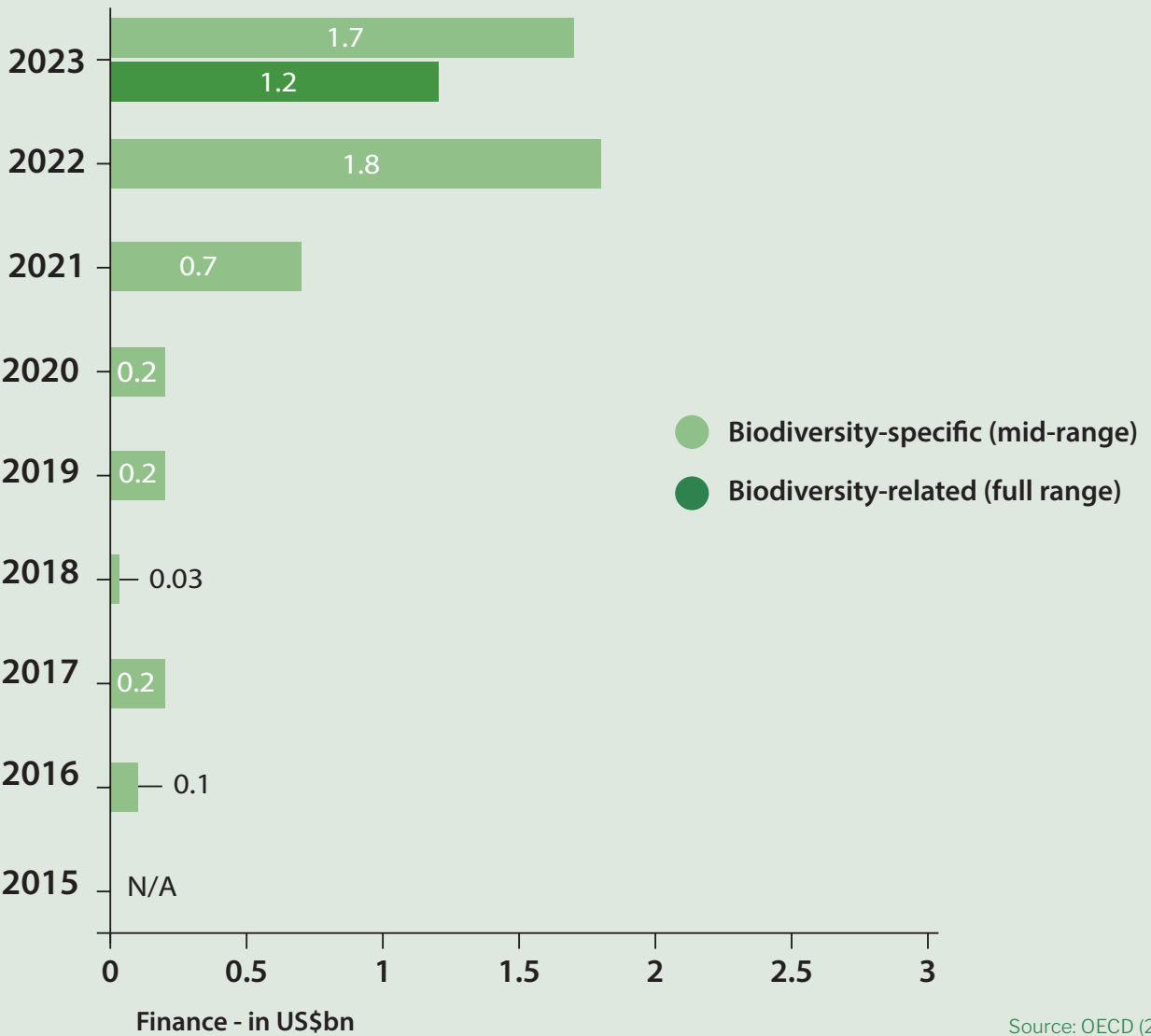
Private Finance Mobilised by Public Development Finance

Context

Private finance mobilised by public development finance refers to private sector investment that is catalysed, enabled, or leveraged using public financial instruments or support mechanisms. Public development finance in

this case includes funding from governments, MDBs, or public institutions in the form of grants, concessional loans, guarantees, equity investments, and technical assistance. Private finance refers to capital from private entities such as corporations, institutional investors, philanthropic foundations, or impact investors.

Figure 5. Private finance flows for biodiversity mobilised by development finance



Source: OECD (2025)

Common mechanisms used to catalyse, enable or leverage private finance include blended finance structures, risk-sharing instruments such as guarantees or insurance, and co-investment platforms.

Private sector finance for biodiversity mobilised by public development finance has increased from US\$0.1 billion in 2016 to US\$1.7 billion in 2023.⁴⁹ 2023 saw a decrease of US\$0.1 billion from 2022. The 2023 data marks the first time that the OECD has applied the biodiversity-related and biodiversity-specific markers to this data set.

