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Biodiversity and Development Finance 2015-2024

This document presents the development finance trends for biodiversity objectives for 2015-2024, following its declassification by the DAC ENVIRONET.

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Foreword

Since 2011, the OECD has been tracking development finance contributions to biodiversity, building on the methodology established in *A Decade of Development Finance for Biodiversity*. This report presents trends in biodiversity-related development finance for the period 2015 to 2024 from a broad range of sources - namely, bilateral OECD Development Assistance Committee (DAC) members and other bilateral providers including South-South and triangular co-operation, multilateral development banks and other multilateral institutions, private philanthropies and private finance mobilised by public development finance. This report presents more granular data compared to previous editions, for example, with the identification of biodiversity-specific flows of non-DAC, South-South co-operation providers, private philanthropies and private finance mobilised through development finance. An additional novelty is the addition of official export credits from DAC members aiming to promote biodiversity objectives.

The OECD-DAC databases – primarily the *Creditor Reporting System* – only focus on a portion of all public and private international flows, i.e. those related to development finance. As such, they primarily capture public international flows from bilateral and multilateral providers, as well as some international private flows, namely those from philanthropy and private finance mobilised through development finance. Further, the OECD-DAC data does not capture all private development finance flows (e.g. those emanating from civil society). Other OECD databases cover complementary information on domestic expenditure on biodiversity (e.g. OECD/EUROSTAT data on Environmental Protection Expenditure Accounts) and on finance mobilised through economic incentive instruments (e.g. the OECD *Policy Instruments for the Environment* (PINE) and the OECD *Environmentally Related Tax Revenue* (ERTR) databases). A comprehensive overview of domestic and international, public and private resources for biodiversity would require drawing on a wider set of OECD and non-OECD databases, and forms part of the ongoing work of the OECD Environment Directorate and its OECD Environmental Policy Committee. The latter focuses on (i) identifying effective instruments, mechanisms and enabling conditions to mobilise public and private finance for biodiversity (OECD, 2026 *Mobilising Public and Private Finance for Biodiversity: Unlocking Capital for Nature*) and (ii) providing an estimate of global biodiversity finance from all sources – public and private, domestic and international (OECD, forthcoming 2026, *An Overview of Global Biodiversity Finance*).

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Abbreviations and acronyms

CRS	Creditor Reporting System
DAC	Development Assistance Committee
LAC	Latin America and the Caribbean
LDC	Least developed country
LIC	Low-income country
LMIC	Lower middle-income country
MDB	Multilateral development bank
ODA	Official development assistance
ODF	Official development finance
OOF	Other official flows
PSI	Private sector instrument
SIDS	Small Island Developing State
TOSSD	Total Official Support for Sustainable Development
UMIC	Upper middle-income country
UN	United Nations
USD	United States Dollar

Executive summary

Development finance for biodiversity: Trends over 2015-2024

The OECD Creditor Reporting System (CRS) is the largest database on development finance for biodiversity, covering a range of sources, including bilateral (DAC and non-DAC) and multilateral providers, private philanthropies and private finance mobilised through development finance initiatives. The Total Official Support for Sustainable Development (TOSSD) database complements the CRS by capturing additional activities from DAC and other bilateral providers.

Analysis building upon these data sources (notably the Rio marker on biodiversity and its underlying methodology) shows that official development finance (ODF) for biodiversity increased from all sources between 2015 and 2024. This analysis holds under two approaches:

- Biodiversity-*related* development finance targeting biodiversity grew from USD 10.9 billion in 2015 to USD 29.7 billion in 2023 and USD 34.2 billion in 2024 – these figures reflect the full value of development finance with biodiversity as either principal or significant objective.
- Biodiversity-*specific* development finance evolved grew from USD 7.3 billion in 2015 to USD 16.9 billion in 2023 and USD 18.9 billion in 2024 – under this measure, development finance with biodiversity as a principal objective is counted at full value (100%), while activities with significant biodiversity objectives are counted with a coefficient of 40%.

