OECD

OECD Environment Policy Papers

An overview of global biodiversity finance

No. 51

An overview of global biodiversity finance

OECD

Disclaimers

This work is issued under the responsibility of the Secretary-General of the OECD and does not necessarily reflect the official views of OECD Member countries.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

The statistical data for Israel are supplied by and under the responsibility of the relevant Israeli authorities. The use of such data by the OECD is without prejudice to the status of the Golan Heights, East Jerusalem and Israeli settlements in the West Bank under the terms of international law.

Note by the Republic of Türkiye

The information in this document with reference to “Cyprus” relates to the southern part of the Island. There is no single authority representing both Turkish and Greek Cypriot people on the Island. Türkiye recognises the Turkish Republic of Northern Cyprus (TRNC). Until a lasting and equitable solution is found within the context of the United Nations, Türkiye shall preserve its position concerning the “Cyprus issue”.

Note by all the European Union Member States of the OECD and the European Union

The Republic of Cyprus is recognised by all members of the United Nations with the exception of Türkiye. The information in this document relates to the area under the effective control of the Government of the Republic of Cyprus.

Revised version, October 2026
Details of revisions available at https://www.oecd.org/en/publications/support/corrigenda.html

Photo credits: © Natalja Petuhova/Shutterstock.com.

© OECD 2026

Attribution 4.0 International (CC BY 4.0)

This work is made available under the Creative Commons Attribution 4.0 International licence. By using this work, you accept to be bound by the terms of this licence (https://creativecommons.org/licenses/by/4.0/).

Attribution – you must cite the work.

Translations – you must cite the original work, identify changes to the original and add the following text: *In the event of any discrepancy between the original work and the translation, only the text of the original work should be considered valid.*

Adaptations – you must cite the original work and add the following text: *This is an adaptation of an original work by the OECD. The opinions expressed and arguments employed in this adaptation should not be reported as representing the official views of the OECD or of its Member countries.*

Third-party material – the licence does not apply to third-party material in the work. If using such material, you are responsible for obtaining permission from the third party and for any claims of infringement.

You must not use the OECD logo, visual identity or cover image without express permission or suggest the OECD endorses your use of the work.

Any dispute arising under this licence shall be settled by arbitration in accordance with the Permanent Court of Arbitration (PCA) Arbitration Rules 2012. The seat of arbitration shall be Paris (France). The number of arbitrators shall be one.

Abstract

Mobilising finance at scale is essential to halt and reverse biodiversity loss. This paper provides a comprehensive assessment of global biodiversity finance from all sources – public and private, domestic and international– drawing on currently available data. The paper also identifies persistent gaps in the consistency, international comparability, coverage and transparency of biodiversity finance data reported by countries to the Convention on Biological Diversity. It presents options to improve reporting by aligning it with international statistical standards, enhancing transparency in methodologies and strengthening measurement of private finance, while reducing duplication and reporting burdens.

Keywords: Biodiversity finance; environmental expenditure; public expenditure; environmental-economic accounting; finance tracking.

JEL codes: Q57, Q58, H50.

Acknowledgements

This policy paper has been authored by Edward Perry (Biodiversity Policy Analyst) and Katia Karousakis (Biodiversity Team Lead) of the OECD Environment Directorate. It has been prepared under the oversight of Walid Oueslati, Head of the Climate, Biodiversity and Water Division.

The authors gratefully acknowledge helpful exchanges, feedback and comments on this paper from OECD colleagues namely, Mauro Migotto, Klas Wetterberg and Raphael Jachnik (ENV); Bram Edens, Bettina Wistrom and Amanda Penistone (SDD); and Juan Casado-Asensio, Daniela Ibarra Díaz and Marisa Berbegal Ibáñez (DCD). Contributions from Nicolina Lamhauge (ENV) on an earlier version are also gratefully acknowledged. Thanks are also due to delegates of the OECD Working Party on Biodiversity, Water and Ecosystems (WPBWE) for feedback on the scoping of this work and its methodology.

The paper has also benefitted from helpful exchanges and discussions with Carolina Ardi and Isabelle Remond-Tiedrez (EUROSTAT), Aude Neville (European Commission – Joint Research Centre) and Zsolt Miskolczi (European Commission). The authors would also like to thank Martin Vaquié, bloomslabs, for data provided on voluntary biodiversity credits.

The authors are also grateful to Elodie Prata Leal and Sama Al Taher Cucci of the OECD Environment Directorate for their invaluable support throughout the preparation and publication of this paper.

The OECD Secretariat also gratefully acknowledges voluntary contributions from the Netherlands, the United Kingdom, Germany, Belgium and Switzerland to support this work.

Table of contents

Disclaimers 2

Abstract 3

Acknowledgements 4

Executive Summary 7

1 Introduction: Biodiversity finance and the international context 10

2 Key findings on global biodiversity finance 12
- 2.1. Global biodiversity finance flows 12
- 2.2. Public domestic biodiversity expenditure 13
- 2.3. Public international finance for biodiversity 14
- 2.4. Private finance for biodiversity 15
- 2.5. Trends in biodiversity finance 16
- 2.6. Complementary information on finance through markets and instruments 17

3 Scope and methodological considerations 19
- 3.1. Definitions, scope and inclusion criteria 20

4 Improving data and reporting on biodiversity finance 23
- 4.1. Observations on national reporting to the CBD 23
- 4.2. Options for improving finance data and reporting 26

Annex A. Detailed methodology and data sources 29

Annex B. Public domestic expenditure: country coverage and source selection 39

Annex C. CEP Policy Areas and other possible categories relevant to biodiversity 45

References 48

Notes 51

FIGURES

Figure 1. Biodiversity finance 2023-25 average 12
Figure 2. Landscape of biodiversity finance actors, instruments and mechanisms 19
Figure 3. Biodiversity finance reporting across Parties 26

Figure A A.1. Comparison of figures across three datasets covering domestic public biodiversity expenditure 31

TABLES

Table 1. Complementary information on biodiversity finance through markets and financial instruments 18
Table 2. Nomenclature, terms and status of domestic public expenditure data classifications and approaches across different data sources 20

Table A A.1. First and second level COFOG Division No. 5 33
Table A A.2. Classification of Environmental Purpose 34
Table A B.1. Overview of public domestic biodiversity expenditure data coverage 39
Table A C.1. Other CEP categories that may include biodiversity-relevant information (e.g. as secondary purpose) 47

BOXES

Box 1. Total international finance for biodiversity (public and private) reached USD 18.9 billion in 2024 15

Executive Summary

Reversing biodiversity loss will require accelerated action to strengthen biodiversity policies and translate commitments into effective implementation. Mobilising finance at scale is essential to support these efforts and deliver effective biodiversity outcomes. Consistent, comparable and transparent tracking of biodiversity finance is therefore needed to assess its scale and sources, understand the contributions of public and private actors, and evaluate progress towards biodiversity finance objectives.

This paper provides a global estimate of public and private biodiversity finance from both domestic and international sources. The paper also highlights persistent gaps in biodiversity finance data and reporting and provides recommendations to improve finance tracking. Greater consistency, comparability, coverage and transparency of biodiversity finance data are essential for accountability and better policy and investment decisions.

An estimate of global finance for biodiversity

Global biodiversity finance is estimated at USD 74.9-92.4 billion annually (2023-25 annual average), based on currently available data. This includes public and private finance from both domestic and international sources. The range reflects methodological assumptions rather than statistical confidence intervals.

- **Public domestic biodiversity expenditure:** USD 46.0-63.5 billion annually (2023-25 average). The estimates cover 104 countries, representing 61% of global GDP. They include varying combinations of finance for which biodiversity is either a primary or secondary objective, reflecting differences in reporting approaches by countries. The lower-range estimate includes expenditure reported by countries only, while the upper-range estimate additionally includes expenditure reported by the European Union, some of which may overlap with expenditure reported by EU Member States.
- **Public international biodiversity finance:** USD 16.1 billion annually (2023-24 average). This covers bilateral and multilateral flows, including official development finance and South-South Co-operation. The estimate counts 100% of the finance associated with activities where biodiversity is a principal objective, and 40% of the finance associated with activities for which biodiversity is a significant objective. Total international finance – encompassing both public and private finance – reached USD 18.9 billion in 2024.
- **Private domestic and international biodiversity finance:** USD 12.9 billion annually (2023-25 average). This includes private investment, philanthropy and other private financial flows.

These estimates are not directly comparable with OECD's 2020 estimates due to differences in the availability, coverage and underlying methodologies of the country data, as well as the lack of comparable private finance datasets.

While consistent time-series data remain limited, they indicate that biodiversity finance increased between 2018-20 and 2023-24. Public domestic expenditure on biodiversity across a sample of 63 countries with

consistent time-series data increased by 16% in real terms. International public finance for biodiversity increased by 94%. Private-finance data also show increasing trends overall, with a rise in both finance mobilised by official development interventions and broader private investment, although reported philanthropic flows declined overall.

The public finance estimates are derived from government-reported data provided through:

Domestic

- 7th National Reports to the Convention on Biological Diversity (CBD);
- International statistical classifications namely Government Finance Statistics (GFS), using the Classification of Functions of Government (COFOG) and Environmental Protection Expenditure Accounts (EPEA), using the Classification of Environmental Purpose (CEP);

International

- The OECD Creditor Reporting System, complemented with Total Official Support for Sustainable Development.

Comparison across the available public domestic biodiversity finance data sources reveals no systematic differences in expenditure levels. No single data source gives consistently higher or lower estimates.

The private finance estimate is based on a variety of sources, including estimates from other analytical assessments of private investment in biodiversity, two OECD datasets on philanthropic funding and financial reports of non-governmental organisations.

Overall, this paper's methodology is conservative to minimise the risk of double counting, recognising that the same underlying finance can appear at several stages of the financial value chain and in different datasets. Furthermore, due to incomplete reporting and data gaps, actual global biodiversity finance is likely to be higher.

Data gaps and inconsistent reporting approaches in national reports to the CBD limit the ability to assess global progress

Despite some progress in biodiversity finance tracking, significant gaps and inconsistencies remain. For example, of the 142 Parties that had submitted 7th National Reports to the CBD by mid-September 2026, 78 reported at least some quantitative data on public domestic finance, 95 on public international finance (as recipients or donors) and 42 on private finance. At the same time, existing data sources based on international statistical classifications remain underused: 40 countries that did not report recent domestic biodiversity expenditure, including 13 that did not submit 7th National Reports, have biodiversity and landscape protection expenditure data available through the COFOG and CEP. Furthermore, reporting approaches vary considerably, with some countries relying on international statistical classifications and others using nationally developed methodologies, thus limiting comparability.

Options to improve consistency, comparability and coverage of biodiversity finance reported to the CBD

Improve consistency and comparability of data across countries

- Encourage Parties to disaggregate reporting on biodiversity finance into "direct" and "indirect" finance across all public domestic, public international and private finance.
- Encourage Parties to adopt a common approach to reporting on "direct" public domestic finance based on primary purpose biodiversity expenditure classified under COFOG 05.4 or CEP 0502.

- Consider aligning CBD terminology and definitions with international statistical classifications e.g. referring to “direct” biodiversity finance as “primary-purpose” biodiversity expenditure.
- Develop guidelines for reporting on “indirect” public domestic biodiversity finance, requiring disclosure of the data source (e.g. GFS-COFOG, EPEA-CEP); classification code (e.g. CEP 0501); and the coefficient applied to estimate the biodiversity-relevant share. Progressively align guidance with future COFOG and CEP methodologies for capturing secondary-purpose expenditure.
- Encourage Parties to disaggregate data on international public biodiversity finance by principal and significant objective, and private finance by direct and indirect finance, with disclosure of any coefficients applied.

Expand data coverage

- Expand country coverage of public domestic biodiversity expenditure by encouraging Parties to report existing data classified under COFOG 05.4 or CEP 0502 data.
- Strengthen national collection and reporting of private biodiversity expenditure by establishing regular reporting mechanisms for business and other private actors, expanding national accounts to better cover corporate biodiversity expenditure according to CEP 0502, and enhancing national data infrastructure such as public registries for biodiversity offsets, biodiversity credits and payments for ecosystem services.

Strengthen international co-ordination and exchange

- Promote international exchange of national approaches for tracking and reporting public and private biodiversity finance, including opportunities to harmonise methods, strengthen public-private data partnerships and replicate comparable reporting practices across countries.
- Engage with the ongoing COFOG revision process to improve alignment with CEP to the extent possible, and to further explore options for treating primary and secondary-purpose expenditure in CBD reporting across all sources of finance. Encourage CBD Focal Points and Resource Mobilisation experts to follow the COFOG revision to ensure their policy needs are met.

1 Introduction: Biodiversity finance and the international context

Reversing biodiversity loss will require more ambitious and accelerated action to strengthen biodiversity policies and translate commitments into effective implementation. Mobilising finance at scale is essential to support these efforts and deliver effective biodiversity outcomes. Financial resources are needed to protect species, ecosystems and genetic diversity, including through effectively managed protected areas; restoration of degraded ecosystems; and supporting transitions to more sustainable patterns of production and consumption. Resources are also needed to strengthen the institutions, monitoring systems and other enabling conditions required for effective action.

The need to mobilise additional biodiversity finance is widely recognised. Target 19 of the Kunming-Montreal Global Biodiversity Framework (KMGBF), for example, calls for a substantial increase in financial resources from all sources and the mobilisation of at least USD 200 billion per year by 2030 to support biodiversity action. Yet despite efforts through international conventions such as the Convention on Biological Diversity (CBD), international organisations, national statistical offices, and private sector initiatives, to track biodiversity finance, the data remains incomplete, fragmented and not always consistent or comparable across countries.