Biodiversity has not yet attracted anywhere near the level of private finance investment as climate has done. Private finance for biodiversity reflects just 1.4% of total private finance mobilised by development finance between 2017 and 2023. In contrast, private finance mobilised for climate averaged US\$17.9 billion over the same period, representing 36.2% of total private finance mobilised by development finance.⁵⁰

Insight

While this data is looking at just private finance mobilised by development finance, public finance more broadly can play a key role in de-risking and catalysing private finance for biodiversity. For instance, public finance can be used as concessional or first-loss capital in blended finance structures, making biodiversity projects more attractive to private investors by improving risk-return profiles.⁵¹ Such blended finance mechanisms have been widely applied to climate finance, including for nature-based solutions that also support biodiversity: initiatives such as Innovative Finance for the Amazon, Chaco and Cerrado (IFACC), and the proposed Tropical Forest Forever Facility (TFFF) both take the approach of utilising public and philanthropic finance within the capital stack to de-risk and attract private capital.

It will become increasingly important for donor countries to consider how their investments are best targeted to mobilise private finance to scale up the long-term positive impact for biodiversity as development budgets become more constrained. Partnering with private finance sources offers public finance opportunities to make their investments go further and achieve greater impact; for private entities, it offers new opportunities to invest in nature, either for commercial returns or to de-risk supply chains and operations from dependencies and impacts on biodiversity.

Taking Action

Parties to the CBD

- Align on what qualifies as international biodiversity finance under Target 19a to enable consistent tracking, comparability and accountability.
- Biodiversity development aid should continue to be mainstreamed across climate and development finance portfolios to support the mobilisation of nature finance and the delivery of KMGBF priorities of partner countries.
- International public biodiversity finance flows should focus on leveraging private finance and delivering the highest impact.

Philanthropic donors should use their philanthropic investments to advance the goals of the KMGBF and national priorities identified in NBSAPs.

Multilateral Development Banks should accelerate delivery of the COP26 Joint Nature Statement by further mainstreaming nature into policies, investments and operations, including by mobilising quality and accessible nature finance from all sources, aligning portfolios with the KMGBF and strengthening approaches to addressing nature-related risks, impacts and dependencies.

Businesses and financial institutions should work with governments to identify funding opportunities and co-design blended finance mechanisms to scale up funding for nature.



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PROGRESS IN ACTION SolNatura+

SolNatura+ is a pioneering impact investment fund that blends non-repayable capital – such as government grants or philanthropic donations, with repayable resources like debt or private investment. This blended finance model enables guarantees, concessional lending and patient equity to unlock capital for nature-based projects often excluded due to size, risk or maturity.

By reducing capital costs and extending repayment terms, SolNatura+ aligns financing with the longer timelines and cash flow cycles of impact-oriented projects. First-loss guarantee mechanisms lower the perceived risk for financial institutions and private investors, making previously unviable transactions possible. Returns from non-repayable capital fully reinvested, creating a continuous impact cycle.

SolNatura+ brings together diverse range of stakeholders including funders, originators, financial intermediaries, and more technical partners such as NGOs, academic institutions and impact investment networks – forming a cross-sector platform for sustainable development. Its flexible architecture supports initiatives of all sizes, financing large-scale projects directly, and channelling capital indirectly through special purpose vehicles (SPVs) and microfinance institutions reach smaller initiatives in a traceable way.

SPVs are a novel approach to help overcome barriers such as lack of access to capital, debt aversion, and limited technical expertise. This finance approach enables implementation of silvo-pastoral systems that integrate trees and livestock to reduce carbon emissions, restore degraded land, enhance biodiversity, and improve farm productivity.

With an initial deployment of US\$500,000 million (approximately US\$125 million) and a projected fivefold capital rotation over 50 years, SolNatura+ aims to mobilise the equivalent of approximately US\$625 million. SolNatura+ is now expanding its reach with development partners and investors to accelerate capital flows towards sustainable, high-impact solutions. Public de-risking funding was provided by Germany's International Climate Initiative (IKI).

⁴⁹ OECD (2025)

⁵⁰ OECD (2025)

⁵¹ World Bank, Mobilizing Private Finance for Nature (2020) <https://thedocs.worldbank.org/en/doc/916781601304630850-0120022020/original/FinanceforNature28Sepwebversion.pdf>



TARGET 19

Mobilise \$200 billion per year for biodiversity from all sources

Domestic Resource Mobilisation

- **39 countries have completed development of National Biodiversity Finance Plans (NBFP). 130 countries have formally started developing an NBFP.**
- **55 of 196 Parties to the CBD have published their National Biodiversity Strategies and Action Plans in line with the KMGBF.**
- **US\$1.92 billion in funding has been unlocked through refinancing sovereign debt for conservation according to TNC analysis.**
- **16 countries are actively implementing or developing national policy frameworks to support biodiversity markets.**

Context

Domestic resource mobilisation refers to how countries generate financial resources for biodiversity at the national level. While progress is being made, it is challenging to understand the full picture, as progress is piecemeal and there are not yet official totals on reporting domestic resource mobilisation. At CBD COP15, Parties committed to updating their National Biodiversity Strategies and Action Plans (NBSAPs) in line with the KMGBF by COP16 in 2024. NBSAPs translate global biodiversity goals into national actions and measurable outcomes. All countries that are Parties to the CBD are encouraged to complete NBSAPs to identify priority pathways for meeting the KMGBF Targets.