Under the biodiversity-*related* approach from all sources, biodiversity as a principal objective represented USD 8.7 billion in 2024; and flows targeting biodiversity as a significant objective reached USD 25.5 billion. Under the biodiversity-*specific* approach, principal and significant components tagged using the Rio markers represented USD 8.7 billion and USD 10.2 billion, respectively. These results show that a large part of development finance targeting biodiversity is also jointly targeting other objectives, including through mainstreaming.

From 2015 to 2024, bilateral DAC members' ODF specific to biodiversity grew 29%, while biodiversity-related ODF increased 58%. Flows with a principal biodiversity objective reached USD 4.2 billion in 2024, increasing constantly since 2020 from USD 2.4 billion; flows marked as significant (mainstreaming) objectives increased steadily over the same period. Furthermore, biodiversity-specific objectives represent a relatively low share of the total ODF portfolio (stable over the period around 4%, but rising in 2024 to 5%). Finally, biodiversity-specific export credits amounted to USD 94 million in 2024, an increase of 12% compared with 2023 estimates.

- These results indicate that biodiversity financing may behave countercyclically with respect to broader ODA flows – given that net ODA from DAC members fell by 8.5% in 2024. The OECD estimates that net ODA fell by 23.3% in 2025, its largest drop ever, and is projected to decrease by a further 6.9% in 2026. These projections could compound with anticipated cuts to multilateral organisations. The impact on the future trajectory of development finance for biodiversity therefore remains uncertain.
- Multilateral institutions, led by multilateral development banks, became the primary provider of biodiversity-related development finance for the second year in a row in 2024. Estimates of their ODF specific to biodiversity grew 1267% and those related to biodiversity increased 1028% over

2015-2024. Contrary to bilateral ODF, contributions to activities with principal-like biodiversity objectives have been increasing, from USD 0.1 billion in 2015 to USD 2.8 billion in 2023 and USD 3.1 billion in 2024. The share of biodiversity-specific activities out of the total multilateral ODF portfolio remained low, but grew over 2015-2024 (from 1% in 2015 to 4% in 2024).

- Bilateral non-DAC providers – including South-South and triangular co-operation – committed relatively low and volatile levels of biodiversity-specific finance over 2015-2024. Annual flows fluctuated markedly, rising from USD 10-15 million in the mid-2010s to a peak of USD 40.2 million in 2018, then falling to USD 19.7 million in 2023 and USD 10.0 million in 2024. On average, these flows represented just 0.1% of total development finance from bilateral non-DAC providers over 2015-2024. Biodiversity-specific development finance from private philanthropies decreased from USD 501 million in 2017 to USD 286 million in 2024.

The biodiversity-specific private finance mobilised by ODF is estimated to have more than doubled, from USD 721 million in 2021 to USD 1.2 billion in 2023 and USD 1.9 billion in 2024; acknowledging that observed variations are partially due to methodological changes in reporting countries and institutions. Over 2017-2024 (reporting on private finance mobilisation only started after 2017), biodiversity-specific private finance mobilised represented on average 1% of the total, reaching 2.5% in 2024.

DAC members' biodiversity-specific support was mainly delivered in 2024 through official development assistance (ODA) – mainly grants (76%) – while multilateral institutions primarily used loans (75%), in line with their respective mandates. The bulk of multilateral financing is attributed to multilateral development banks, accounting for 71% of the total over 2015-2024, in line with historical trends.

Least developed and other low-income countries mainly received grants from both types of providers over 2015-2024 (48% of both DAC members' and multilaterals' biodiversity-related ODF). Contributions to these countries as a share of the total from DAC members decreased from 2023 to 2024 (from 50% to 48%). In turn, 85% of both DAC members and multilateral loans went to non-LDC lower- and upper middle-income countries. The distribution of financing instruments across income groups has remained relatively stable throughout the period.

Africa and Asia were the regions that benefited the most from DAC members' support, receiving USD 3.3 billion of biodiversity-related finance (7% of total ODF) and USD 2.2 billion (5%), respectively, on average annually over 2015-2024. Africa alone accounted on average for 40% of biodiversity-related DAC contributions over the period. Asia was the first beneficiary of multilateral institutions, receiving 35% of biodiversity-related finance, followed by America (34%) and Africa (24%).