The revised draft CBD report on collective progress towards the KMGBF, for example, estimates biodiversity finance from all sources at USD 32.7 billion in 2023 (CBD, 2026[1]). As this paper shows, this low collective estimate stemming from the 7th National Reports to the CBD reflects poor data coverage across countries and incomplete reporting. The biodiversity finance data are also inconsistent and not comparable across countries, despite the adoption of headline indicators which was intended to address these issues (OECD, 2019[2]).

Assessing progress towards national and international biodiversity finance objectives requires robust information on biodiversity finance flows from both public and private actors. Embedding biodiversity-finance tracking and reporting approaches into established international statistical classifications would reduce duplication, reporting burdens and costs, while improving the consistency and international comparability of data. Better information on biodiversity finance can, in turn, inform policy and investment decisions, help identify financing gaps and provide a stronger evidence base for policymakers, parliaments, auditors, civil society and international partners to evaluate progress towards biodiversity finance objectives and ultimately broader biodiversity goals.

Building on the OECD's first comprehensive estimate of global biodiversity finance (OECD, 2020[3]), this paper provides a transparent estimate of biodiversity finance across all sources. It compiles and analyses available data on domestic public expenditure, international public finance and private biodiversity finance (i.e. KMGBF headline indicators D1, D2, D3).[1] The paper also examines key methodological and data-related challenges for measuring and reporting biodiversity finance and provides proposals to enhance the consistency, comparability, coverage and transparency of biodiversity finance data across countries.

While this paper focuses primarily on the volume of biodiversity finance and how data could be improved, the effectiveness with which finance is mobilised, targeted and deployed also matters for achieving

biodiversity outcomes. These issues are examined in complementary OECD work on good practices to mobilise public and private finance (OECD, 2026[4]) and on scaling up biodiversity-positive incentives (OECD, 2025[5]).

This paper is organised as follows: Section 2 presents the key findings for public domestic, public international, and private (domestic and international) finance, together with complementary data on biodiversity-related markets and financial instruments. Section 3 describes the scope and methodological approach. Section 4 assesses data limitations and reporting gaps and proposes options for improving consistency, comparability, coverage and transparency of biodiversity finance data including strengthening links to international statistical classifications. Detailed data sources, processing rules and calculations are provided in the annexes.

2 Key findings on global biodiversity finance

2.1. Global biodiversity finance flows

Global biodiversity finance from all sources – domestic and international finance from public and private sources – is approximately USD 74.9-92.4 billion per year (equivalent to around 0.07-0.08% of global GDP), based on currently available data. This estimate represents an annual average across available observations for 2023-25. Public domestic expenditure represents the largest component (61-69%). International public and private finance provide smaller but material contributions, accounting for approximately 17-21% and 14-17% of the total, respectively (Figure 1).

While important data gaps and methodological constraints remain, the consistent, time-series data that are available, covering 2018-2025, suggest that public and private biodiversity finance has increased (section 2.5). It is also important to note that the aggregate estimate presented here is not directly comparable with the OECD (2020[3]) estimates, which were based on 2015-17 data, owing to differences in data coverage, underlying reporting methodologies of the country data and the lack of comparable data on private finance (see section 2.5 for further detail).

Figure 1. Biodiversity finance 2023-25 average

Note: Box areas are based on the arithmetic midpoint of the reported lower and upper estimates for visual comparability. These midpoints are illustrative and should not be interpreted as central or expected estimates.
Source: OECD analysis.

2.2. Public domestic biodiversity expenditure

2.2.1. Total estimate of public domestic finance for biodiversity

Public domestic expenditure accounts for the largest share of total biodiversity finance, estimated at USD 46.0-63.5 billion per year, averaged over 2023-25, and is based on the data sources and methodology summarised below. The lower-range estimate reflects an average of annual biodiversity expenditure covering 104 countries, while the upper figure also includes average annual expenditure of approximately USD 17.5 billion reported to the CBD by the European Union (EU). Because some EU expenditure may also have been reported by individual EU Member States as domestic expenditure in their reporting to the CBD, the upper figure is likely subject to some degree of double counting.

The 104 countries included in the compilation account for 61% of the world's GDP,[2] 82% of OECD member countries and 74% of the Group of Twenty Nations [G20] member countries by number. The estimate therefore covers many large economies, but it remains incomplete. For example, it excludes India and the United States because 2023-25 data were not identified across the three data sources used in this analysis. The absence of these data is one of the reasons why the estimates of global biodiversity finance presented here should be interpreted as conservative.

Across the 104 countries, domestic public expenditure on biodiversity averages 0.13% of GDP. The median is 0.07%, with the 25th and 75th percentiles at 0.02% and 0.13%, respectively. On a GDP-weighted basis, aggregate biodiversity expenditure represents 0.07% of the combined GDP of these countries.

Applying these expenditure-to-GDP ratios to global GDP yields an indicative estimate of global public domestic biodiversity expenditure of approximately USD 75-147 billion per year.[3] The lower estimate is based on the GDP-weighted expenditure ratio (0.07% of GDP), while the upper estimate is based on the unweighted average expenditure ratio (0.13% of GDP). These figures should be interpreted with caution, as they assume that countries without available data allocate a similar share of GDP to biodiversity as reporting countries. Consequently, they provide an indication of the possible order of magnitude of global public domestic biodiversity expenditure rather than a measured estimate.

2.2.2. Composition and comparability

The public domestic biodiversity expenditure estimate is derived from three data sources: (i) expenditure reported through National Reports to the Convention on Biological Diversity, (ii) Government Finance Statistics (GFS) expenditure reported under the Classification of the Functions of Government (COFOG) category "biodiversity and landscape protection" (COFOG 05.4); and (iii) Environmental Protection Expenditure Accounts (EPEA) expenditure reported under the Classification of Environmental Purposes (CEP) category "biodiversity and landscape protection" (CEP 0502). The latter two data sources are based on international statistical classifications and therefore provide a more standardised basis for comparison across countries. The estimate gives priority to data reported through CBD National Reports, and uses the other data sources to address gaps in country-level observations.

An alternative approach would be to select the highest value across the three datasets. This approach is also undertaken here because some countries explicitly stated in the CBD National Reports that the domestic public expenditure reported was limited to a few programmes or a small share of overall biodiversity finance. This alternative approach increases the overall estimate for public domestic expenditure to USD 48.4-65.9 billion (compared with USD 46.0-63.5 billion per year under the approach that prioritises data reported through the CBD National Reports). The relatively small difference between the two estimates suggests that the overall results are not highly sensitive to the choice of data source.

The domestic public finance estimate includes a combination of direct expenditure and indirect biodiversity-related expenditure reported to the CBD, and primary purpose expenditure reported to GFS-COFOG and

EPEA-CEP. Countries reporting through CBD National Reports vary in their treatment of the categories on direct and indirect: some report direct expenditure only (with a subset reporting primary purpose expenditure from GFS-COFOG and EPEA-CEP), others report both direct and indirect expenditure, while some do not specify the distinction (see section 4.1.1 for further detail). Furthermore, some countries apply coefficients to indirect expenditure while others do not specify. Given these differences, the incomplete availability of indirect expenditure data, and the absence of data for some countries, the estimate should be interpreted as an order-of-magnitude assessment rather than as a precise minimum and maximum range.

2.3. Public international finance for biodiversity

2.3.1. Total flows of public international finance for biodiversity

International public expenditure on biodiversity is estimated at USD 16.1 billion per year on average in 2023-24 (2025 data are not yet available). This estimate covers bilateral and multilateral Official Development Assistance (ODA) and non-concessional flows collated in OECD's Creditor Reporting System (CRS), complemented with Total Official Support for Sustainable Development (TOSSD). It represents only the public component of international finance, rather than total international financial resources for biodiversity (Box 1). International private flows are discussed in sections 2.4, 2.5 and 2.6 below.

The estimate includes 100% of finance associated with activities where biodiversity is a "principal" objective and 40% of finance associated with activities where biodiversity is a "significant" objective (see Table 2 and Annex A for definitions and a detailed description of the methodology). The 40% coefficient is applied because the Rio marker[4] data apply to the entire activity reported by the provider rather than solely the finance associated with the biodiversity-specific component. As a result, attributing 100% of significant flows would generally overestimate biodiversity finance. The 40% coefficient is consistent with previous OECD analyses and reflects the most commonly used reporting practice among development providers. Attributing 100% of both principal and significant flows yields an estimate of all biodiversity-related international public finance of USD 29.5 billion per year. This has not been included as an upper range estimate to avoid over-attribution of expenditure to biodiversity and in alignment with delivery practices of countries.

Box 1. Total international finance for biodiversity (public and private) reached USD 18.9 billion in 2024

Total biodiversity-related international financial resources, aggregating both public sources and private, reached USD 18.9 billion in 2024, as reported in "Biodiversity and development finance 2015-2024". This estimate, which is also based on the OECD Creditor Reporting System and the Total Official Support for Sustainable Development (TOSSD) databases, includes international public finance, private finance mobilised by official development finance and philanthropic funding. Consistent with OECD biodiversity-related development finance methodologies, the estimate attributes 100% of finance associated with activities for which biodiversity is a principal objective and 40% of finance associated with activities for which biodiversity is a significant objective.

Source: (OECD, 2026[6]), Biodiversity and development finance 2015-2024, https://one.oecd.org/document/DCD/DAC/ENV(2026)18/en/pdf

2.4. Private finance for biodiversity

2.4.1. Total flows of private finance for biodiversity

Private biodiversity finance is estimated at USD 12.9 billion per year on average over 2023-25. This estimate covers private investment seeking both biodiversity benefits and financial returns, as well as other private finance, including philanthropic funding and private revenues and other private financial resources received by biodiversity-focused NGOs. The estimate draws on multiple data sources and takes a conservative approach to reduce potential overlaps between them, thereby minimising the risk of double counting.

The private investment component accounted for an estimated USD 9.8 billion on average for 2023-25, with annual investment exceeding USD 14 billion in 2025 (Bennett et al., 2026[7]). This component comprises investments expected to generate positive impacts on biodiversity alongside financial returns. It excludes grants, philanthropy, public environmental funds, and broader environmental, social and governance (ESG) investments or climate investments without a direct and verifiable nature objective.

Other private biodiversity finance is estimated at USD 3.1 billion per year on average over 2023-25. This comprises approximately USD 0.5 billion in international philanthropic finance, USD 0.03 billion in domestic financing from philanthropic organisations, and around USD 2.6 billion in private revenues and other private financial resources received by eight large biodiversity-focused NGOs, after an adjustment for potential double counting with philanthropic finance.

The NGO component is conservative. The analysis identified approximately USD 3.1 billion per year in private financial resources received by eight NGOs. The full value of international and domestic philanthropy identified in separate data sets was deducted from this amount (i.e. approximately USD 0.5 billion), to avoid double counting risk, resulting in an estimate of around USD 2.6 billion per year. This adjustment assumes that all philanthropic finance identified separately is already captured within the private revenues of these eight NGOs. In practice, only part of these flows may overlap, meaning that the resulting estimate may understate the total level of private biodiversity finance. As the eight NGOs were selected based on their overarching focus on addressing biodiversity loss, their eligible private financial resources were counted in full rather than applying a biodiversity-attribution coefficient.

Additional private finance indicators, including private finance mobilised through official development finance are presented in section 2.6. They are not integrated here due to risk of double counting.

2.5. Trends in biodiversity finance

The estimates in this paper are not directly comparable with the estimates presented in OECD's 2020 analysis, which were based on 2015-17 data (OECD, 2020[3]). Differences in the availability, coverage and methodologies of underlying country data mean that changes in the aggregate estimates cannot be interpreted as changes in global biodiversity finance over time. For example, the methodologies adopted to assess and report public domestic expenditure are not necessarily consistent within countries between 2015-17 and 2023-25, which can affect the scope of expenditure captured. The absence of data for 2023-25 for some major economies, such as India and the United States, further affects comparability. Similar limitations apply to private finance estimates, which continue to rely heavily on one-off studies that have not been repeated for the current reference period. As a result, differences between the OECD (2020[3]) and current estimates primarily reflect changes in data availability, coverage and reporting methodologies rather than underlying changes in biodiversity finance levels.

Assessing trends in biodiversity finance remains challenging owing to limited consistent time-series data and lack of standardised reporting. Nevertheless, several datasets allow (near) like-for-like comparisons for selected finance flows. Together, these indicate a positive trend in biodiversity finance in recent years, both public and private. All data below are based on average annual values expressed in constant 2024 prices.

2.5.1. Trends in public domestic finance for biodiversity

Public domestic expenditure on biodiversity increased by 16% in real terms between 2018-20 and 2023-24 across a sample of 63 countries with consistent and comparable data over time.[5] Of these countries, 65% recorded real-term increases in biodiversity expenditure, while the remainder experienced declines. These trends are based exclusively on GFS-COFOG data on 05.4 biodiversity and landscape protection, which provides the broadest coverage across the two periods and applies a consistent functional classification, thereby ensuring comparability over time.

2.5.2. Trends in public international finance for biodiversity

International public finance for biodiversity has increased over this decade, although growth varied across providers. OECD data show that international public finance for biodiversity increased 94% overall between 2018-20 and 2023-24, when counting 100% of principal flows and 40% of significant flows. Finance for activities where biodiversity is a principal objective increased from an average of USD 3.9 billion per year in 2018-20 to USD 7.2 billion in 2023-24, a rise of 85%. Growth was driven primarily by multilateral institutions, while bilateral finance with biodiversity as a principal objective also increased. Finance with biodiversity as a significant objective grew even more strongly, rising by 73% among bilateral providers and by 137% among multilateral providers, more than doubling overall. For an in-depth overview of trends in biodiversity-related development finance, see (OECD, 2026[6]).

