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## The Biodiversity Finance Initiative (BIOFIN)

### *Mobilising Resources for Biodiversity and Sustainable Development*

Available evidence indicates that significant gaps remain in finance for biodiversity management, for countries to scale up their efforts and achieve the 20 Aichi Targets defined in the CBD's Strategic Plan for 2011-2020. A preliminary assessment recently conducted by the High-level Panel on Global Assessment of Resources for Implementing the CBD Strategic Plan estimated that the global investment required ranges between 150 and 440 billion US\$ annually.

In this context, UNDP in October 2012 launched the **Biodiversity Finance Initiative (BIOFIN)**, as a new global partnership seeking to address the biodiversity finance challenge in a comprehensive manner – to define biodiversity finance needs and gaps with greater precision through detailed national-level assessments, to determine challenges and opportunities for resource mobilisation, and to build a sound business case for increased biodiversity investment.

BIOFIN is managed by the UNDP Ecosystems and Biodiversity Programme and supported by the European Union and the Governments of Germany, Switzerland, Norway and Flanders. The Global Environment Facility is a further partner financing parallel in-country projects. As of January 2015, BIOFIN's total budget is USD 28 million.

BIOFIN works along two main axes:

#### 1. Globally-led development of a new methodological framework

An entirely new methodological framework has been developed to assess the national context for biodiversity finance and provide recommendations for countries to adopt. The assessment methodology is currently being applied in 29 countries, and will be refined through regional and global learning, and made available more widely.

#### 2. Adaptation and implementation of this new methodological framework at national level

To help countries increase the importance attributed to biodiversity and in consequence bridge the financing gap, the work at national level will be led by Ministries of Finance, Economics or Planning and the Ministry of Environment. It is articulated through the following components:

- a. *Analyse the integration of biodiversity and ecosystem services in sectoral and development policy, planning and budgeting*

Participating countries will analyse the current policy and institutional frameworks affecting biodiversity and ecosystem services both positively and negatively, and quantify past and current (baseline) public and private expenditures.

- b. *Assess future financing flows, needs and gaps for managing and conserving biodiversity and ecosystem services*

Participating countries will determine the investment needed to meet national biodiversity targets, building on and interacting with the NBSAP process. The difference between the already available and the required investment will be the finance gap.

- c. *Develop comprehensive national Resource Mobilisation Strategies to meet the biodiversity finance gap*

Following an assessment of the full range of potential financing mechanisms (traditional and innovative, national and international, public and private), each participating country will develop a strategy to address the finance gap, combining suitable and nationally-adapted mechanisms. The strategy will analyse opportunities, risks and barriers related to the implementation of these mechanisms and provide solutions and recommendations.

*d. Initiate implementation of the Resource Mobilisation Strategy at national level*

Participating countries will begin implementing a subset of priority actions emanating from the recommendations in their respective resource mobilisation strategies. This may tackle aspects such as institutional requirements, laws and regulations, taxes and fees, removal of biodiversity-harmful incentives, further feasibility studies, targeted advocacy work or essential economic valuations of biodiversity.

As of January 2015, the total number of core participating countries is 29. While discussions are ongoing in several countries to formally join, the following 19 countries are already fully engaged: Botswana, Chile, Colombia, Costa Rica, Ecuador, Fiji, Guatemala, India, Indonesia, Kazakhstan, Malaysia, Mexico, Peru, Philippines, Seychelles, South Africa, Thailand, Uganda and Zambia. Further countries can be supported as additional resources are leveraged.

Tools developed through BIOFIN will also be applied in the 45 countries receiving UNDP-GEF supporting towards the development of new national biodiversity strategies, and will be made available to all CBD Parties through and ongoing collaboration with the CBD Secretariat and UNEP-WCMC such as on regional workshops on resource mobilisation.

**For more information, please contact [biofin@undp.org](mailto:biofin@undp.org) or visit [www.biodiversityfinance.net](http://www.biodiversityfinance.net)**