As of October 2025, only 57 of 196 Parties have published updated NBSAPs, up from 23 in 2024. However, 142 countries have submitted at least 1 national target that aligns with Target 19 to the online reporting tool.⁵²

Countries are also encouraged to develop National Biodiversity Finance Plans (NBFP). These strategic documents outline a country's current landscape of nature finance before presenting a series of finance mechanisms to close the country's financing gap to deliver the aims

and ambitions of its NBSAP. NBFPs complement NBSAPs by identifying financing needs, gaps, and solutions, including scaling private regulated nature markets, fiscal tools, blended finance, and debt management. BIOFIN has developed a comprehensive approach available to all countries to develop NBFPs. Although not formally required, 39 countries have completed development of NBFP, an increase from 35 in 2024.

Insight

There are many options governments can adopt to increase domestic resource mobilisation to finance their NBSAPs. BIOFIN has collated a database of over 150 biodiversity finance solutions to support domestic resource mobilization. These include mechanisms such as carbon and nature markets, green taxation, national green bon frameworks, greening procurement processes, payment for ecosystem services models, disaster risk insurance, entrance fees, and more.

Debt conversions for nature and biodiversity markets are just two of the many financial solutions available to countries to scale up domestic resource mobilisation for nature. They are included in the Dashboard to demonstrate innovative advances in domestic resource mobilization.

⁵² CBD, Online Reporting Tool, <https://ort.cbd.int/national-targets/analyzer?globalTargets=GBF-TARGET-19#0.95/-1.5/-39.1>



© Juan Arredondo/TNC

To date, 6 debt conversions for nature have been completed across the globe, unlocking US\$1.92 billion to help countries deliver on their nature and climate commitments, and support local communities.⁵³ These innovative transactions refinance existing debt, the savings from which allow funding to be channelled towards countries' nature and climate priorities and dispersed over time through independent Conservation Trust Funds.

Biodiversity markets are emerging as a complementary tool for domestic resource mobilisation, particularly in the context of project-based financing. These markets aim to generate credits based on measurable conservation outcomes. However, methodologies are still being refined for verification, pricing, and demand assessment. While most biodiversity credit projects are in early stages, national policy frameworks are also being developed in at least 16 countries to support regulated biodiversity markets, with diverse approaches to compensation and contribution (more information can be found in the Technical Annex).

Domestic resource mobilisation should go hand-in-hand with repurposing of harmful subsidies and incentives by governments.

Taking Action

Policymakers

- Parties to the CBD should prioritise completing and submitting updated NBSAPs with clear targets, actions, and monitoring systems, coordinating and aligning these with NDCs, NAPs and other national plans and strategies, including commitments to track and report on domestic resource mobilisation.

- Countries should consider developing NBFPs and integrating them into broader development strategies. BIOFIN has developed guidance and support to create NBFPs.
- Governments should invest in solutions to scale up private finance for nature, including biodiversity markets with strong legal frameworks and blended finance projects to attract private investment, and other innovative finance mechanisms.
- Fiscal reforms are also essential, policies should increase domestic biodiversity spending and discourage harmful activities, especially in key sectors driving biodiversity loss such as agriculture, ensuring finance is delivered equitably and effectively.

Businesses and financial institutions

- Engage in public-private dialogues on subsidy reform and signal market expectation that reform is necessary to manage nature-related economic and fiscal risks.
- Participate early in emerging biodiversity credit markets by engaging in pilot projects and supporting method development that aligns with credible ESG goals.
- Participate in the development of enabling infrastructure of domestic nature markets (e.g. registries, monitoring and verification systems, digital platforms) to improve transparency, reduce transaction costs, and scale investment readiness.
- Adjust portfolios and practices to identify nature-related investment opportunities and strengthen environmental and social safeguards to align with NBSAPs.
- Financial Institutions, Central Banks, and national development banks should be constructive partners in designing ways to deploy capital to the achievement of NBSAPs.

⁵³ TNC, DFC at the Frontlines: Competing Globally, Conserving Strategically, (forthcoming).

PROGRESS IN ACTION Australia Nature Repair Market initiatives

Australia’s **Nature Repair Market**, established under the **Nature Repair Act 2023** and launched in 2025, is a pioneering initiative to incentivise private investment in biodiversity restoration and protection. It creates a nationally regulated voluntary market where individuals, landholders, businesses, and organisations can undertake approved projects which produce biodiversity-positive outcomes and earn **tradeable biodiversity certificates**.