2.5.3. Trends in private finance for biodiversity

Identifying trends in overall private finance remains challenging owing to data inconsistencies, differences in methodologies and data gaps. Nevertheless, available data suggests an overall upward trend. For example, average annual private investment in biodiversity reported in Bennett et al. (2026[7]), increased 73% in real terms between the periods 2018-20 and 2023-25. Other indicators show mixed but mainly positive trends. Biodiversity-related private philanthropic flows reported to the OECD Creditor Reporting System declined overall for this period: flows for activities with biodiversity as a significant objective increased slightly, but this rise was more than offset by a decline in flows for activities with biodiversity as a principal objective. By contrast, private finance mobilised by official development finance interventions

increased substantially, rising from an annual average of USD 0.2 billion in 2018-20 to USD 1.6 billion in 2023-24 when counting 100% of flows for activities with biodiversity as a principal objective and 40% of flows for activities with biodiversity as a significant objective.

2.6. Complementary information on finance through markets and instruments

In addition to the aggregate estimate of private biodiversity finance, complementary datasets provide insights into broader biodiversity-related financial activity. These include information on corporate expenditures, capital market instruments, mobilised private finance and transactions in environmental markets. These estimates differ in what they measure, geographic and temporal coverage, and their relationship to biodiversity outcomes. Some may also overlap with the aggregate estimate or with one another. They are therefore presented separately and should be neither directly compared nor aggregated into the estimates of global biodiversity finance tracked in this paper (Table 1). Although indicators such as assets under management and biodiversity-related voluntary carbon market transactions are not directly comparable with expenditure, they are included in the complementary information because they provide evidence of the emergence, scale and development of biodiversity-related financial markets and financing channels.

Table 1. Complementary information on biodiversity finance through markets and financial instruments

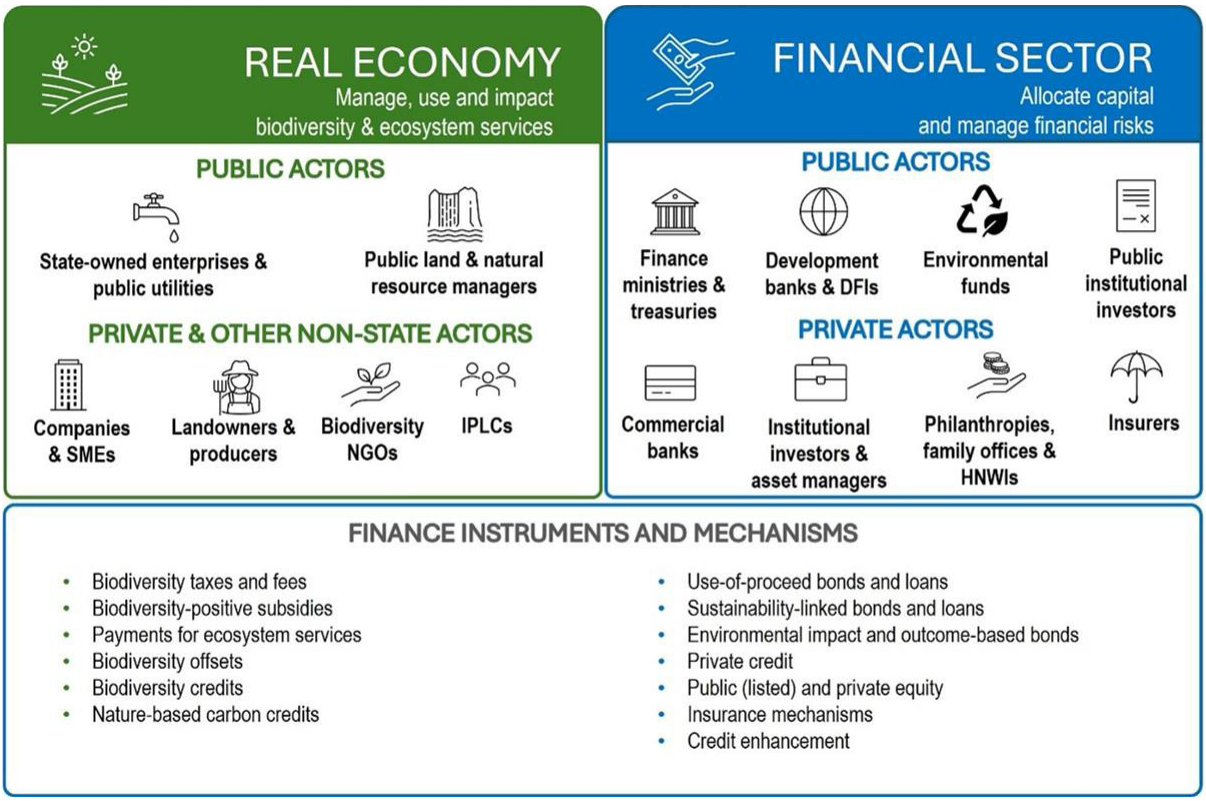
Market/instrument	Estimate	Year; coverage	What is measured	Caveats or clarifications
Private finance mobilised by official development finance	USD 1.6 billion annually – mobilised finance flow	2023-24 annual average commitments; international	Private finance mobilised through bilateral and multilateral development finance interventions targeting biodiversity	Private finance mobilised by official development finance is included in the estimate of total international development finance.
Domestic corporate expenditure	>USD 7 billion annually – expenditure	2023; 25 countries across EU and OECD	Direct corporate expenditure classified as protection of biodiversity and landscapes (CEP 0502)	Includes businesses whose principal activity is the production of environmental protection services or products and other businesses that carry out biodiversity protection as secondary or ancillary activities
Biodiversity bonds	Corporate: USD 4.1 billion; sovereign USD 15.9 billion; supranational: USD 5.4 billion – bond issuance	2023; global	Green and sustainable bond issuance for which biodiversity is listed among eligible uses of proceeds	From an accounting and reporting perspective, sovereign and supranational bond proceeds are generally classified as public finance. Corporate bonds are generally classified as private finance.
Biodiversity investment funds	USD 1.6 billion – assets under management	September 2024; 24 funds	AUM of 24 "pure-play" funds identified by MSCI as including biodiversity in both their name and investment strategy	AUM is a stock, not an annual finance flow, and does not measure finance reaching biodiversity activities. Strategies vary and may focus on managing biodiversity-related risks rather than financing biodiversity-positive activities
Voluntary biodiversity credits	USD 2.9 million (annual); USD 6 million (cumulative) – tracked transaction value	2025 annual and 2022-25 for cumulative; global	Transactions in the emerging voluntary biodiversity-credit market, excluding credits used for offsetting	The market is nascent and transaction data may be incomplete
Water-quality trading	Over USD 21 million – transaction value	2023; water quality trading programmes involving nature-based solutions	Transactions in credits generated through activities that reduce pollutant loads or improve water quality	Water quality, rather than biodiversity, is the primary objective
Biodiversity-relevant voluntary carbon market projects	USD 488-540 million – estimated value of retired credits	2023-24 average; global voluntary carbon market	Estimated value of retired carbon credits from project categories with strong indication of biodiversity relevance, using retirement volumes and annual average carbon credit prices	An analytical estimate rather than observed expenditure on biodiversity. Biodiversity relevance is inferred from project type or certification and does not indicate the share of proceeds directed to biodiversity or the biodiversity outcomes achieved

Note: OECD (2020[3]) also drew on data on private sector payments for watershed services (i.e. PES), based on data available at the time in Bennett and Ruef (2016[8]). Similarly comprehensive, yet up-to-date data on private sector payments for ecosystem services could not be identified at this time and are therefore not included as a separate category in this table. However, Bennet et al. (2026[7]) do include PES in their analysis on private investment, which is reflected in the aggregate estimate in this paper.
Source: OECD analysis based on various sources. Methodologies and data sources outlined in Annex A.

3 Scope and methodological considerations

Biodiversity finance is a complex and fragmented landscape involving multiple public and private actors, financial instruments and channels across the real economy and financial sector (Figure 2). Ideally, all components of a global estimate would be measured at the same point in the financial value chain. In practice, however, the available data are recorded at different stages, including budget allocations, commitments, disbursements, investments, transactions and final expenditure. These measures are not necessarily additive, as the same underlying resources may be captured more than once (e.g. as a financing commitment, an investment by an intermediary, a project-level transaction and expenditure by the final recipient). A robust estimate therefore requires clear definitions, consistent inclusion rules and careful aggregation to minimise overlap and avoid double counting.

Figure 2. Landscape of biodiversity finance actors, instruments and mechanisms



Note: DFIs = development finance institutions. HNWI = high net worth individuals. IPLCs = Indigenous Peoples and local communities. SMEs = Small and medium-sized enterprises.
Source: Adapted from OECD (2026[4]), Mobilising Public and Private Finance for Biodiversity: Good practices in unlocking capital for nature.

3.1. Definitions, scope and inclusion criteria

For the purposes of this paper, biodiversity finance comprises financial resources intended to contribute to the conservation, sustainable use or restoration of biodiversity. It includes finance for which biodiversity is the primary objective and, where a documented methodology permits, finance for which biodiversity is a secondary objective. It does not intend to account for finance for activities that may incidentally benefit biodiversity but for which biodiversity is not an identified objective. In practice, however, some country-reported estimates may include such expenditure, for example where a share of sectoral spending is assumed to benefit biodiversity.[6]

International statistical classifications and other reporting approaches use different terms such as *primary* and *secondary* purposes, *direct* and *indirect* finance, and *principal* and *significant* objectives to describe related but not necessarily identical concepts (Table 2). This paper retains the terminology used by each underlying source.

Table 2. Nomenclature, terms and status of domestic public expenditure data classifications and approaches across different data sources

Statistical classification or approach	Nomenclature	Definition / interpretation	International statistical classification
Classification of Environmental Purpose (CEP)	Primary and secondary purpose (Primary purpose codified internationally in CEPA 2000, the precursor to CEP)	An activity, product, expenditure or transaction has an environmental primary purpose when its principal function is to reduce or eliminate pressures on the environment, or to make more efficient use of natural resources. See also CEP and policy areas, 2024. SEEA-CF update Guidance Note C4, 2026 proposes a definition for secondary purpose: "the additional or complementary purpose behind the realisation of an economic or environmental activity, product, expenditure or transaction." For definitions of biodiversity, see Annex A and C.	Yes (approved by the UN Statistical Commission in 2024, replacing the earlier CEPA 2000 and CReMA). Used in the SEEA Central Framework (CF)
Classification of Function of Government (COFOG)	Purpose	COFOG 1999 is undergoing revision, with completion anticipated by 2028. The revision agenda explicitly includes: - classification of expenditure with multiple purposes; - primary versus secondary purpose; - environmental expenditure, climate change and biodiversity; and - alignment with the CEP and the updated SEEA Central Framework. For definitions of biodiversity, see Annex A and C.	Yes (approved by the UN Statistical Commission in 1999). Used in Government Finance Statistics (GFS) and the System of National Accounts (SNA)
Rio Markers in the OECD Creditor Reporting System (CRS)	Principal and significant	An activity will score "principal objective" if it directly and explicitly aims to achieve one or more of the seven criteria in DCD/DAC(2024)40/ADD2/FINAL. It also states: *Principal (primary) policy objectives* are those which can be identified as being fundamental in the design and impact of the activity and which are an explicit objective of the activity. They may be selected by answering the question "would the activity have been undertaken without this objective?". *Significant (secondary) policy objectives* are those which, although important, are not one of the principal reasons for undertaking the activity.	No
Total Official Support for Sustainable Development (TOSSD)	Biodiversity-related activities	Uses a "#BIODIVERSITY" keyword to identify biodiversity-related activities. For countries reporting both to the CRS and TOSSD the keyword works as a mirror to the policy markers. For those TOSSD only reporters / South-South co-operation providers, the keyword classifies such contributions. See paragraph 90 of the TOSSD reporting instructions: https://www.tossd.org/content/dam/tossd/en/methodology-pdfs/reporting_instructions.pdf Activities tagged with SDGs 14 and 15 would also be included after	No

Statistical classification or approach	Nomenclature	Definition / interpretation	International statistical classification
		verification.	
CBD reporting	Directly and indirectly related to biodiversity	No definition or description provided. The earlier CBD financial reporting framework collected information on financial flows and expenditures that were "directly and indirectly related to biodiversity". The Convention and the Kunming-Montreal Global Biodiversity Framework do not include a formally negotiated definition of direct versus indirect biodiversity finance.	No
Biodiversity Finance Initiative (BIOFIN)	Direct and indirect	A biodiversity expenditure is any expenditure whose purpose is to have a positive impact or to reduce or eliminate pressures on biodiversity. These biodiversity public expenditures include "direct" expenditures that have biodiversity as their principal purpose, or "causa finalis", as well as "indirect" expenditures that have biodiversity as their secondary or joint purpose.	No

Notes: Unlike primary-purpose expenditure, direct and indirect finance are not terms used in (or formally defined) in international statistical classification systems. Interpretation of the terms direct and indirect therefore vary, including whether they refer to expected (or assumed) benefits, rather than the intended purpose.
Source: (EC, 2024[9]), Annex: Classification of environmental purposes (CEP) and policy areas; (OECD, 2025[10]), Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire; (TOSSD, 2026[11]), www.tossd.org/content/dam/tossd/en/methodology-pdfs/reporting_instructions.pdf; (UNDP, 2018[12]), BIOFIN 2018 Workbook; (UNSD, 2000[13]), Classifications of Expenditure According to Purpose; (UNSD, 2025[14]), Draft Guidance Note C4: Primary and Secondary Purpose: Version for Discussion at the SEEA Central Framework Technical Committee Meeting.

Where biodiversity is of secondary purpose, significant or indirect expenditure, only part of the expenditure may be attributable to biodiversity. CBD National Reports reflect diverse national approaches, with some countries reporting only direct biodiversity expenditure (e.g. using GFS data classified according to COFOG or EPEA data classified according to CEP primary purpose expenditure) and others including indirect expenditure, either in full or through attribution coefficients (see section 4 and Annex A for further detail). Limited reporting detail also makes it difficult to assess whether activities with only incidental biodiversity benefits have been included. As a result, domestic public expenditure estimates are not necessarily comparable across countries. A comparison of biodiversity expenditure across the three data sources when countries have data across all three, shows no discernible trends across these – i.e. one is not consistently higher or lower than the other (see Figure A A.1 in Annex A).

