

Event Summary: 10 Point Plan for Financing Biodiversity Ministerial Stocktake

Biodiversity is declining at the fastest rate in human history, putting at risk our economies, our livelihoods, the provision of food and water, and our homes. 196 countries came together at CBD (Convention on Biological Diversity) COP15 in 2022 to agree to reverse this trend by 2030, and to do so by substantially and progressively increasing the level of financial resources from all sources, to close the biodiversity financing gap of US\$700bn per year.

The 10 Point Plan (10PP) is an initiative endorsed by more than 40 countries that highlights the critical urgency of closing the biodiversity financing gap. Launched in September 2022 to support the finalization of the Kunming-Montreal Global Biodiversity Framework (KMGBF), the plan brings together countries from across the globe to rally political support to increase finance for biodiversity from all sources by building understanding around a common political vision.

The co-founders of the 10PP, Ecuador, Gabon, Maldives, and the United Kingdom, hosted an event at UNFCCC (United Framework Convention on Climate Change) COP28, one year after COP15, to take stock of the global trends in international biodiversity finance. Ministers and representatives from all over the world came together to launch [The 10 Point Plan for Financing Biodiversity: Trends in 2023 dashboard](#) and to share [case studies](#). The 10PP dashboard summarises the data across the biodiversity funding gap to present the most up-to-date and cross-cutting stocktake of how we are meeting our global financial pledges to close the biodiversity funding gap.¹

Attendees at the launch event converged on the same core message. **Progress is being made – but more needs to be done** to mobilize resources from all sources (public, private, domestic, and international) to halt and reverse biodiversity loss by 2030.

The dashboard tells us, for example, that:

- Donor countries biodiversity-related bilateral development finance flows have grown from an estimated US\$6.6-9.5bn in 2015 to US\$6.7-11.8bn in 2021.²
- Since 2021, five countries have committed a portion of their international climate finance to nature.
- 36 countries and two regions have completed or are undertaking national-level assessments on harmful subsidies.
- Private sector finance for biodiversity mobilized by development finance has increased from US\$0.09bn in 2016 to US\$0.75bn in 2021.
- International biodiversity-related philanthropy has increased from US\$0.5bn in 2017 to US\$0.9bn in 2021.
- The estimated biodiversity-related development financial contributions from multilateral institutions have increased from an estimated US\$0.6-1.4bn in 2015 to US\$2.7-5.0bn in 2021. There was a dip in reported finance between 2020 and 2021.
- The Global Biodiversity Framework Fund, agreed to at CBD COP15, has been established and already capitalized with an initial US\$200m.
- UNDP-BIOFIN's Finance Resource Database for Biodiversity (FIRE) also launched in June 2023 and lists over 200 public and private opportunities for accessing biodiversity finance.

¹ Supporting documents for the dashboard can be found here: [Trends in 2023 Annex: Supporting Footnotes and Sources — Political Vision: The 10 Point Plan for Financing Biodiversity \(financebiodiversity.org\)](#)

² The **full-range** calculation includes 100% of the principal spend and 100% of the significant spend. The **mid-range** calculation includes 100% of the principal spend and applies a coefficient of 40% to flows marked as significant.

- Three out of 11 countries' IMF (International Monetary Fund) Resilience and Sustainability Facility programs specifically include nature-based solutions in their policy matrices.
- The High Ambition Coalition and the NBSAP (National Biodiversity Strategy and Action Plan) Accelerator Partnership will play a crucial role in matchmaking financial and technical support.

Attendees at the event discussed several important issues:

- On international public finance, the **UK**, **Germany**, and **Canada** all pointed to their work to capitalize the Global Biodiversity Framework (GBF) Fund. **Maldives** highlighted the importance of access to funds for developing countries and Small Island Developing States.
- The private sector has a key role to play to bridge the biodiversity funding gap. The **UK** announced £2m to support uptake of the Taskforce on Nature-related Financial Disclosures (TNFD) recommendations and launched the new [Project for Nature](#) platform. An announcement of early adopters of the **TNFD** is expected at Davos in January 2024. The **Netherlands** highlighted their recent study 'Indebted to Nature', which explored how the Dutch economy is exposed to risks from biodiversity loss. **Philippines** discussed their partnership with GCash, a mobile wallet, which allows users to reforest the **Philippines** by collecting green energy points.
- Domestic resource mobilization is crucial. **Belize** has taken innovative approaches to mobilizing domestic finance, including identifying where existing resources can be repurposed, as an outcome of their 2016 Biodiversity Expenditure Review. **Belize** now has a National Biodiversity Office which primarily focuses on mobilizing resources for nature. **France** announced the submission of their National Biodiversity Strategy and Action Plan (NBSAP).
- There was consensus on the need to identify and eliminate subsidies harmful to biodiversity and encourage the scale-up of incentives for nature positive activities. The **EU** emphasized the importance of reforming harmful subsidies, calling for more action before CBD COP16. The **Philippines** spoke about their work to identify harmful agricultural subsidies with unintended negative consequences for biodiversity.
- **Canada** noted the importance of Multilateral Development Banks (MDBs) to leverage private *and* philanthropic finance. **Canada** urged the MDBs to identify, monitor, track and set quantitative nature finance targets. Countries were eager to see the common principles which MDBs have developed to track nature finance more consistently. **Canada** praised the World Bank for its support in setting up the GBF Fund.

In conclusion, attendees agreed that to successfully close the biodiversity funding gap, we must build on this positive progress, with continued urgency and determination.

Collaboration and a continued commitment to transparent information-sharing is vital to halt and reverse biodiversity loss by 2030.