These certificates represent verified nature improvements—such as native vegetation restoration, habitat protection, or ecosystems enhancement—and can be sold, held, or used to demonstrate environmental stewardship. The market complements existing carbon markets, allowing projects to potentially earn both biodiversity and carbon credits, scaling up finance for nature restoration and protection.

Projects must follow approved methods and be assessed using the **Biodiversity Assessment Instrument**, ensuring scientific accuracy. The

first method, issued in March 2025, focuses on replanting native forest and woodland ecosystems. Further methods for enhancing remnant vegetation, permanent protection, native forest restoration and protection, and invasive pest management are expected.

The **Clean Energy Regulator** oversees project registration, monitoring, and certificate issuance, while the **Department of Climate Change, Energy, the Environment and Water (DCCEEW)** manages policy and method development.

Supporting Australia’s commitment to protect 30% of its land and seas by 2030, the Nature Repair market incentivises and empowers First Nations communities, farmers, conservation groups and other stakeholders to take action for biodiversity and be recognised for it. Australia’s Market joins other domestic biodiversity schemes like England’s Biodiversity Net Gain and international initiatives like the EU Nature Credits Roadmap.



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PROGRESS IN ACTION 2 The Bahamas Nature Bonds project

Nature Bonds projects are innovative finance mechanisms that allow countries to refinance portions of their national debt while unlocking long-term funding for conservation and climate goals. These mechanisms also provide tailored scientific, policy and planning support to improve biodiversity and climate outcomes and local communities’ livelihoods.

Nature Bonds programs are expected to mobilise over their lifetime \$1.92 billion for nature and climate. In 2024, the Government of the Bahamas launched a \$300 million Nature Bond project, replacing outstanding commercial debt with a lower-cost loan. The transaction is projected to unlock \$124 million for marine conservation over 15 years, plus an estimated \$8 million in conservation endowment returns, with a target of \$20 million by 2039.

Funding will support climate-smart Marine Protected Area (MPA) management and the National Mangrove Management Plan, covering 6.8 million hectares of ocean – the largest MPA system in the Caribbean.

This was the first sovereign debt transaction to partner with the private sector, co-guaranteed by Builders Vision and the Inter-American Development Bank, with credit insurance from AXA XL. It also pioneered the inclusion of explicit climate mitigation and adaptation goals in its conservation outcomes. The inclusion of parametric insurance for rapid disaster recovery and debt repayment pause option in the event of future pandemics or natural disasters ensures uninterrupted conservation efforts.



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Global Private Financial Flows

- **US\$23.4 billion in private finance flowed to Nature-based Solutions (NbS) for climate, biodiversity, and land degradation in 2023.**
- **1 business has committed to voluntarily contribute to the Cali Fund for their use of Digital Sequence Information. 50% of Cali Fund proceeds will support IP&LCs' self-identified needs.**

Context

The 2025 version of the Biodiversity Finance Trends Dashboard is the first version to feature an indicator on total private financial flows to biodiversity. This reflects growing recognition of the private sector's role in achieving the goals and targets of the KMGBF. However, data on private finance remains very limited. Currently, the Dashboard is only able to track flows directed to NbS through UNEP's State of Nature Finance Report, reflecting the gap in private nature finance reporting. These data limitations highlight the need to improve data coverage on private finance for nature.

UNEP's forthcoming report estimates global private NbS finance flows for climate, biodiversity, and land degradation hit US\$ 23.4 billion in 2023.⁵⁴ Their calculation includes international and domestic finance, and covers sustainability linked with biodiversity, Use of Proceeds, philanthropy, private finance mobilised by development finance, biodiversity and carbon offsets, biodiversity credits, payments for ecosystem services, and certified commodity supply chain. This means there is some overlap with OECD data on private finance mobilised by public development finance and private philanthropy previously presented in the previous section.

Separately, the Cali Fund, a multilateral benefit-sharing mechanism, has been established to ensure that private sector users of Digital Sequence Information (DSI) on genetic resources contribute to the conservation of the biodiversity which provides this information. The fund is hosted by the UN's Multi-Partner Trust Fund (MPTF) Office and was launched in February 2025. As yet, just one organisation has contribute to the Fund.

⁵⁴ UNEP, *State of Finance for Nature 2023* (forthcoming, 2025)

Insight

Mobilising private finance is key to securing the large amounts of biodiversity finance required to achieve Target 19 of the KMGBF. However, the current lack of metrics and reporting frameworks for private finance for biodiversity poses a major challenge. Without more action, there is a real risk that Target 19 will not be achieved by 2030.

Encouraging businesses to identify and disclose their nature risks and dependencies has the potential to accelerate progress towards scaling up international private finance flows. As companies and multinational corporations identify the nature risks and dependencies in global supply chains, they can also identify areas where investments in nature-based solutions and green infrastructure can support resilient, productive supply chains. As biodiversity markets and other domestic resource mobilisation mechanisms are implemented by countries to finance their NBSAPs, private investment opportunities in nature will also increase.