This paper seeks to provide a comprehensive global estimate of biodiversity finance based on available data, and therefore covers public and private actors, domestic and international flows, and biodiversity-related finance across all relevant policy areas, including sectors such as agriculture, fisheries, forestry and tourism (OECD, 2020[3]). It intends to capture finance flows within and from all countries, whilst acknowledging data for some countries are unavailable or incomplete. In this context, while the analysis does not include data from the United States on domestic expenditure, available data on public international finance and private finance originating from the United States are included, as they contribute to global flows relevant to the USD 200 billion target.[7] For the purposes of this paper, the USD 200 billion target is used as a benchmark against which the global biodiversity finance estimate is assessed.

3.1.1. Measurement and aggregation

Ideally, all components of a global estimate would be measured at the same point in the financial value chain. In practice, the available data are distributed across several points, including budget allocations, commitments, disbursements, investments, transactions and final expenditure. These measures are not necessarily additive: the same underlying resources may be recorded as a financing commitment, an investment by an intermediary, a project-level transaction and expenditure by the final recipient.

The paper therefore adopts a conservative approach to aggregation. Estimates are combined only where they are sufficiently comparable and where the risk of overlap can be reasonably excluded. Data that may

duplicate a more comprehensive estimate, or that represent different stages of the same financing chain, are presented separately rather than added to the total. Where uncertainty exists, the methodology therefore intentionally favours avoiding overestimation.

Additional indicators of market size or financial activity are also presented separately. Examples include assets under management, capital commitments, bond issuance and transaction values for biodiversity-related carbon credits. These indicators provide useful information on the development of biodiversity-related markets and financial instruments, but they should not be interpreted as equivalent to expenditure or as automatically additive to the total estimates of public and private biodiversity finance presented in this paper.

The estimates represent the average annual volume of biodiversity finance during 2023-25, based on the latest observations available within that period. Where three annual observations are available, a three-year average is used; where data are available for only one or two years, the estimate is based on those observations. The aggregate is therefore not a balanced three-year average and should not be interpreted as an estimate for a single calendar year. All values are expressed in constant 2024 United States dollars.

Trend comparisons are based on the latest comparable periods available for each dataset and therefore do not necessarily align exactly with the 2023-25 reference period used for the aggregate finance estimates.

3.1.2. Overview of data sources

The public domestic expenditure estimate is based on data from CBD National Reports, Government Finance Statistics classified under COFOG Group *05.04 Protection of biodiversity and landscape*, and Environmental Protection Expenditure Accounts classified as CEP Group *0502 Protection of biodiversity and landscapes*. It covers 104 countries and the European Union, including 64 Parties that submitted quantitative data for at least one year between 2023 and 2025 in their CBD 7th National Reports.

International public finance is estimated based on data from the OECD Creditor Reporting System and the Total Official Support for Sustainable Development while addressing possible risk of double counting. Development-finance activities for which biodiversity is a principal or significant objective are identified based on a combination of Rio markers (for CRS only), Sustainable Development Goal tags, purpose code and keyword searches, and attribution methodologies.[8] Official development assistance, other official flows and official private-sector instruments are treated as public finance according to the source of the resources; private finance mobilised through official development finance interventions is reported separately.

Private finance combines return-seeking investment and non-return-seeking finance. The investment estimate draws on data compiled by Forest Trends and The Nature Conservancy (Bennett et al., 2026[7]). Philanthropic finance is derived from OECD Creditor Reporting System and the OECD Private Philanthropy for Development database, after removing overlaps. Additional information is drawn from an analysis of published budgets of eight large biodiversity-focused NGOs: African Parks Network, BirdLife International, Conservation International, Fauna & Flora International, the Royal Society for the Protection of Birds, The Nature Conservancy, the Wildlife Conservation Society, and the World Wide Fund for Nature Network.

Market transactions, capital commitments, bond issuance and other non-additive indicators are reported separately. Further detail on data sources and methodology is provided in Annex A.

4 Improving data and reporting on biodiversity finance

Up-to-date estimates of biodiversity finance flows are needed to establish a baseline from which governments and other stakeholders can track biodiversity finance trends over time. They are also useful for identifying and assessing any shortfalls in biodiversity finance, and for identifying opportunities for scaling up finance in support of biodiversity objectives.

Current data and reporting systems do not yet provide a complete, transparent or internationally comparable overview of biodiversity finance. International statistical classifications play an important role in promoting standardisation, consistency and comparability across countries and sectors. Such international classifications have, to date, intended to identify expenditures according to their primary purpose, while the CBD reporting framework seeks to also capture finance where biodiversity is a secondary purpose (i.e. "indirect"). A key challenge is therefore to better ensure that CBD reporting requirements evolve in a way that builds on and remain compatible with internationally recognised statistical classifications.

Meanwhile, a range of bottom-up methodologies has been developed to help address this gap by estimating "indirect" biodiversity finance at a more granular level. While these approaches can provide valuable insights, they often rely on different assumptions, definitions and allocation methods, which can limit comparability across countries as well as over time. In addition, the basis for estimates is not always fully transparent, making it difficult to assess their robustness or reconcile results from different sources. Progress is being made to draw on international classification systems – and the rigour and consistency they offer – and to facilitate identification of non-primary-purpose expenditure. For example, preliminary proposals to reflect both primary and secondary expenditures for biodiversity are provided in the CEP via the so-called "policy areas" in the Annex of the guidelines (EUROSTAT, 2024[15]). Similarly, the COFOG is currently being revised with a stated objective to also address secondary purpose expenditure.

4.1. Observations on national reporting to the CBD

Despite initiatives underway to review domestic public biodiversity expenditure, the recent draft CBD Global Review of Implementation on Progress Towards the KMGBF has shown that data gaps, inconsistencies and ambiguity persist. While the OECD had put forward the concept of headline indicators back in 2019 to help ensure more consistent and internationally comparable data across countries (OECD, 2019[2]), this still remains a significant challenge for biodiversity finance data in 2026.[9]

In CBD/COP/DEC/16/31, Annex II on optional disaggregations of the headline indicators and voluntary component and complementary indicators in the monitoring framework for the Kunming-Montreal Global Biodiversity Framework (CBD, 2025[16]) does not propose any disaggregation for D1 (international public funding) and D2 (domestic public funding). For D3 (private funding – domestic and international), it states: By funding source (including international private philanthropic organization for development, private biodiversity finance mobilised by official development finance (separate bilateral and multilateral indicators), biodiversity offsets, payment for ecosystem services, domestic private donations, private

benefit-sharing schemes and other instruments, including biodiversity-relevant bonds[.] impact investing, credit markets, insurance products).

According to the CBD revised draft *Global Report on Collective Progress in the Implementation of the Kunming-Montreal Global Biodiversity Framework (SBSTTA/28/2/Add.1/Rev.1),* which is based on 129 (out of 196) Parties to the CBD that provided data on Target 19 through their National Reports to the CBD by 7 March 2026, total biodiversity finance from international public sources, domestic public sources and private finance sources was USD 5.2 billion, USD 20.6 billion and USD 6.9 billion, for a total of USD 32.7 billion in 2023. Parties reported mobilising a cumulative USD 17.7 billion from international public sources, USD 135.9 billion from domestic sources, and USD 32.8 billion from private finance sources for a cumulative total of USD 186.4 billion over four years (2020-23). The numbers are lower than OECD estimates presented in this paper for three main reasons: 1) OECD addressed data gaps in CBD reporting on public finance by complementing with other data sources, notably other official government data provided through international statistical classifications and well-established reporting frameworks such as the CRS and TOSSD; 2) OECD used other available sources to estimate private finance due to shortcomings of data reported to the CBD; 3) OECD included national data reported to the CBD by mid-September 2026 (i.e. includes more countries).

4.1.1. Public Domestic

By mid-September 2026, 142 Parties to the CBD had submitted 7th National Reports. Of these, 78 included some quantitative data on public domestic expenditure for at least one year (Figure 3). However, these data include partial estimates, estimates associated with individual projects, programmes or instruments, and estimates that sometimes predate the adoption of the Kunming-Montreal Global Biodiversity Framework.

Looking more closely at the approaches used to report on public domestic biodiversity finance, several developed countries indicate using EPEA data and the associated CEP (or earlier CEPA) international statistical standard to report on domestic public biodiversity finance, such as Austria, Belgium, Finland, France, Italy, Portugal and Norway. More specifically, Belgium used CEPA 6 (2022 data). Italy used CEPA 6 (Protection of biodiversity and landscape) and CEPA 4 (Protection and remediation of soil and water) (2022 data). France used CEP 0502 and CEP 0501 (Protection of soil, surface and groundwater), and explicitly stated it did not use CEP 0503 (Management of Forests). Portugal also used CEP 0502 and CEP 0501 (with minor adjustments to remove finance from non-profits serving households). Spain approximated data based on expenditure reported under CEPA 6 and COFOG 0504. Australia used the COFOG. Brazil adopted an extended COFOG approach covering expenditures aimed at the protection of soil, surface water and groundwater, biodiversity and landscapes, and at the management of forest resources. Several developing countries (as well as Israel) indicated using the UNDP BIOFIN Biodiversity Expenditure Review (BER) approach to estimate domestic public finance, such as Belize, Malaysia, and Saint Vincent and the Grenadines. Hungary reported green bond issuance in the category “land use and natural resources”.

4.1.2. Public International

Reporting on international biodiversity finance to the CBD shows both broad engagement and important methodological challenges. By mid-September, a total of 95 Parties to the CBD, both development finance providers and recipients, submitted some quantitative data on public international finance. An earlier analysis of the 7th National Reports that had been submitted to the CBD by July 27 found that among the 33 OECD DAC members that are Parties to the CBD, 28 members reported qualitative or quantitative information on international biodiversity finance, while 4 DAC members party to the CBD had not yet reported. Beyond the OECD DAC, 57 non-OECD countries reported information related to international biodiversity finance, reflecting a highly diverse group that includes South-South co-operation providers as well as recipient countries DCD/DAC/ENV(2026)15. This broad participation demonstrates strong interest

in tracking biodiversity finance internationally, but also highlights the diversity of reporting contexts and interpretations.

A prominent feature of the submissions is the growing effort to capture not only biodiversity-specific finance, but also finance for climate, development and other environmental objectives that seeks biodiversity co-benefits. Many countries report integrated nature-climate portfolios and financing mechanisms that simultaneously support biodiversity conservation, climate adaptation and mitigation, sustainable forest management, resilience-building and private finance mobilisation. While this reflects the increasing integration of biodiversity considerations across development finance and sustainability agendas, it also creates significant measurement challenges.

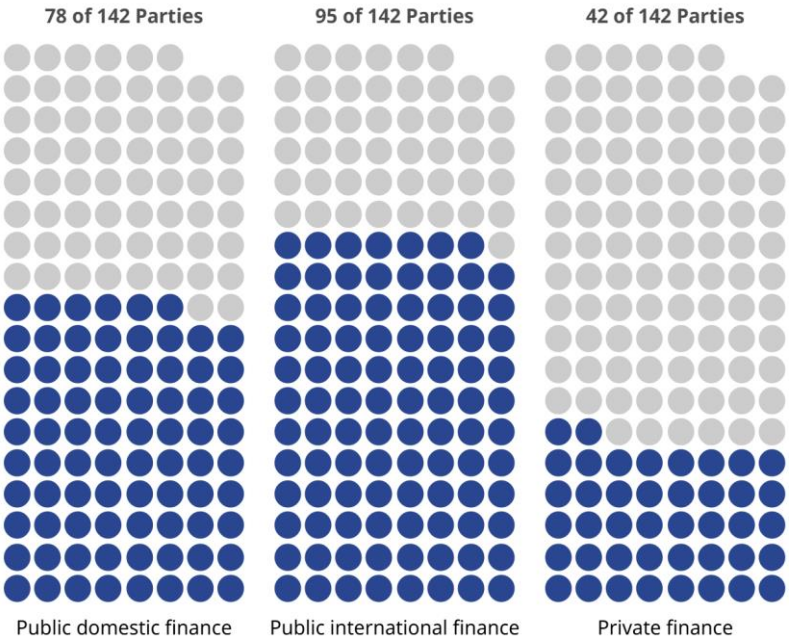
Countries differ considerably in how they define, identify and attribute biodiversity-related international public finance. Some DAC members report only activities with biodiversity as the principal objective, while others include projects where biodiversity is a significant objective or expected outcome. Differences in methodologies, scope and attribution practices can substantially affect reported volumes and limit comparability across countries. Some non-OECD countries rely on national datasets or budget systems; others build on UNDP BIOFIN expenditure reviews or refer to concrete donor and project records; and many provide narrative reporting where finance tracking systems are still being developed. As biodiversity objectives become increasingly embedded within broader climate and sustainable development programmes, distinguishing biodiversity-specific finance from wider environmental and development finance becomes more challenging.

4.1.3. Private (domestic and international)

Private biodiversity expenditure remains one of the least developed elements of national biodiversity-finance reporting. Of the 142 reporting Parties, only 42 reported quantitative information for headline indicator D.3 on private finance, none comprehensively and each with varying methodologies and temporal coverage. Several EU Members States such as Belgium, France, Portugal and Spain drew data on corporate expenditure from EPEA accounts, using the CEP (or earlier CEPA) to identify biodiversity expenditure. Other Parties reported expenditure by conservation NGOs and foundations, corporate contributions, project and partnership finance, private finance mobilised through development finance, or finance associated with green, blue and sustainability-labelled instruments. Overall, CBD Parties had difficulty identifying private financial flows, applying biodiversity coefficients to expenditure with multiple objectives, distinguishing commitments from actual expenditure, and obtaining information from companies, financial institutions, philanthropies and individuals.