Over 2015-2024, biodiversity-related ODF from DAC members and multilateral institutions concentrated in activities related to general environment protection, agriculture and water. However, the degree to which biodiversity was integrated across sectors varied among providers. For example, DAC members mainstreamed biodiversity-specific objectives in 12% of their development finance for agriculture, while it was 6% for multilateral institutions. In contrast, 59% for DAC member activities in the forestry sector and 30% of those from multilateral institutions included biodiversity-specific objectives.

1 Overview

1.1. Tracking progress in development finance for biodiversity

This report brings together the main OECD data systems to present trends and amounts for biodiversity-related and biodiversity-specific development finance from 2015 to 2024, by provider type and instrument. This includes comparative views of bilateral DAC members, other bilateral providers (including South–South and triangular co-operation), multilateral institutions, philanthropic foundations and private finance mobilised by official development interventions. The report also covers geographic and sectoral allocation patterns across income groups and regions, and the extent of mainstreaming in ‘nature-dependent’ sectors. While the OECD Creditor Reporting System (CRS) remains the primary source for tracking development finance for biodiversity, data from the Total Official Support for Sustainable Development (TOSSD) database complement the CRS by capturing additional activities from DAC and other providers.

1.2. How to read the numbers

The report presents two complementary approaches:

- *Biodiversity-related development finance* accounts for the full value (100%) of activities identified as having biodiversity as a principal or significant objective [see Annex A in (OECD, 2024^[1]) for more information]. This approach captures the total amount of flows that target biodiversity as a principal objective and the flows that target other objectives but that also include biodiversity as a significant objective.
- *Biodiversity-specific development finance* accounts for 100% of activities with principal biodiversity objectives and 40% of those with significant objectives, aligning more closely with how DAC members report against international obligations to the Convention on Biological Diversity, as outlined in (OECD, 2024^[2]). This approach narrows the focus to financing more directly attributable to biodiversity objectives.

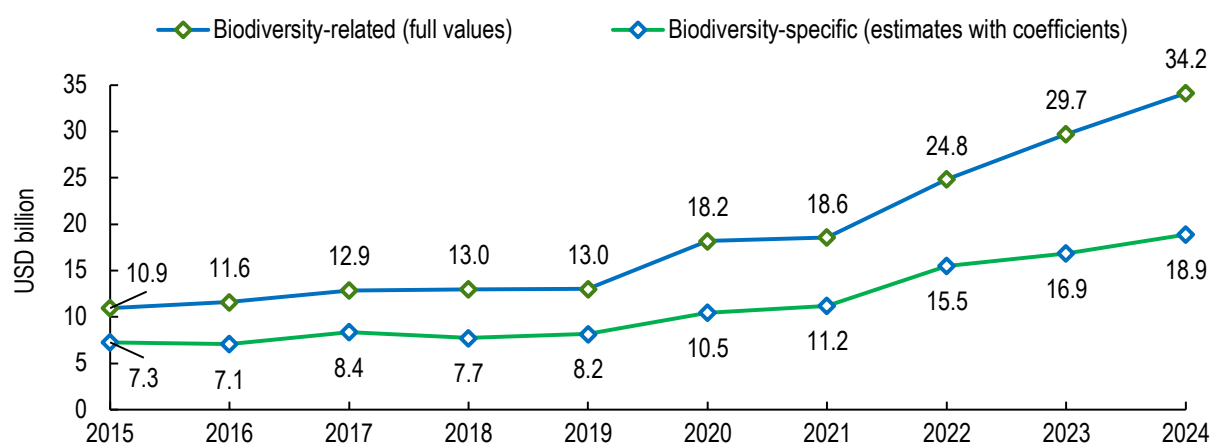
1.3. Biodiversity development finance continues to grow, but the outlook is uncertain

All sources of development finance for biodiversity have been growing from 2015 to 2024, using either of the two approaches described above (Figure 1.1). Biodiversity-related development finance (full value of principal + significant objectives) rose from USD 10.9 billion (2015) to USD 29.7 billion (2023) and USD 34.2 billion (2024). Biodiversity-specific development finance (100% of principal + 40% of significant objectives) increased from USD 7.3 billion (2015) to USD 16.9 billion (2023) and USD 18.9 billion (2024). In 2024, development finance for biodiversity with principal objectives accounted for USD 8.7 billion, significant objectives for USD 25.5 billion in the biodiversity-related approach, and USD 8.7 billion and USD 10.2 billion, respectively in the biodiversity-specific approach.