Businesses across many industries, including pharmaceuticals, biotechnology, agriculture, and cosmetics, rely on genetic data taken from nature to develop new products and services, which generates revenue. The establishment and launch of the Cali Fund provides an opportunity for private finance to directly support biodiversity conservation. It is an essential step in operationalising Target 13 of the KMGBF which calls for the fair and equitable sharing of benefits that arise from the use of genetic resources, and digital sequence information on those genetic resources. Alongside supporting Target 13, the Cali Fund is an important example of an innovative scheme within Target 19d of the KMGBF. For businesses, engaging with benefit-sharing can also act as a strategic opportunity to align business practices with global biodiversity goals, and through the Cali Fund, provide finance directly to IP&LCs – the custodians of much of the world's biodiversity.

PROGRESS IN ACTION IFACC

[Innovative Finance for the Amazon, Cerrado and Chaco \(IFACC\)](#) is tackling the financial incentives that drive nature loss and deforestation in critical biomes in Latin America. Launched by The Nature Conservancy, the Tropical Forest Alliance and the United Nations Environment Program, IFACC brings together companies, banks and investors to advance lending and investment models that help agriculture businesses in Brazil, Argentina and Paraguay transition away from destructive practices.

IFACC aims mobilise US\$10 billion in commitments and disbursements by 2030 with the ultimate goal of unlocking US\$30 billion to transition agriculture to more sustainable, climate-friendly, and nature-inclusive methods in the Amazon, Cerrado and Chaco regions.

Since its launch in 2021, IFACC has brought 17 financial products to market, including first loss guarantees, technical assistance grants and a plug-and-play blueprint for catalytic capital that mainstream lenders can adopt. IFACC's products offer more favourable financial conditions than those typically available such as longer tenors, grace periods and reduced interest rates, recognising that farmers often require additional time and costs to shift to sustainable production systems. To date, IFACC has disbursed nearly US\$500 million through its financial tools and provided technical guidance to hundreds of mid-sized producers, helping safeguard rural livelihoods and enable compliance with new trade regulations. IFACC's support so far has helped implement sustainable management practices on 341,434 hectares, prevented the conversion of more than 183,000 hectares and avoided the release of some 25 million metric tons of carbon dioxide.

IFACC is now working with donors, development finance institutions, corporations and banks to [unlock the next wave of financing](#). They also are demonstrating that with the right tools, partnerships and incentives, agricultural finance can be transformed into a force for climate and nature.



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Taking Action

Policymakers

- Provide policy signals to businesses on the importance of assessing and disclosing risks and dependencies and setting science-based targets.
- Promote public-private partnership for investment in nature, catalysing private finance through targeted public funding to de-risk investment. Many instruments are being developed and piloted, such as carbon/nature markets, green and sustainability-linked bonds etc., but many have yet to reach scale.

Businesses and financial institutions

- For businesses in sectors which benefit from the use of digital sequencing information (DSI) of genetic resources, contribute to the Cali Fund, a global finance mechanism designed to allow companies to share these benefits back to protecting biodiversity.
- Financial institutions should initiate structured engagement to support company transitions to nature-positive practices, include nature-related clauses in agreements, conduct due diligence, and support transition initiatives such as [Nature Action 100](#).



Synergies with Climate Finance

- In 2023, the share of bilateral biodiversity-related finance that also targeted climate was 89%, whereas the share of climate-related finance that targeted biodiversity was 22%.⁵⁶
- US\$220 billion in total annual finance flows to (NBS) for climate, biodiversity, and land degradation in 2023, an increase of 5% compared to 2022.

Context

Target 19e of the KMGBF calls on countries to optimise co-benefits and synergies of finance targeting the biodiversity and climate crises. Solutions which optimise co-benefits for climate mitigation and adaptation as well as nature protection and restoration provide opportunities for finance to go further, minimise trade-offs, and deliver multiple, mutually reinforcing environmental and social outcomes.

According to data from UNEP, which tracks finance flows for nature-based solutions (NbS), US\$220 billion was invested in NbS for climate, biodiversity and land degradation in 2023 – that is finance for solutions which contribute to all three Rio Conventions. 2023 saw total NbS finance flows increase by 5% on 2022, demonstrating increasing recognition of the importance of synergistic solutions and the benefits of optimising co-benefits.⁵⁶

However, there is an imbalance in how climate and nature finance flows are targeting such co-benefits. The 2025 Dashboard presents OECD data which shows that while 89% of bilateral biodiversity-related finance in 2023 also targeted climate outcomes, just 22% of bilateral climate-related finance targeted biodiversity outcomes.⁵⁷

Insight

The climate and nature crises are deeply interconnected, both driving the other, yet they are often addressed in siloes, with separate targets, funding, and policy frameworks. The Resource Mobilisation Strategy agreed at CBD COP16 in 2025 stresses the importance of increasing synergies across the Rio Conventions.⁵⁸ Aiming to solve the nature and climate crises separately fails to capitalise on powerful synergies and can undermine progress on both accounts: an integrated approach is key. Well-designed NbS can deliver benefits for climate mitigation and adaptation whilst also preserving and enhancing biodiversity.