Figure 3. Biodiversity finance reporting across Parties

Reporting coverage by biodiversity finance category among 142 of 196 CBD Parties submitting 7th National Reports, September 2026



Note: Coverage refers to Parties that reported any quantitative information in reporting tables or comments sections.

4.2. Options for improving finance data and reporting

4.2.1. Public domestic expenditure

Reporting gaps exist even where countries have relevant data available. For example, 40 Parties to the CBD, including 27 Parties that submitted 7th National Reports, had readily available public domestic expenditure data for at least one year during 2020-25 but did not report such data to the CBD. These include biodiversity and landscape protection expenditure data classified according to COFOG in government finance statistics (GFS), as well as environmental protection expenditure data available through environmental protection expenditure accounts (EPEA).

To expand country coverage, Parties could be encouraged to submit public domestic expenditure data on biodiversity and landscape protection already reported in government finance statistics classified by COFOG 0504 or environmental expenditure by CEP 0502. Such data are referred to as primary purpose in these international statistical classifications and align with what the CBD refers to as “direct” biodiversity finance.

For direct (or primary purpose) biodiversity expenditure, all countries could draw on data reported to EUROSTAT, OECD or IMF through COFOG 05.04 on biodiversity and landscape protection. Alternatively, if any OECD/EU countries have not reported through COFOG, these countries could draw on data reported to EUROSTAT and OECD through the EPEA data under CEP 05.02 on biodiversity and landscape protection. Both COFOG and EPEA track primary purpose expenditure, which could be considered similar to the concept of direct finance used by the CBD. To foster transparency, the reporting requirements would cover:

- data on direct (i.e. primary purpose) biodiversity expenditure (in national currency)
- data source (e.g. GFS–COFOG, EPEA–CEP, or other [to state])
- classification group or code used (e.g. COFOG 05.4 or CEP 0502) as relevant.

For indirect biodiversity finance expenditure (akin to secondary purpose in statistical classifications), countries could draw on data reported to EUROSTAT and the OECD through the EPEA data under CEP 05.01 on soil and groundwater protection, and apply a coefficient they consider appropriate, e.g. 10, 20, 40, 50, 75, 100% (or any other co-efficient considered appropriate by the country reporting). The same approach could apply to e.g. CEP 05.03 on forestry if considered appropriate by the reporting country. To foster transparency, the reporting requirements would cover:

- data on indirect (i.e. secondary purpose) biodiversity expenditure (in national currency)
- data source (e.g. COFOG, EPEA CEP, or other [to state])
- classification code or group used (e.g. CEP 0501 and/or CEP 0503 and/or other [to state] – see Annex A Table A A.2 and Annex C Table A C.1 for further CEP groups and classes that may be considered relevant)
- the co-efficient selected for each classification code (e.g. 40% for CEP 0501 and 10% for CEP 0503, etc.).

Such a methodology would build conceptually on the OECD Rio Marker methodology used for the OECD CRS data on development finance. Specifically, the Rio Markers apply a 100% co-efficient for finance for activities where biodiversity is a principal objective and a 40% co-efficient where biodiversity is a significant objective. However, the methodology proposed here is firmly embedded in existing international statistical classifications that are used to track government (and private) expenditure on biodiversity and other environmental purposes (notably the SEEA Central Framework and the SNA) helping to converge towards a more aligned pathway between two approaches. It thus allows these two reporting approaches to evolve in parallel and could be further merged over time with COFOG, given forthcoming revisions to the COFOG which are expected to be completed by 2028.

4.2.2. International public finance

Reporting on international public biodiversity finance could be strengthened by building more systematically on existing OECD reporting systems, notably the Creditor Reporting System (CRS) and Total Official Support for Sustainable Development (TOSSD), which already provide established methodologies and reporting frameworks for tracking biodiversity-related development finance. Greater use of these data in CBD reporting could reduce reporting burdens, expand coverage and improve consistency across countries. Outreach could be targeted at Parties that report biodiversity-related development finance through OECD and TOSSD systems but have not yet reflected these data in their CBD submissions. Greater transparency on how countries interpret and apply biodiversity-related reporting criteria would also help improve comparability and understanding of reported figures. Similar to public domestic finance, Parties should report disaggregated data on principal and significant flows on international public finance, with the latter including the co-efficient adopted.

Further analytical work could assess the degree of alignment between the approach for reporting international public finance, using principal and significant objective markers, and the expenditure-based approaches used in national and international statistical frameworks such as COFOG and CEP, which distinguish between primary and secondary purposes. Such analysis could help clarify conceptual differences, identify areas of convergence and support the gradual development of more coherent reporting approaches across OECD DAC, CBD frameworks, and international statistical classifications.

4.2.3. Private finance

Improving private biodiversity-finance data could draw on two complementary approaches. First, countries could strengthen economy-wide estimates of expenditure by businesses, financial institutions, foundations and other private actors, drawing on corporate sustainability disclosures, environmental-economic accounts, administrative data and targeted surveys. In EU Member States, the corporate-sector component of EPEA, including expenditure classified under CEP 0502 for the protection of biodiversity and landscapes, provides a useful statistical foundation.[10] This could be complemented by other approaches to capture expenditure for which biodiversity is a secondary, but not primary, purpose, ideally building on proposals in EUROSTAT (2024[15]). While COFOG covers government finance statistics, pending revisions to address primary and secondary expenditure may in principle also be relevant for the private sector expenditure.

Second, economy-wide accounting could be complemented by instrument-level reporting on biodiversity offsets, credits, privately financed payments for ecosystem services, philanthropy, and bonds or other financial products with biodiversity-related use-of-proceeds. Wider use of comprehensive public registries (see e.g. p20 OECD (2025[5])), standardised disclosures and independent verification, including of environmental and social safeguards and outcomes (see OECD (2026[4])) could improve the traceability, transparency and integrity of these flows. For bonds and similar instruments, reporting should focus on proceeds actually allocated to biodiversity activities rather than total issuance or commitments and should distinguish the amount mobilised from the underlying expenditure to avoid counting the same finance at multiple points in the financial value chain.

Greater comparability under CBD indicator D.3 on private finance will also require common minimum guidance on definitions, scope and data structure. Definitions should align to the extent possible across all public domestic, public international and private finance, and be embedded in international statistical standards. National submissions could identify the provider and recipient, financial instrument, sector, biodiversity objective, domestic or international origin, commitment and expenditure dates, attribution coefficient and possible overlap with other reported categories. Governments could consolidate these sources and report both an overall D.3 estimate and disaggregated instrument-level totals, supported by methodological notes and a reconciliation of potential double counting. International exchange of national methods and tools could further support harmonisation and the replication of effective reporting practices.

Annex A. Detailed methodology and data sources

This annex describes the data sources, inclusion rules, attribution methods and calculations used to estimate biodiversity finance. The aggregate estimate combines four broad components:

- domestic public biodiversity expenditure;
- international public biodiversity finance;
- return-seeking domestic and international private investment; and
- non-return-seeking domestic and international private finance, including philanthropy and expenditure by selected biodiversity-focused non-governmental organisations.

The estimate measures financial resources intended to contribute to biodiversity conservation, sustainable use or restoration. It does not assess the effectiveness, additionality or biodiversity outcomes of the financed activities, and it does not deduct financial flows that may be harmful to biodiversity.

Several related indicators are excluded from the total and presented separately. These include bond issuance, assets under management, finance mobilised by official development interventions, corporate environmental-protection expenditure and transactions in environmental markets. They are excluded because they measure different financial concepts, may represent different stages of the same financing chain, or may overlap with finance flows included elsewhere in the aggregate estimate.

Reference period and annualisation

The analysis uses observations from 2023-25. The period begins immediately after the adoption of the Kunming–Montreal Global Biodiversity Framework in December 2022 and balances recency with data availability. Restricting the assessment to 2025 would substantially reduce coverage because many official and private datasets are published with a reporting lag.

For each source and reporting unit, the arithmetic mean of the annual observations available within 2023–25 was calculated:

- where data for 2023, 2024 and 2025 were available, a three-year average was used;
- where two annual observations were available, their average was used; and
- where only one observation was available, that value was retained as the best available indication of the annual level during the reference period.

Missing annual observations were not imputed. The resulting aggregate should therefore be interpreted as the estimated average annual level during 2023-25 based on available observations, rather than as a balanced panel estimate or an estimate for a specific calendar year.

A similar approach was applied to trend analysis. Average annual values for 2018-20 were used as the baseline and compared with average annual values for the most recent period available. Where data were not available for every year within a period, averages were calculated from the available observations. Trend comparisons were restricted to countries or financial flows with sufficiently consistent coverage and methodology across both periods.

Currency conversion and price basis

All values are expressed in constant 2024 United States dollars. Values reported in national currencies were converted using annual exchange rates for the corresponding observation year and adjusted to 2024 prices using World Bank exchange-rate and price-index data. Where underlying estimates had already been converted to USD, the reported USD values were adjusted to 2024 prices using the relevant price index as a proxy.

Interpretation of estimate ranges

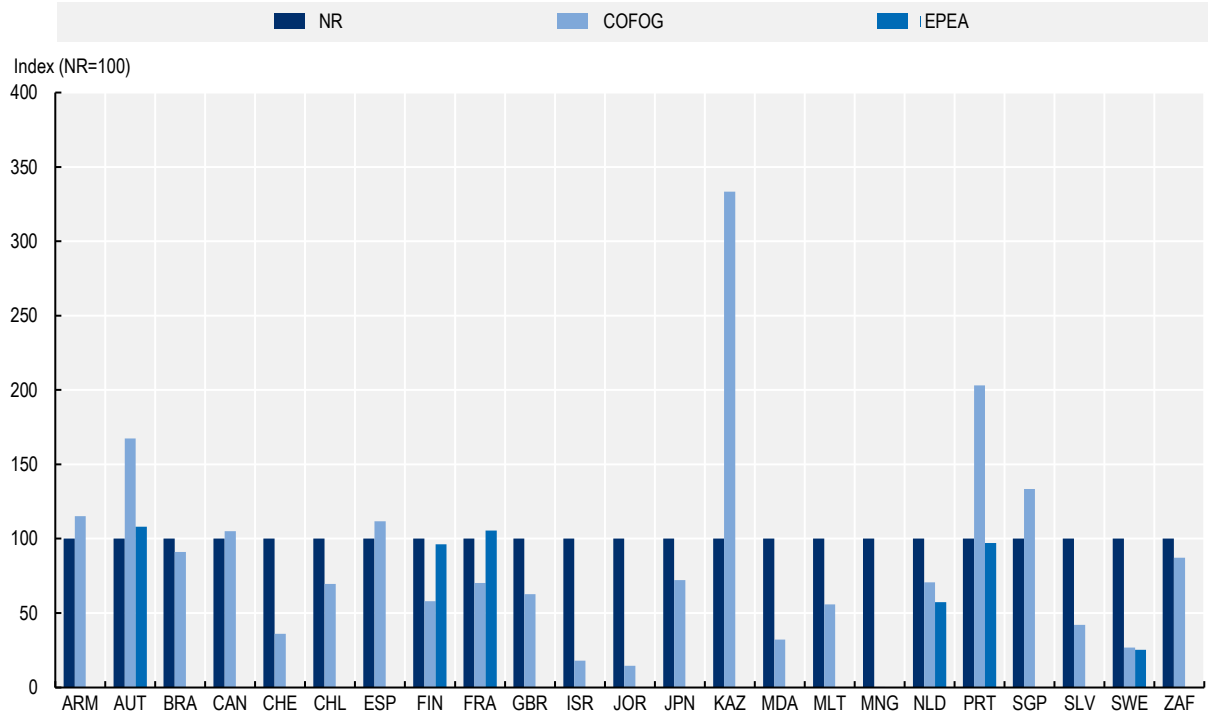
The ranges presented in the report are methodological scenarios, not statistical confidence intervals. For domestic public expenditure, the range reflects the inclusion or exclusion of expenditure reported by the EU to the CBD.

Domestic public expenditure

The estimate of public domestic biodiversity expenditure draws on three sources: (i) National Reports submitted to the Convention on Biological Diversity (CBD); (ii) Government Finance Statistics classified according to the Classification of the Functions of Government (GFS-COFOG); and (iii) Environmental Protection Expenditure Accounts (EPEA), classified according to the Classification of Environmental Purposes (CEP). Further information on each source and the methodology used is provided below. A comparison of data for countries covered by at least two of these data sources shows no consistent bias between the datasets, with neither source systematically reporting higher or lower values than the other (see Figure A A.1). This is despite the fact that data reported to the CBD are supposed to cover direct and indirect biodiversity finance, whereas GFS-COFOG and EPEA-CEP track expenditure with biodiversity as a primary purpose.

Only data observations falling within 2023-25 were included in the estimate. No expenditure was imputed for countries without data.

Figure A A.1. Comparison of figures across three datasets covering domestic public biodiversity expenditure



Note: The figure includes countries with 2023 data available from at least two of the three data sources used in the analysis: 7th National Reports (NR), COFOG 05.4, and EPEA CEP 0502. Estimates reported in National Reports are indexed to 100. The Philippines, Türkiye, Thailand, and Norway were excluded because the estimates were more significantly different, making them outliers and skewing the figure. For the Philippines, Türkiye and Norway the National Report data were lower, while for Thailand it was higher than COFOG.
Source: Authors.

Direct and indirect biodiversity expenditure

CBD national reports may include direct and indirect biodiversity-related expenditure. Where countries reported separate direct and indirect values, both were included. Where a combined total was reported, the full reported value was retained.