Using both approaches reveals important dynamics since 2021: as significant (mainstreamed) activities expand, total biodiversity-related finance grows faster than biodiversity-specific finance. In this context, the share and absolute volume of principal biodiversity finance, as well as the design of mainstreamed activities (e.g. presence of biodiversity results frameworks, biodiversity-related indicators, earmarking arrangements and environmental safeguards), are relevant for understanding how biodiversity components are integrated within broader portfolios.

Figure 1.1. Development finance for biodiversity trends

2015-2024, USD billion, biodiversity-related (full values) and biodiversity-specific (estimates with coefficients)



Note: The biodiversity-related (blue) line shows the full value of all flows reported to the OECD (100% of both principal and significant.) The biodiversity-specific (green) line shows coefficients applied to the flows reported to the OECD (100% principal and 40% significant).

Source: Authors' estimates based on the DAC Creditor Reporting System (database), <https://data-explorer.oecd.org> and on mobilised private finance, <https://data-explorer.oecd.org>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

While net ODA from DAC members fell by 8.5% in 2024, this trend did not apply for biodiversity, which increased by 9.6% in biodiversity-related and by 5.3% in biodiversity-specific ODA from DAC members in 2024. Despite progress, projected headwinds are significant. The OECD estimates that net ODA fell by 23.3% in 2025, its largest drop ever, and is projected to decrease by a further 6.9% in 2026 (OECD, 2026^[3]). These projections could compound with anticipated cuts to multilateral organisations. The impact on the future trajectory of development finance for biodiversity remains therefore uncertain.

The provider landscape is dominated by DAC members and multilateral development banks

DAC members and multilateral institutions accounted for 90% of all development finance for biodiversity in 2024, down from 93% in 2023, with mobilised private finance, private philanthropy and South-South co-operation providers representing the rest. This share has gradually been decreasing over time, as more providers report on biodiversity flows to the OECD since 2015, and as these 'new' providers have been increasing their flows in relative terms over time.

DAC members' contributions are the main source of biodiversity-specific development finance and the second most important source of biodiversity-related development finance. Their flows increased from USD 9.5 billion (2015) to USD 15.0 billion (2024) (biodiversity-related), and from USD 6.6 billion to USD 8.5 billion (biodiversity-specific). DAC members primarily used grants (69%) over 2015-2024, with grants most prevalent in least developed countries and other low-income countries (LDCs/LICs) (48% of bilateral

flows) and concessional loans featuring more in lower and upper middle-income countries (LMICs/UMICs) for their biodiversity-related finance. In addition, biodiversity-related export credits reached USD 235 million in 2024, up by 12% compared to 2023; while biodiversity-specific export credits amounted to USD 94 million in 2024, an increase of 12% compared with 2023 estimates.

Multilateral outflows for biodiversity increased significantly, becoming the largest source in 2024 on a biodiversity-related basis for the second year in a row. Multilaterals' biodiversity-specific flows rose by 1213% and biodiversity-related flows by 1040% over 2015-2024. Yet, this represented a small but growing share of biodiversity-specific funding out of their total outflows (from 1% to 4% over the period). Multilateral development banks (MDBs) accounted for 75% of all multilateral biodiversity-related flows, and 71% of biodiversity-specific flows over the period. Biodiversity-related and -specific contributions were mostly delivered through non-concessional finance (56% and 65%, respectively), mainly in the form of loans targeting UMICs.

Other bilateral providers, including South-South and triangular co-operation, reported small and volatile development finance levels for biodiversity-specific objectives (USD 22.2 million annually on average over 2018-2024). The figures likely underestimate actual support due to limited reporting coverage in the CRS and/or TOSSD. Estimates for the People's Republic of China (hereafter China) using the AidData database, for example, show that it alone spent at least USD 7.7 million on average per year between 2021 and 2023 (the latest available data) in biodiversity-specific activities (AidData, n.d.^[4]).