NbS for climate, for instance, have the potential to contribute 30%-37% of total emissions reductions by 2030 required to limit warming to 1.5 degrees Celsius,⁵⁹ and ecosystem-based adaptation can often be more cost-effective than hard infrastructure at mitigating climate impacts while delivering biodiversity co-benefits.⁶⁰

The growth in NbS financial flows tells a positive story about the increasing investment in solutions which maximise co-benefits for climate and biodiversity. However, as NbS contribute to multiple environmental outcomes, not all finance for NbS can be included in reporting against Target 19 as the full total does not solely support biodiversity. NbS have an important role to play but must complement efforts to scale up funding that principally benefits biodiversity in order to fill the biodiversity finance gap.

⁵⁵ OECD (2025)

⁵⁶ UNEP, *State of Finance for Nature 2023* (forthcoming, 2025)

⁵⁷ OECD (2025)

⁵⁸ CBD Secretariat, *Resource Mobilization* (CBD/COP/16/L.34/Rev.2, 2025)

⁵⁹ Griscom et al., *Natural climate solutions*, *Proc. Natl. Acad. Sci. U.S.A.* 114 (44) 11645-11650, (2017) <https://doi.org/10.1073/pnas.1710465114>

⁶⁰ Vicarelli et al. *On the Cost Effectiveness of Nature-based Solutions for Reducing disaster risk*, *Science of the Total Environment*, vol.947(2024), <https://www.sciencedirect.com/science/article/abs/pii/S0048969724046722?via%3Dihub>



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Climate change is a key driver of biodiversity loss, and reductions in biodiversity worldwide drive climate change. However, levels of climate finance far exceed those of biodiversity finance. With the political momentum strongly focused on climate finance, maximising synergies in finance flows between climate and biodiversity is crucial to halting and reversing biodiversity loss.

At the national level, many countries are strengthening climate-nature synergies by building coherence across NDCs, NBSAPs, National Adaptation Plans, and National Development Plans. Costa Rica, for example, has targeted alignment between NBSAP and NDC goals,⁶¹ and the UK recently published a policy paper outlining actions to jointly address climate change and biodiversity loss in England.⁶²

Taking Action

Policymakers

- Build synergies across climate and nature finance goals. The Baku to Belem Roadmap, to be presented at COP30, offers an opportunity to fully embed nature, promote nature-based solutions and maximise co-benefits through international efforts to scale climate finance for developing countries.

- Donor countries and those voluntarily contributing to global biodiversity should embed nature-specific sub-targets within International Climate Finance (ICF) commitments and strengthen alignment between climate and biodiversity finance strategies, while ensuring transparent tracking and reporting to avoid double counting.
- When developing and delivering NDCs, NBSAPs, National Adaptation Plans (NAPs) and other national plans, build synergies across nature, climate, and other development goals.
- Design aligned carbon and biodiversity crediting frameworks that allow for credit stacking or bundling where appropriate, enabling landholders to benefit from multiple revenue streams whilst tightening climate-nature synergies.

Businesses and financial institutions

- Align climate and nature strategies, including disclosure and reporting, and climate and nature investment strategies.
- Invest in projects that deliver climate and biodiversity outcomes. When investing in climate mitigation actions, ensure they follow the mitigation hierarchy: avoiding, mitigating, compensating for biodiversity impacts.

⁶¹ Lottje, C. et al., *Building Synergies Between Biodiversity and Climate* (2025), GIZ giz-en-insights-nbsap-ndc-synergies.pdf

⁶² UK Government, *Unlocking benefits for people, nature and climate: Actions to jointly address climate change and biodiversity loss in England* (2025) <https://www.gov.uk/government/publications/actions-to-jointly-address-climate-change-and-biodiversity-loss-in-england/unlocking-benefits-for-people-nature-and-climate-actions-to-jointly-address-climate-change-and-biodiversity-loss-in-england-accessible-webpage>



Access to Funds

- **US\$202 million has been provisionally allocated by the Global Biodiversity Framework Fund for 40 projects in 41 countries, including 9 Small Island Developing States and 13 Least Developed Countries.**
- **US\$1.1 billion of bilateral biodiversity-related development finance was allocated to IP&LCs in 2023, an increase of US\$381 million since 2022.**⁶⁴