Country methodologies differ. Some countries apply attribution coefficients to programmes for which biodiversity is an indirect objective; others either report the full value of such programmes or do not specify. CBD-derived values are therefore not comparable across all countries.

COFOG Group 05.4 and CEP Group 0502 classify expenditure according to its primary purpose. For this analysis, expenditure from these sources is similar to what the CBD refers to as direct biodiversity expenditure. These categories generally exclude expenditure recorded under other functions, such as agriculture, forestry, fisheries, water management or pollution abatement, even where it may produce biodiversity benefits (albeit not as a primary purpose).

Combining CBD, GFS-COFOG, EPEA-CEP observations

Two source-selection approaches were applied. Under the aggregate approach, CBD national-report data are prioritised. Where no usable CBD observation was available for a country during 2023-25, the gap was filled using GFS-COFOG data. EPEA-CEP data were used where neither a usable CBD nor COFOG observation was available. This order gives priority to biodiversity finance reported by countries to the CBD

while using GFS-COFOG as the more widely available government-expenditure classification and EPEA-CEP as an additional source for mainly EU and OECD countries.

Under the maximum-value approach, the highest available observation for each country across CBD, COFOG and EPEA was used. This sensitivity analysis addresses cases in which CBD national reports explicitly cover only selected ministries, programmes or projects. It may reduce the risk of underestimation. However, it presented as an alternative estimate rather than the preferred approach because countries did not choose to report these data in their 7th National Reports.

EU institutional expenditure is added separately in the upper scenario. As available data do not allow all transfers between EU institutions and Member States to be traced, some EU expenditure may also be included in national figures. The upper scenario may therefore contain some double counting.

Public domestic biodiversity expenditure

National reports to the CBD

The CBD reporting framework allows Parties to report expenditure together with the year, currency, unit and methodological information. The 142 Seventh National Reports to the CBD available by mid-September 2026 were analysed and relevant data extracted. Country-reported data were retained even where methodological information was incomplete, provided the currency and unit were provided, and it was clearly recorded as biodiversity expenditure rather than broader environmental expenditure. Data reported as a cumulative total over a time period beyond 2023-25 was excluded.

Government Finance Statistics and COFOG (collected by Eurostat, OECD and IMF)

COFOG is an international classification of government expenditure by purpose. It supports comparison of government expenditure across countries and over time and is used within both the System of National Accounts and the System of Environmental-Economic Accounting (UNSD, 2000[13]).

COFOG is structured around 10 broad policy objectives or “divisions” (e.g. general public services, defence, environmental protection) which is complemented with “functional” groups or sub-sectors of expenditures that contribute towards the achievement of the policy objectives. Under Division 05 on Environmental Protection there are six groups, of which Group 05.4 is biodiversity-specific (see Table A A.1). The breakdown of Environmental Protection is based upon the Classification of Environmental Protection Activities (CEPA) (UNSD, 2000[13]). Group 05.4 on Protection of biodiversity and landscape covers (Eurostat, 2019, p. 213[17]):

> *[A]ctivities relating to the protection of fauna and flora species (including the reintroduction of extinct species and the recovery of species menaced by extinction), the protection of habitats (including the management of natural parks and reserves) and the protection of landscapes for their aesthetic values (including the reshaping of damaged landscapes for the purpose of strengthening their aesthetic value and the rehabilitation of abandoned mines and quarry sites).*

Table A A.1. First and second level COFOG Division No. 5

First-level Division: the broad objective	Second-level Groups: the means by which first-level objectives are achieved.
05 Environmental Protection	05.1 Waste management; 05.2 Water waste management; 05.3 Pollution abatement; 05.4 Protection of biodiversity and landscape; 05.5 Research and development environmental protection 05.6 Environmental protection, not elsewhere classified (n.e.c.)

Note: n.e.c. is not elsewhere classified.
Source: (EUROSTAT, 2011[18]; UNSD, 2000[13]).

Second-level COFOG data were compiled from internationally disseminated Government Finance Statistics collected by the IMF, OECD and Eurostat. Only expenditure classified under Group 05.4 was included. Expenditure classified under other COFOG functions was excluded, even where it may indirectly benefit biodiversity.

Preference was given to the general government sector, which provides consolidated expenditure across central, state and local government where these levels are reported. Where general government data were unavailable, central government or budgetary central government data were used instead. Separate expenditure series for different sectors or levels of government were not added together, as the absence of a consolidated general government series may indicate that the underlying data have not been consolidated across government entities. Summing these series could therefore introduce overlaps and create a risk of double counting.

Regarding data availability, second-level COFOG data on *Protection of biodiversity and landscape* (05.4) expenditure for 2023-25 are available for 72 countries (see Annex B). The consolidated data are publicly available on the IMF website, and are collected by Eurostat, OECD and IMF.[11]

EPEA-CEP (collected by Eurostat and OECD)

Environmental Protection Expenditure Accounts (EPEA) measure expenditure by government, corporations, households and non-profit institutions on activities aimed at preventing, reducing or eliminating environmental degradation. They are aligned with national accounts concepts and organise environmental expenditure using a functional classification.

The Classification of Environmental Purposes (CEP), developed under the leadership of Eurostat and adopted in March 2024 by the UN Statistical Commission, integrates and replaces two previous functional classifications used in the System of Environmental-Economic Accounting - Central Framework (SEEA-CF), the former Classification of Environmental Protection Activities (CEPA) and Classification of Resource Management Activities (CReMA). CEP is a functional classification used in the SEEA-CF, which is aligned with the System of National Accounts (SNA). CEP Environmental activities in the CEP are defined as "economic activities, products, expenditure and other transactions whose purpose is environmental protection or more efficient management of natural resources" (UNSTATS, 2024[19]).

The biodiversity category used is CEP Level II Group 0502, "Protection of biodiversity and landscape, which covers "activities, expenditures and products aimed at protecting and replenishment of wild fauna and flora, safeguarding and restoring their habitats, ecosystems of which they are part, natural or semi-natural terrestrial, marine and other aquatic ecosystems" (UNSTATS, 2024, pp. 53-54[19]).[12] Table A A.2 provides an overview of the environmental purpose Division 05 "soil, surface and groundwater, biodiversity and forest".

Data for at least one year in the period 2023-2025 are available for 21 countries. See Annex C for further detail on definitions, as well as additional CEP groups and classes that may be considered relevant for biodiversity.

Table A A.2. Classification of Environmental Purpose

Level I Division	Level II Group	Level III Class	
05	**Soil, surface and groundwater, biodiversity and forest**		
	0501	**Protection of soil, surface and groundwater**	
		050101	Prevention of pollutant infiltration into soil and water bodies
		050102	Cleaning up of soil and water bodies
		050103	Protection from erosion and other physical degradation of soil and water
		050104	Prevention and remediation of soil and groundwater salinity
		050105	Monitoring and measurement for soil, surface and groundwater protection
		050199	Others for soil, surface and groundwater protection, n.e.c.
	0502	**Protection of biodiversity and landscape**	
		050201	Protection and rehabilitation of species and habitat
		050202	Protection of natural and semi-natural landscapes
		050203	Monitoring and measurement for protection of biodiversity and landscape
		050299	Others for protection of biodiversity and landscape, n.e.c.
	0503	**Management of forest resources**	
		050301	Reforestation, afforestation and forest-related land management
		050302	Protection against forest fires
		050303	Monitoring and measurement of forest resources
		050399	Others for management of forest resources, n.e.c.

Source: (UNSTATS, 2024[19]).

The internationally comparable EPEA aggregate combines government and non-profit institutions serving households. General-government expenditure could not be isolated consistently across the available datasets, so the estimate may include some Non-Profit Institutions Serving Households (NPISH) expenditure. Available country evidence suggests that this component is small; in Portugal, where it was separately identifiable by comparing EPEA data with the data they reported to the CBD, NPISH represented less than 1% of the combined value.

International public biodiversity finance

Data sources for international public finance: The OECD CRS and the TOSSD

Data on biodiversity-related development finance is available through the OECD Creditor Reporting System (CRS) and the Total Official Support for Sustainable Development (TOSSD) (statistical framework managed by the International Forum on TOSSD, independent entity hosted by the OECD). The CRS captures official development assistance (ODA), other official flows (OOF), and private sector instruments (PSI) - the latter which are not included in the public international finance estimate".[13] International public finance data covers bilateral providers from the OECD Development Assistance Committee (DAC), multilateral development banks and other multilateral institutions. TOSSD includes cross-border flows to developing countries and regional and global expenditures in support of international public goods. It covers some additional bilateral and multilateral providers to the CRS, mainly South-South co-operation providers. Only TOSSD financial flows not reported to CRS are included in the estimate to avoid risks of double counting with data in the CRS.

Identifying biodiversity finance and application of coefficients

For activities reported through the CRS, biodiversity relevance is identified primarily using the biodiversity Rio marker. Activities marked principal are those for which biodiversity is fundamental to the activity's design. Activities marked significant have another primary objective but have been formulated or adjusted to contribute to biodiversity. For providers not applying the Rio marker and for TOSSD data, comparable principal-like and significant-like categories are identified using available policy markers, keywords, purpose codes, SDG tags and project descriptions. The estimate includes 100% of the value of activities where biodiversity has been tagged or identified as principal objective and 40% of the value of activities where biodiversity has been tagged or identified as a significant objective. The coefficient provides a standardised attribution assumption. For further details see the methodology description in (OECD, 2024[20]).

Commitments and disbursements

The estimates derived from CRS, which account for most of the public development finance, are based on commitments. However, some data derived from the TOSSD are based on disbursements. South-South cooperation providers also contribute non-monetised support reported to TOSSD which is not reflected in the estimates presented here.

Private finance

The global estimate of private biodiversity finance combines data on private return-seeking finance (investment) and data on private non-return-seeking finance. Private investment data derives from the report Gaining Ground: State of Private Investment in Nature report (Bennett et al., 2026[7]). Other private finance flows are identified by integrating data from the OECD CRS on philanthropic finance, OECD's Private Philanthropy for Development database and analysis of biodiversity-focused NGO finance.

Data sources and methodology for private investment

Data in Bennett et al. (2026[7]) are based on an analysis combining three complementary data sources – survey outreach, desk research, and public data aggregation. Survey respondents represented approximately USD 207 trillion in assets under management. Seventy responses were received, of which 62 investors reported having made nature-related investments since 2020 and provided information on both financial performance and conservation outcomes. The study focuses exclusively on investments "expected to generate measurable positive impacts for biodiversity and ecosystems", while also seeking a financial return. As a result, broader climate, ESG, or impact investments without a direct and verifiable nature objective were excluded, as were grants, philanthropy, public environmental funds, and other forms of nature finance that do not pursue financial returns. Similarly, investment vehicles that referenced nature as part of a broader mandate (e.g. climate resilience or green transition funds) were excluded where actual allocations to nature could not be confirmed. While the terms direct and indirect are not used, the scope implies both direct and indirect finance for biodiversity. The report covers and categorises data into six categories: sustainable agriculture, sustainable forestry, nature-based climate solutions, ecosystem restoration and conservation, mixed landscape portfolios, and enabling and commercialization technologies.

Survey respondents are concentrated primarily in North America and Europe, potentially resulting in the underrepresentation of nature-related investment activity in regions such as Africa and Asia due to lower participation rates and limited public disclosure. In addition, portions of the analysis relied on large language model (LLM)-supported data extraction from public sources. While extraction workflows were validated against ground-truthed samples and refined to minimise errors, some inaccuracies may remain,

particularly for more nuanced variables such as expected returns, debt structures, and equity stakes. Despite these constraints, the results are considered robust because survey data were systematically triangulated with findings from desk research and public data aggregation, enabling inconsistencies to be identified and corrected. The consistency of patterns observed across all three data sources, together with alignment with broader industry reporting, provides confidence in the overall conclusions and represents a novel approach to quantifying private investment in nature.

Data sources and methodology for philanthropic funding and private income of biodiversity-focused NGOs

Philanthropic funding

Estimates of philanthropic development finance are derived from the OECD Creditor Reporting System (CRS), using the most recent data available for 2023 and 2024 and reporting a two-year average. As the CRS captures only a subset of international philanthropic flows and does not cover domestic philanthropy, these data were supplemented with information from the OECD's Private Philanthropy for Development database. This database contains nearly 120 000 philanthropic activities reported by 506 philanthropic organisations across 28 countries for the period 2020-23 and is compiled from the OECD CRS, dedicated OECD surveys and selected secondary data sources. The underlying reporting framework is aligned with OECD-DAC statistical standards and classifications, ensuring comparability with official development assistance (ODA). Further details on the dataset and methodology are available in (OECD, 2026[21]), *Private Philanthropy for Development (Third Edition): Taking Stock of Philanthropy's Contribution to Development*. [oecd.org]

To avoid double counting, all cross-border philanthropic flows already reported through the CRS were removed from the OECD philanthropy database. The remaining activities – including domestic philanthropy and cross-border philanthropic flows not captured in CRS, such as some South-South philanthropy – were retained. The most recent year in the OECD philanthropy database (2023) falls within the study period and was therefore included in the analysis.

Biodiversity-related philanthropic finance was identified through a multi-stage screening process. For activities reported through the CRS, records carrying a biodiversity Rio marker were selected first; the OECD Private Philanthropy for Development database does not include this marker. In both datasets, the initial selection was supplemented using biodiversity-related DAC purpose codes, SDG 14 and SDG 15 tags, and a keyword search across all remaining activities. Project titles and descriptions were then reviewed individually, and activities were included only where biodiversity conservation, restoration, sustainable use or related ecosystem outcomes were a clear and explicit objective. Activities with only incidental, indirect or insufficiently demonstrated biodiversity relevance were excluded, including some tagged to SDG 14 or SDG 15.

The estimate includes 100% of the finance associated with activities for which biodiversity was marked or identified by the authors as a principal objective (CRS) and 40% of the finance associated with activities for which biodiversity was marked or identified by the authors as a significant objective.