Philanthropic biodiversity-related flows reached USD 454 million in 2024, below the average of USD 632 million over 2017-2024, after a peak in 2021. Similarly, biodiversity-specific contributions have been increasing over time, from USD 501 million in 2017 to USD 932 million in 2021, but fell back ever since to USD 286 million in 2024. Funding is concentrated among a small number of large foundations, although greater efforts are still needed to increase the reporting coverage of this type of provider.

Private finance mobilised for biodiversity-specific objectives increased from USD 205 million in 2017 to USD 1.9 billion in 2024, representing a more than eight-fold increase over time but still represents 2.5% of total mobilisation efforts in 2024. Simple co-financing was predominant (69% in 2024), followed by guarantees, equity, debt and various co-financing structures. Overall, private finance mobilised through development finance for biodiversity-specific objectives was driven by multilateral efforts in 2024, but remains small relative to other development objectives.

Support for biodiversity objectives is increasingly mainstreamed

For DAC members, development finance for biodiversity with a principal objective reached USD 4.2 billion in 2024, recovering from earlier declines and increasing constantly since 2020 from USD 2.4 billion. Development finance for biodiversity with significant objectives has also been increasing between 2015 and 2024, from 51% to 72% of biodiversity-related amounts, and from 30 to 51% of biodiversity-specific amounts. The share of significant objectives rose over time, representing on average 72% over 2020-2024, reflecting greater targeting of other objectives that also include biodiversity and mainstreaming.

In the case of multilateral institutions, principal volumes reached USD 3.1 billion in 2024, increasing constantly since 2020 from USD 0.5 billion; and significant volumes reached USD 12.7 billion and USD 5.1 billion in 2024, up from USD 6.5 billion and USD 2.6 billion in 2020, in the biodiversity-related and -specific cases, respectively. The share of significant objectives decreased after a peak of 93% in 2020 and stabilised at 80% in both 2023 and 2024.

Non-DAC, South-South and triangular co-operation providers mainly integrated biodiversity objectives into their development activities, targeting biodiversity as a principal objective in 27% of their total development finance for biodiversity over 2023-2024.

Private philanthropy efforts reflect the highest share of biodiversity-specific finance targeting principal-like objectives (56%) among provider groups across 2023-2024.

Private finance mobilised by development finance mainly targeted biodiversity as a significant objective in 2024, accounting for 62% of biodiversity-related funding. In 2023, by contrast, such finance mainly targeted biodiversity as a principal objective, accounting for 70% of biodiversity-related development finance.

The allocation of development finance for biodiversity shows distinct, complementary priorities across providers

Patterns across provider types generally complement each other:

- Africa and Asia are the largest regional recipients of biodiversity-related finance from DAC members (annual averages stand at USD 3.3 billion and USD 2.2 billion, representing 31% and 21% of total biodiversity-related development finance, respectively, over 2015-2024 and mainly in the form of grants). Oceania shows the highest growth rate (287% since 2015, mainly grants).
- For other non-DAC and South-South providers, Africa is also the largest regional recipient (53% over 2015-2024) of biodiversity-related development finance, followed by Asia.
- Asia is the largest recipient from multilateral institutions (35% of their biodiversity-related outflows, mainly through loans), followed by America (34%, mostly loans) and Africa (24%, mainly grants).
- Private philanthropy provides most of its biodiversity-related finance to Africa (21%), followed by America (18%) and Asia (11%), with many multi-regional grants (48%).
- Biodiversity-related private finance mobilised through development finance was mostly concentrated in America (38%), followed by Africa (23%) and Asia (20%).

When considering trends by income group, biodiversity-related and specific finance from DAC members, non-DAC and South-South providers, private finance mobilisation (with the exception of biodiversity-related amounts, which were more strongly directed towards LMICs and UMICs) was relatively evenly distributed across the three major income groups in absolute terms. Each income group accounted for between 31% and 35% of country-allocable flows from these providers over 2015-2024. By contrast, flows from multilateral institutions and philanthropic foundations were concentrated in UMICs. Small Island Developing States (SIDS) received 5% of biodiversity-related ODF from DAC members over 2015-2024.