Context

While biodiversity finance flows are increasing, equitable access and effective delivery remain major challenges. Most biodiversity-related funding from DAC members still continues to flow towards upper middle-income countries, such as Colombia, India, Brazil, Ethiopia, Ukraine, and Indonesia. Although upper-middle countries are home to significant biodiversity hotspots, it is essential that finance is channelled to those most in need equitably and inclusively, in particular Least Developed Countries and Small Island and Developing States, as recognised by the CDB Resource Mobilisation Strategy.⁶⁴

Biodiversity-related finance continued to grow in 2023 (as shown under Target 19a), and new OECD data shows that US\$1.1 billion in bilateral biodiversity-related official development assistance was allocated to Indigenous Peoples and Local Communities (IP&LCs) in 2023⁶⁵, an increase of around US\$381 million since 2022.⁶⁶

The Global Biodiversity Framework Fund (GBFF), managed by the Global Environment Facility (GEF), has provisionally allocated US\$202mn across 40 projects in 41 countries, including 9 Small Island Developing States and 13 Least Developed Countries. Notably, 32% of this funding will support IP&LC-led initiatives, currently surpassing the aim to provide 20% of total resources to IP&LCs in recognition of their vital role in biodiversity conservation. As of June 2025, the fund has received a total of US\$386mn in pledges from 12 governments and sub-national entities.⁶⁷

Insight

Indigenous Peoples and local communities are in many cases the frontline defenders of nature, managing 40% of all terrestrial protected areas and ecologically intact landscapes.⁶⁸ IP&LC management can often achieve greater conservation results than government protected areas.⁶⁹

To deliver a just, equitable, nature-positive future, it is imperative to ensure that NBSAPs and NBFPs are grounded in equity and human rights. International finance flows, whether bilateral or multilateral, must reach local nature stewards, who should be engaged full partners in designing, allocating, and implementing funding. There is growing recognition that biodiversity conservation cannot succeed without their leadership.

The Cali Fund, an access and benefit sharing (ABS) mechanism, recognises IP&LCs as key beneficiaries of the global use of digital sequence information on genetic resources. The Fund recognises the ecological contributions of IP&LCs, positioning them as the stewards of biodiversity knowledge. There is growing recognition that biodiversity conservation cannot succeed without their leadership.

Despite continued activity and growing interest across sectors, just one contribution has been made to the Cali Fund, although momentum is building. At the UK-hosted Nature Action event in June 2025, attended by His Majesty the King, the UK and Chile launched the Friends of the Cali Fund – a global coalition to drive progress and support the effective implementation of the mechanism.

⁶³ OECD (2025)
⁶⁴ CBD, CBD/COP/16/L.34/Rev.2
⁶⁵ OECD (2025)

⁶⁶ OECD, Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework, (2024)

⁶⁷ Global Biodiversity Framework Fund, <https://www.thegef.org/what-we-do/topics/global-biodiversity-framework-fund>

⁶⁸ Garnett, S.T., Burgess, N.D., Fa, J.E. et al. A spatial overview of the global importance of Indigenous lands for conservation. Nat Sustain 1, 369–374 (2018)

⁶⁹ World Resources Institute (WRI), Securing Rights, Combating Climate Change (2014)

Institutional reforms are underway to improve access to multilateral funding mechanisms. Under its eighth replenishment cycle (GEF-8), the GEF has reduced funding disbursement timelines by 60% compared to a decade ago, helping to ensure funds reach those managing critical ecosystems more quickly and effectively. These changes reflect a growing awareness that biodiversity finance must not only increase, but also become more inclusive, responsive, and transformative.

Taking Action

Those on the frontlines of biodiversity protection must be full partners in designing, allocating, and implementing finance to restore ecosystems and secure a nature-positive future.

Policymakers

- Donor countries should design development aid programmes which ensure access to funds for those who need it most and/or have been traditionally marginalised from finance, especially IP&LCs, women and girls.

- All governments should ensure that NBSAPs and, where present NBFPs, are grounded in equity, inclusivity, and human rights-based approaches.
- Donor countries should support reforms within the GEF, other multilateral funds, and MDBs to enhance funding access for IP&LCs, women, girls, people with disabilities, and other marginalised groups.
- Countries should work with the private sector to encourage contributions to the Cali Fund and join the Friends of the Cali Fund to support the effective implementation of the mechanism.

Multilateral funds and MDBs

- Scale up funding to those most in need - countries vulnerable to climate change and biodiversity loss, IP&LCs, and women and girls, who are often the most effective stewards of nature but remain underfunded.

Businesses

- Private sector users of digital sequence information (DSI) on genetic resources should demonstrate leadership and be among the first to contribute to the Cali Fund.



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PROGRESS IN ACTION Global Biodiversity Framework Fund - Empowering IP&LCs for effective management of OECMs in the Solomon Islands

This Global Biodiversity Framework Fund (GBFF) project, led by the Solomon Islands’ Ministry of Environment, Climate Change, Disaster Management and Meteorology aims to empower Indigenous Peoples and Local Communities (IP&LCs) to lead biodiversity conservation and sustainable land and seascape management in key biodiversity areas (KBAs). With a total budget of over \$9.9 million, of which \$2.6 million is funded by the GBFF, the project will establish Other Effective area-based Conservation Measures (OECMs) and strengthen IP&LC-led governance, planning, and livelihoods.