Private income of biodiversity-focused NGOs

The estimate for biodiversity-focused non-governmental organisations was derived from annual financial reports for all available years during 2023-25 and focuses on private revenue rather than expenditure. Expenditure was excluded because public and philanthropic funds are often channelled through NGOs and may already be captured elsewhere in the analysis. Private revenue included donations, legacies and bequests, memberships and individual contributions, corporate contributions, commercial contracts, and own-source income such as sales of goods and services. To reduce potential double counting, the separate estimate of biodiversity-related philanthropy derived from OECD datasets was deducted from the NGO revenue total. This is a conservative adjustment: the OECD datasets cover philanthropic funding to

a much wider range of recipient organisations than the eight NGOs reviewed, and the underlying recipients, years and transactions could not be matched directly. The deduction therefore likely exceeds the actual overlap and may understate the remaining private-finance estimate.

Data sources for other market indicators of biodiversity finance

Private finance mobilised by official development finance

Estimates are based on OECD data on private finance mobilised by bilateral and multilateral development finance interventions which is collated in the Creditor Reporting System (CRS). OECD mobilisation methodologies are instrument-specific and apply principles of causality and pro-rated attribution, including avoiding double counting where several official providers contribute to the same mobilisation. Biodiversity relevance is identified from the associated development-finance activities. The approach for identifying biodiversity activities is the same outlined for international public development finance above. The estimate includes the full value of activities for which biodiversity is a principal objective and 40% of the finance associated with activities where biodiversity is a significant objective. Figures are annual averages for 2023-24 commitments in constant 2024 USD.

Domestic corporate expenditure

The estimate is derived from Environmental Protection Expenditure Accounts (EPEA) for 25 EU countries and covers corporate expenditure classified under protection of biodiversity and landscapes in 2023. The value was calculated by summing compensation of employees; intermediate consumption of products other than environmental protection (EP) services; intermediate consumption of services by corporations as specialist producers; intermediate consumption of EP/resource management (RM) services; and gross fixed capital formation (GFCF) and acquisitions less disposals of non-produced non-financial assets. EPEA follows national-accounting principles and internationally standardised classifications of environmental activities, providing a relatively consistent basis for comparison across countries. The estimate is limited to expenditure captured within the EPEA accounting boundary and therefore does not represent all corporate spending or investment that may benefit biodiversity.

Bonds with biodiversity use of proceeds

Estimates are based on (UNEP, 2026[22]) analysis of BloombergNEF and Bloomberg Terminal data on green and sustainable bonds listing biodiversity among eligible uses of proceeds. Where an issuance lists several uses of proceeds, the total issuance is allocated equally across them; for example, one-tenth of a bond listing ten uses is attributed to biodiversity. This provides an indicator of potential biodiversity-related issuance rather than actual allocation The authors acknowledge that these estimates may overstate biodiversity finance, as issuance is allocated equally across listed uses of proceeds, whereas actual allocations are typically uneven and biodiversity often receives a relatively small share. One analysis of bonds issued in 2021-22 that listed biodiversity found that only 3.7% of proceeds were ultimately allocated to biodiversity projects (Bromley, 2024[23]).

Biodiversity-labelled investment funds

The estimate draws on MSCI's identification of 24 “pure-play” biodiversity-labelled funds, defined as funds that include biodiversity in both their name and investment strategy. These funds held USD 1.6 billion in assets under management as of September 2024. AUM measures the stock of assets managed by the funds and should not be treated as an annual finance flow or as finance directly reaching biodiversity

projects. Investment approaches also vary, including strategies focused on reducing portfolio exposure to biodiversity risks as well as investing in companies providing solutions to biodiversity loss.

Voluntary biodiversity credits

Estimates draw on transaction data compiled by bloomlabs for the emerging voluntary biodiversity-credit market. Public information on transactions remains incomplete, particularly for privately negotiated transactions, and estimates are revised as additional data become available. The figures should therefore be interpreted as observed or tracked market activity rather than a comprehensive estimate of global biodiversity credit finance.

Water-quality trading

The estimate is drawn from Smith et al. (2025[24]), which tracks investment in nature-based solutions for water security globally. Water-quality trading enables water users to purchase credits generated through activities that reduce pollutant loads or improve water quality, often within regulatory frameworks. Transactions amounted to at least USD 21 million in 2023. Some credit-generating activities can contribute directly to biodiversity, but addressing biodiversity loss is not necessarily their primary purpose; consequently, the full value of water-quality credits is not treated as biodiversity finance.

Biodiversity-relevant voluntary carbon markets

The estimate is based on the retirement of voluntary carbon credits from project categories with a plausible basis for biodiversity relevance. Retirement volumes are drawn from the Berkeley Carbon Trading Project (Quartson et al., 2026[25]), and valued using average traded prices for the credit category in the year of retirement, from Ecosystem Marketplace. While there is usually a time lag between the trading and retirement of carbon credits and considerable price variation within credit categories, this high-level estimate based on publicly available intelligence is deemed adequate for the purposes of this report. The lower estimate includes forest and other land-use projects certified under the Climate, Community and Biodiversity Standards; the upper estimate additionally includes REDD+ projects not captured in the lower bound and relevant Gold Standard forest and land-use projects. The resulting USD 488-540 million estimate is a proxy value for biodiversity-relevant carbon market revenues rather than observed expenditure on biodiversity. Biodiversity relevance is inferred from project type and certification and does not establish the share of expenditure directed specifically to biodiversity or the biodiversity outcomes achieved. The range reflects different levels of retired credit volumes that could be considered biodiversity-relevant but does not account for potential uncertainty in the pricing of retired carbon credits and how much of the credit value reaches biodiversity-relevant activities.

Annex B. Public domestic expenditure: country coverage and source selection

Table A B.1. Overview of public domestic biodiversity expenditure data coverage

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
Afghanistan					
Albania	✓	✓		✓	
Algeria	✓				
Andorra				✓	
Angola	✓				
Antigua and Barbuda					
Argentina				✓	
Armenia	✓	✓	✓	✓	
Australia	✓	✓		✓	
Austria	✓	✓	✓	✓	✓
Azerbaijan				✓	
Bahamas	✓			✓	
Bahrain	✓				
Bangladesh	✓				
Barbados					
Belarus	✓	✓	✓		
Belgium	✓	✓		✓	✓
Belize	✓	✓	✓		
Benin	✓				
Bhutan	✓				
Bolivia	✓				
Bosnia and Herzegovina					
Botswana	✓				
Brazil	✓	✓	✓	✓	
Brunei Darussalam	✓				
Bulgaria	✓			✓	
Burkina Faso	✓			✓	
Burundi	✓	✓	✓		
Cabo Verde					

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
Cambodia	✓	✓			
Cameroon	✓	✓	✓		
Canada	✓	✓	✓	✓	
Central African Republic					
Chad	✓	✓	✓		
Chile	✓	✓	✓	✓	
China	✓	✓	✓		
Colombia	✓	✓	✓		
Comoros					
Congo	✓				
Democratic Republic of the Congo	✓				
Cook Islands	✓				
Costa Rica	✓	✓			
Côte d'Ivoire	✓				
Croatia	✓				✓
Cuba	✓	✓	✓		
Cyprus	✓			✓	
Czechia	✓			✓	
Denmark				✓	✓
Djibouti					
Dominica					
Dominican Republic	✓			✓	
Ecuador	✓	✓	✓		
Egypt					
El Salvador	✓	✓	✓	✓	
Equatorial Guinea	✓				
Eritrea					
Estonia	✓			✓	✓
Eswatini	✓				
Ethiopia	✓			✓	
European Union	✓	✓	✓		
Fiji					
Finland	✓	✓	✓	✓	✓
France	✓	✓	✓	✓	✓
Gabon	✓	✓	✓		
Gambia	✓				
Georgia				✓	
Germany	✓			✓	✓
Ghana	✓	✓	✓		

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
Greece	✓			✓	
Grenada					
Guatemala	✓			✓	
Guinea	✓			✓	
Guinea-Bissau					
Guyana	✓				
Haiti					
Honduras	✓	✓	✓		
Hungary	✓	✓	✓	✓	
Iceland	✓			✓	
India	✓	✓			
Indonesia	✓	✓	✓		
Iran					
Iraq	✓				
Ireland	✓	✓	✓	✓	✓
Israel	✓	✓	✓	✓	
Italy	✓	✓		✓	✓
Jamaica					
Japan	✓	✓	✓	✓	
Jordan	✓	✓	✓	✓	
Kazakhstan	✓	✓	✓	✓	
Kenya	✓		✓	✓	
Kiribati					
Korea	✓				
Democratic People's Republic of Korea					
Kuwait					
Kyrgyzstan	✓			✓	
Lao PDR					
Latvia				✓	✓
Lebanon					
Lesotho	✓	✓	✓		
Liberia	✓				
Libya					
Liechtenstein	✓				
Lithuania				✓	✓
Luxembourg	✓			✓	✓
Madagascar	✓	✓		✓	
Malawi	✓				
Malaysia	✓	✓	✓		

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
Maldives					
Mali	✓	✓	✓		
Malta	✓	✓	✓	✓	
Marshall Islands	✓				
Mauritania					
Mauritius				✓	
Mexico	✓	✓			✓
Micronesia	✓				
Republic of Moldova	✓	✓	✓	✓	
Monaco					
Mongolia	✓	✓	✓	✓	
Montenegro					
Morocco	✓				
Mozambique	✓			✓	
Myanmar					
Namibia	✓			✓	
Nepal	✓	✓	✓	✓	
Netherlands	✓	✓	✓	✓	✓
New Zealand	✓	✓	✓		
Nicaragua					
Niger	✓				
Nigeria	✓	✓	✓		
Niue					
North Macedonia					
Norway	✓	✓	✓	✓	✓
Oman	✓				
Pakistan	✓				
Palau	✓				
Palestinian Authority	✓				
Panama	✓			✓	
Papua New Guinea				✓	
Paraguay	✓	✓	✓	✓	
Peru	✓	✓	✓		
Philippines	✓	✓	✓	✓	
Poland	✓	✓	✓		
Portugal	✓	✓	✓	✓	✓
Qatar	✓				
Nauru					
Romania				✓	✓
Russian Federation	✓				

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
Rwanda	✓				
Saint Vincent and the Grenadines	✓	✓	✓		
Samoa	✓			✓	
San Marino					
Sao Tome and Principe					
Saudi Arabia	✓				
Senegal	✓	✓	✓		
Serbia					
Seychelles	✓	✓			
Sierra Leone	✓				
Singapore	✓	✓	✓	✓	
Slovakia	✓			✓	✓
Slovenia				✓	✓
Solomon Islands					
Somalia	✓				
South Africa	✓	✓	✓	✓	
South Sudan	✓				
Spain	✓	✓	✓	✓	
Sri Lanka	✓	✓	✓		
Saint Kitts and Nevis	✓				
Saint Lucia					
Sudan	✓				
Suriname	✓				
Sweden	✓	✓	✓	✓	✓
Switzerland	✓	✓	✓	✓	
Syrian Arab Republic					
Tajikistan				✓	
United Republic of Tanzania	✓	✓	✓		
Thailand	✓	✓	✓	✓	
Timor-Leste	✓	✓			
Togo	✓	✓	✓	✓	
Tonga					
Trinidad and Tobago	✓	✓			
Tunisia	✓	✓	✓		
Türkiye	✓	✓	✓	✓	
Turkmenistan					
Tuvalu					
Uganda	✓	✓			
Ukraine				✓	

Country	Submitted 7th National Report to the CBD	Reported quantitative data for D2*	Reported quantitative data for D2 for 2023-25 (scope of analysis)	GFS-COFOG 2023-25	EPEA-CEP 2023-25
United Arab Emirates	✓			✓	
United Kingdom	✓	✓	✓	✓	
Uruguay	✓	✓	✓		
Uzbekistan	✓	✓			
Vanuatu	✓	✓	✓		
Venezuela	✓	✓	✓		
Viet Nam	✓	✓	✓		
Yemen	✓				
Zambia	✓	✓			
Zimbabwe	✓	✓	✓		

Notes: * for any time frame.
Australia reported COFOG total Environmental Protection Expenditure to the CBD and Mexico presented trends in total Environmental Protection Expenditure as a share of GDP.
Source: Authors.

Annex C. CEP Policy Areas and other possible categories relevant to biodiversity

The Classification of Environmental Purposes (CEP) is a generic, functional classification of economic activities, products, expenditures and other transactions related to environmental protection and the management of natural resources, adopted in March 2024 (UNSTATS, 2024[19]). Environmental activities in the CEP are defined as "economic activities whose purpose is to reduce or eliminate pressures on the environment or to make more efficient use of natural resources" (UNSTATS, 2024, p. 10[19]). CEP classifies environmental activities (e.g. relevant production activities), environmental products (e.g. the purchase of solar panels) and other environmental expenditures (e.g. waste management that requires equipment that may not be specific to the environment but required for the activity) (UNSTATS, 2024[19]).

Noting that one of the building principles of the CEP is to provide to policy makers and users an instrument to organise the available information according to their needs, and recognising the need for greater flexibility, while still adhering to statistics principles of mutual exclusivity, CEP puts forward an approach to mapping primary purpose expenditures to encompass "policy areas" more broadly (including for biodiversity).[14] It does this by allowing to add across different relevant categories of primary purposes. It provides the following three Level II groups as an example of what might considered fully relevant under the biodiversity "policy area" (UNSTATS, 2024[19]):

- Protection of biodiversity and landscape (0502)
- Protection of soil, surface and groundwater (0501)
- Management of forest resources (0503).
- **CEP Level II Group 0502** covers "activities, expenditures and products aimed at protecting and replenishment of wild fauna and flora, safeguarding and restoring their habitats, ecosystems of which they are part, natural or semi-natural terrestrial, marine and other aquatic ecosystems" (UNSTATS, 2024, pp. 53-54[19]).

  Group 0502 <u>includes</u>: • the environmental rehabilitation of abandoned mining and quarrying sites and related expenditure.

  It <u>excludes</u>: • farming and gardening activities (outside the scope of CEP classification except organic farming included under CEP 0501); • the protection and rehabilitation of historic monuments or predominantly built-up landscapes; • the control of weeds for agricultural purposes; • the recreational structures and spaces such as urban parks and gardens, golf courses and other sports facilities; • management of zoos, oceanarium, aquarium, and of city greenery; • establishment and maintenance of green spaces along roads; • 'extraction' activities, such as 'hunting' or 'fishing'; • activities related to soil cleaning (to be reported under CEP 0501).
- **CEP Level II Group 0501** covers "activities, expenditures and products aimed at the prevention of pollutant infiltration, cleaning up of soils and water bodies and the protection of soil from erosion and other physical degradation including salinisation".

  Group 0501 <u>includes</u>: • prevention of pollutant infiltration; • cleaning up of soil and water bodies; • protection from erosion; • prevention and remediation of soil and groundwater salinity; • monitoring of soil and groundwater pollution; • activities for protection and remediation of marine environment.

It excludes: • wastewater management activities, expenditures and products (CEP 0301), • activities, expenditures and products aimed at the protection of biodiversity and landscape (CEP 0502).

- **CEP Level II Group 0503** covers "activities, expenditures and products related to the conservation and replenishment of timber stocks and sustainable management of forests. The management of forest resources concerns all types of forests (planted, natural or naturally regenerated according to SEEA classification) in both forests available for wood supply and forests not available for wood supply but excluding the management of protected areas and nature conservation activities (CEP 0502)".

  Group 0503 includes: • restoration, replenishment activities or development of new forest areas, for example: reforestation and afforestation, machinery for planting; • the prevention and control of forest fires, biological and mechanical control of pests, for example: development of firewalls; • forest-management-related land improvements, for example: soil conservation, fertilisation and liming to improve soil properties, terracing works to reduce erosion, reclamation of unproductive land and land from sea for forestry; • activities and products concerning M&M related to sustainable management of forests; • ETIGA activities linked to the sustainable management of forests.

  It excludes: • activities related to roundwood production (both industrial roundwood and fuelwood) and extraction of non-wood forest products (mushrooms, truffles, berries, nuts, balata and other rubber-like gums, cork, lac and resins, balsams, vegetable hair, eelgrass, acorns, horse chestnuts, mosses and lichens); • afforestation, reforestation with invasive alien tree species or management of invasive alien tree species for timber production; • protection and management of biodiversity in forest areas (included under CEP 0502); • control of invasive alien tree species (included under CEP 0502); • pest control using chemical agents (of non-biological origin); • buildings, unless serving exclusively forest-related environmental purpose; • machinery associated with timber extraction and machinery associated with fire protection unless serving exclusively to fight forest fire; • activities of soil protection outside forest areas (included under CEP 0501).

Another option for consideration by Parties could be to report to the CBD on CEP 0502, 0501 (and possibly CEP 0503 with a co-efficient), and to clearly indicate if any additional elements of expenditure are also reported from any other CEP categories (e.g. notably by EU countries) that could be considered relevant. As an illustration, these might include elements from other CEP categories, such as those indicated in Table A C.1 below (e.g. 070702). In the longer term and following the revision of COFOG, which is anticipated to be completed in 2028, a similar policy mapping approach as proposed under CEP could be undertaken via the COFOG.

Table A C.1. Other CEP categories that may include biodiversity-relevant information (e.g. as secondary purpose)

Possible additional categories to consider				
3	**Wastewater and water resources**			
	0301	**Wastewater management**		
		030101	Prevention of wastewater pollution	
	0302	**Water savings and management of natural water resources**		
		030201	Reduction of water intake	
		030202	Water reuse and savings, reduction of water losses and leaks	
		030203	Replenishment of natural water resources	
		030204	Monitoring and measurement of water savings and natural water resources	
		030299	Other water savings and management of natural water resources, n.e.c	
4	**Waste, materials recovery and savings**			
	0401	**Waste management**		
		040101	Prevention of solid waste pollution	
7	**Research and development**			
	0707	**R&D for soil, surface, groundwater and biodiversity**		
		070701	R&D for soil, surface and groundwater	
		070702	R&D for biodiversity	
	0708	**R&D for forest management**		
		070800	R&D for forest management	

Source: (UNSTATS, 2024[19]), Classification of Environmental Purposes.

References

Bennett and Ruef (2016), *Alliance for Green Infrastructure: State of Watershed Investment 2016*, https://www.forest-trends.org/publications/alliances-for-green-infrastructure/. [8]

Bennett, G. et al. (2026), *Gaining Ground: State of Private Investment in Nature*. [7]

Bromley, F. (2024), *Biodiversity Finance Factbook: Biodiversity Cop16 Edition*, https://assets.bbhub.io/professional/sites/24/Biodiversity-Finance-Factbook_COP16.pdf#page=48&zoom=100,0,0. [23]

CBD (2026), *Revised Global Report on Collective Progress of Implementation of the Kunming-Montreal Global Biodiversity Framework - released 26 July*, https://www.cbd.int/doc/c/5611/c35f/aa96bdcd816f5952d586a777/sbstta-28-02-add1-rev1-en.pdf. [1]

CBD (2025), *Monitoring Framework for the Kunming-Montreal Global Biodiversity Framework*, https://www.cbd.int/doc/decisions/cop-16/cop-16-dec-31-en.pdf. [16]

Deutz, A. et al. (2020), *Financing Nature: Closing the global biodiversity financing gap.*. [27]

EC (2024), *Annex: Classification of environmental purposes (CEP) and policy areas*, https://ec.europa.eu/eurostat/documents/1798247/12177560/Annex_CEP+and+policy+areas.pdf. [9]

EUROSTAT (2024), *Eurostat, Annex: Classification of Environmental Purposes (CEP) and Policy Areas, Version April 2024*, https://ec.europa.eu/eurostat/documents/1798247/12177560/Annex_CEP+and+policy+areas.pdf. [15]

EUROSTAT (2011), *Manual on sources and methods for the compilation of COFOG Statistics: Classification of the Functions of Government (COFOG)*, https://ec.europa.eu/eurostat/web/products-manuals-and-guidelines/-/KS-RA-11-013 (accessed on 16 April 2024). [18]

Eurostat (2019), *Manual on sources and methods for the compilation of COFOG statistics: Classification of the Function of Government (COFOG), 2019 edition*, https://ec.europa.eu/eurostat/documents/3859598/10142242/KS-GQ-19-010-EN-N.pdf/ed64a194-81db-112b-074b-b7a9eb946c32?t=1569418084000. [17]

OECD (2026), *Biodiversity and development finance 2015-2024*, https://one.oecd.org/document/DCD/DAC/ENV(2026)18/en/pdf. [6]

OECD (2026), *Mobilising Public and Private Finance for Biodiversity: Good Practices in Unlocking Capital for Nature*, OECD Publishing, Paris, https://doi.org/10.1787/e2b996a1-en. [4]

OECD (2026), *Private Philanthropy for Development (Third Edition): Taking Stock of Philanthropy's Contribution to Development*, https://www.oecd.org/en/publications/private-philanthropy-for-development-third-edition_98e676c0-en/full-report/methodology_d1422303.html. [21]

OECD (2025), *Converged Statistical Reporting Directives for the Creditor Reporting System (CRS) and the Annual DAC Questionnaire*, https://one.oecd.org/document/DCD/DAC(2024)40/ADD2/FINAL/en/pdf. [10]

OECD (2025), *Scaling Up Biodiversity-Positive Incentives: Delivering on Target 18 of the Global Biodiversity Framework*, OECD Publishing, Paris, https://doi.org/10.1787/19b859ce-en. [5]

OECD (2024), *Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework*, OECD Publishing, Paris, https://doi.org/10.1787/d26526ad-en. [20]

OECD (2020), "A Comprehensive Overview of Global Biodiversity Finance", *OECD Environment Policy Papers*, No. 47, OECD Publishing, Paris, https://doi.org/10.1787/25f9919e-en. [3]

OECD (2019), *The Post-2020 Global Biodiversity Framework: Targets, indicators and measurability implications at global and national level*. [2]

Quartson, P. et al. (2026), *Voluntary Registry Offsets Database v2026-06*, Berkeley Carbon Trading Project, University of California, Berkeley, https://gspp.berkeley.edu/berkeley-carbon-trading-project/offsets-database (accessed on 7 January 2024). [25]

Smith, M. et al. (2025), *State of Investment in Nature-based Solutions for Water Security: Doubling Down on Nature 2025*, https://www.forest-trends.org/wp-content/uploads/2025/06/Doubling-Down-on-Nature.pdf. [24]

TOSSD (2026), *TOSSD Reporting Instructions*, https://www.tossd.org/content/dam/tossd/en/methodology-pdfs/reporting_instructions.pdf. [11]

UNDP (2024), *BIOFIN Workbook 2024*, https://www.biofin.org/knowledge-product/biofin-2024-workbook/. [28]

UNDP (2018), *BIOFIN 2018 Workbook*, https://www.biofin.org/knowledge-product/biofin-2018-workbook/. [12]

UNEP (2026), *Nature in the red: Powering the trillion dollar nature transition economy - State of finance for nature 2026*, United Nations Environment Programme, https://doi.org/10.59117/20.500.11822/49119. [22]

UNSD (2025), *Draft Guidance Note C4: Primary and Secondary Purpose: Version for Discussion at the SEEA Central Framework Technical Committee Meeting, 17-21 November 2025; EEA Central Framework 2028 Update*, https://seea.un.org/sites/default/files/2026-05/seea_cf_update_gn_c4_primary_secondary_for_tc_nov_2025.pdf. [14]

UNSD (2000), *CLASSIFICATIONS OF EXPENDITURE ACCORDING TO PURPOSE*, https://unstats.un.org/unsd/classifications/Econ/Download/In%20Text/M84_complete_english.pdf. [13]

UNSTATS (2024), *Classification of Environmental Purposes*, https://unstats.un.org/UNSDWebsite/statcom/session_55/documents/BG-4e-CEP-E.pdf (accessed on 20 February 2024). [19]

Van Winkle, C. et al. (2015), "Biodiversity Policy Response Indicators", *OECD Environment Working Papers*, No. 90, OECD Publishing, Paris, https://doi.org/10.1787/5jrxd8j24fbv-en. [26]

Notes

[1] D.1: International public funding, including official development assistance (ODA), for conservation and sustainable use of biodiversity and ecosystems; D.2: Domestic public funding for conservation and sustainable use of biodiversity and ecosystems; D.3: Private funding (domestic and international) for conservation and sustainable use of biodiversity and ecosystem.

[2] Global GDP is defined as the sum of the GDP of all United Nations Member States, based on World Bank data. The United States, which was included in the OECD (2020) estimate but is not covered in the present analysis, accounts for approximately 26% of global GDP.

[3] This does not include finance reported by the European Union. With EU data added, the range becomes approximately USD 92-165 billion for public domestic expenditure.

[4] The OECD-DAC Biodiversity Rio Marker is a policy marker used to identify and track development finance activities that support the objectives of the Convention on Biological Diversity.

[5] On average, expenditure also increased by 16% at the individual country level.

[6] For example, in the BIOFIN Workbook (UNDP, 2024[28]), biodiversity expenditure is counted not just when activities intend to benefit biodiversity; coefficients are also applied to activities where “the objective is almost non-existent in policy articulation and framed as unintended impact”.

[7] Earlier estimates of global biodiversity finance prior to the adoption of Target 19, such as (OECD, 2020[3]) and (Deutz et al., 2020[27]), included the United States.

[8] TOSSD does not use the OECD DAC Rio Markers.

[9] Exploratory OECD work on this began as far back as 2015 – see (Van Winkle et al., 2015[26]).

[10] The EU's Environmental Protection Expenditure Accounts (EPEA) require Member States to report expenditure by institutional sector, including government and corporations, using the Classification of Environmental Purposes (CEP). CEP-based reporting became mandatory under EU legislation in 2025.

[11] Available at Data.imf.org. Data from EU members is collected via Eurostat, for non-EU members, by the OECD, and for non-OECD members, by the IMF.

[12] Group 0502 includes: • the environmental rehabilitation of abandoned mining and quarrying sites and related expenditure. It excludes: • farming and gardening activities (outside the scope of CEP classification except organic farming included under CEP 0501); • the protection and rehabilitation of historic monuments

or predominantly built-up landscapes; • the control of weeds for agricultural purposes; • the recreational structures and spaces such as urban parks and gardens, golf courses and other sports facilities; • management of zoos, oceanarium, aquarium, and of city greenery; • establishment and maintenance of green spaces along roads; • 'extraction' activities, such as 'hunting' or 'fishing'; • activities related to soil cleaning (to be reported under CEP 0501).

[13] Since 2024, the CRS database is divided into these three pillars: ODA, OOF, and PSI. PSI captures the parts that were previously under ODA and OOF that mobilise private finance through international development finance.

[14] Other policy areas include climate change mitigation, climate change adaptation, and circular economy.

OECD Environment Policy Papers

An overview of global biodiversity finance

No. 51

Mobilising finance at scale is essential to halt and reverse biodiversity loss. This paper provides a comprehensive assessment of global biodiversity finance from all sources – public and private, domestic and international – drawing on currently available data. The paper also identifies persistent gaps in the consistency, international comparability, coverage and transparency of biodiversity finance data reported by countries to the Convention on Biological Diversity. It presents options to improve reporting by aligning it with international statistical standards, enhancing transparency in methodologies and strengthening measurement of private finance, while reducing duplication and reporting burdens.