The project addresses critical barriers such as fragmented policy frameworks for nature and natural resource management, limited participatory spatial planning tools, and insufficient finance opportunities for sustainable management of KBAs. It will deliver gender-responsive and participatory spatial planning, align national policies with IP&LC priorities, diversify IP&LC livelihood opportunities, and pilot sustainable

financing mechanisms, including an IP&LC trust fund. A strong emphasis is placed on inclusive participation—particularly of women, youth, and marginalised groups—through capacity building, entrepreneurship support, and community-led conservation initiatives.

Women’s leadership is promoted through targeted enterprise development and livelihood diversification, while traditional governance structures are engaged to ensure culturally grounded decision-making. The GEF expects the project to benefit 30,000 people (50% women) and improve biodiversity management across 20,000 hectares of land and seascapes.

By integrating indigenous knowledge, gender equity, and nature-positive finance, this initiative offers a replicable model for inclusive biodiversity stewardship in Small Island Developing States and demonstrates how multilateral funds like the GBFF can support improved access to funds for biodiversity.



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GLOSSARY

Indigenous People and Local Communities (IP&LCs) does not currently have an agreed definition. This report will be using the IPBES definition which refers to IP&LCs as ‘individuals and communities who are, on the one hand, self-identified as indigenous and, on the other hand, are members of local communities that maintain inter-generational connection to place and nature through livelihood, cultural identity and worldviews, institutions and ecological knowledge.’ More information can be found here: [Indigenous Peoples and local communities | IPBES secretariat](#). We recognise the 2023 [statement](#) by the UN Permanent Forum on Indigenous Issues Special Rapporteur on the Rights of Indigenous Peoples, and the Expert Mechanism on the Rights of Indigenous Peoples” in regards to Indigenous Peoples and local communities, which requests the discontinuation of the term IP&LC. For the purpose of this report, we use the framing ‘IP&LCs’ to reflect common parlance in international funding instruments and reporting.

Kunming-Montreal Global Biodiversity Framework (KMGBF) is a landmark agreement to halt and reverse biodiversity loss by 2030. It was agreed by Parties to the UN CBD in 2022 and comprises a set of 4 goals and 23 targets.

National Biodiversity Finance Plans (NBFPs) are frameworks developed by parties to the CBD to mobilise financial flows for NBSAP implementation. National Biodiversity Strategies and Action Plans (NBSAPs) are instruments used by countries to implement the KMGBF at the national level. These are similar in function to NDCs under the Paris Agreement but focused on biodiversity rather than climate. Nationally Determined Contributions ((NDCs) are climate-orientated action plans submitted by parties to the UNFCCC Paris Agreement to outline the pathways to reduce greenhouse gas emissions and increase adaptation to climate change impacts.

Nature-based Solutions (NbS), as defined by UNEA, are actions aimed at protecting, conserving, restoring, and sustainably managing natural or modified terrestrial, freshwater, coastal, and marine ecosystems, which address social, economic and environmental challenges effectively and adaptively, while simultaneously providing human well-being, ecosystem services, resilience and biodiversity benefits.

OECD Development Assistance Committee (DAC) refers to a unique international forum of 33 of the largest providers of international aid.

Official Development Assistance (ODA) refers to government public finance designed as aid to developing countries in order to promote several factors such as economic development, sustainability or welfare. It is provided directly by official agencies, including state and local governments, or by their executive agencies.

Official Development Finance (ODF) is broader than ODA, as it encompasses bilateral financial aid, multilateral grants, and concessional and non-concessional loans.

Parties are countries that have ratified the Convention of Biological Diversity (CBD) treaty and have committed to obligations and frameworks agreed under the Convention.

The Cali Fund for Digital Sequence Information is a global financial mechanism designed to ensure the fair and equitable sharing of benefits arising from the use of digital sequence information – genetic information from nature.

The Development Assistance Committee (DAC) is a key body within the Organisation for Economic Co-operation and Development (OECD) which qualifies what ODA is and monitors and reports on finance flows from donor countries. It comprises 32 members - donor countries which provide development aid.

The Global Biodiversity Framework Fund is a multilateral fund hosted by the Global Environment Facility designed to significantly increase funding for the protection and restoration of nature worldwide. Launched in August 2023, the fund aims to mobilise and accelerate investments from public, private, and philanthropic sources to support the goals and targets of the Kunming-Montreal Global Biodiversity Framework.

The Taskforce on Nature-related Financial Disclosures (TNFD) has developed and promotes a set of disclosure recommendations which enables private sector businesses and financial institutions to assess, report and act on nature-related dependencies and risks.

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Biodiversity Finance Trends 2025

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Kunming-Montreal Global Biodiversity Framework

November 2025

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