Most development finance for biodiversity occurs in nature-dependent sectors

Biodiversity-related and -specific ODF from all providers concentrated in activities related to general environment protection, agriculture and water in average over 2015-2024. In the cases of environment, forestry and fishing, biodiversity is often the core objective (principal). However, biodiversity considerations were usually mainstreamed and the degree to which biodiversity was integrated across sectors varied among providers. For example:

- General environment protection: DAC members mainstreamed biodiversity into 65% and 48% of their biodiversity-related and -specific development finance, while it was 49% and 31% for multilateral institutions, respectively
- Forestry: DAC members mainstreamed biodiversity into 78% and 59% of their biodiversity-related and -specific development finance, while it was 66% and 30% for the multilaterals, respectively.
- Fishing: DAC members mainstreamed biodiversity into 52% and 30% of their biodiversity-related and -specific development finance, while it was 46% and 21% for the multilaterals, respectively.

Outside these sectors, biodiversity-specific shares remained under 10% in most sectors, with scope to grow in many nature-dependent sectors as well, including agriculture, water supply and sanitation, mineral resources and mining.

2 Total development finance for biodiversity

This chapter analyses total development finance for biodiversity over 2015-2024. It describes the methodology and presents an aggregated analysis for all the main sources of official development finance (ODF) for biodiversity: bilateral ODF (directly provided by DAC members to recipient countries); multilateral outflows (channelled through and by international financial institutions, multilateral or regional development banks, and UN institutions); ODF flows from non-DAC members that report to the OECD; international public funding among developing countries (South-South and triangular co-operation); and private philanthropy. The mobilisation of private flows by public interventions is also assessed, as are official export credits with biodiversity objectives. Two types of data are used: the full values of the data figures as reported to the OECD and TOSSD databases (i.e. biodiversity-related) and estimates using a coefficient (i.e. biodiversity-specific).

2.1. How does this report measure development finance for biodiversity?

Development finance for biodiversity can originate from several sources. Official development finance (ODF) is the main source and includes official development assistance (ODA), other official flows (OOF), and Private Sector Instruments (PSI). In addition, official export credits is another source of development finance.

Development finance can be either bilateral [e.g. directly provided by a Development Assistance Committee (DAC) member to recipient countries] or multilateral (resources channelled through and by international financial institutions, multilateral or regional development banks, and UN institutions). Development finance can also include other sources: bilateral providers beyond the DAC, including South-South and triangular co-operation providers; and private flows mobilised by public interventions. Private philanthropy is also a key source of development finance. This chapter provides estimates of the landscape of biodiversity-related development finance from all these sources (see Box 2.1 for further information).

Box 2.1. Estimating biodiversity-related and biodiversity-specific development finance

This report uses a variety of data sources to estimate development finance for biodiversity, namely the OECD Creditor Reporting System (CRS), which collects data on official development assistance other official flows, and private sector instruments, complemented by the Total Official Support for Sustainable Development (TOSSD) database. When reporting development finance to the OECD, countries and some institutions signal flows relevant to biodiversity primarily by using the biodiversity Rio marker.

For DAC members and other providers reporting against the biodiversity Rio marker, activities should be screened and marked as targeting biodiversity as either a principal (score 2) or significant (score 1) objective; or not targeting the objective (the activity has no relation to biodiversity) (score 0). Activities marked as “principal” are those which have identified biodiversity as being fundamental in the design and impact of the activity, and which are an explicit objective of the activity. Activities marked as “significant” (secondary) are those for which biodiversity is considered important, although it is not one of the principal reasons for undertaking the activity (OECD, 2026^[5]).

The Rio markers were designed to track the degree to which members are integrating and mainstreaming environmental considerations into their development co-operation activities. As such, they apply to the entirety of an activity reported and are intended for qualitative rather than quantitative purposes. Consequently, many DAC members that use Rio marker data to report against international finance obligations apply coefficients, particularly to development finance that targets biodiversity as a “significant” objective (OECD, 2024^[2]). There is no agreed upon definition or common approach for this practice, but 40% is a common coefficient applied to countries’ “significant” flows. This signals the approximative nature of the Rio markers when being used to quantify finance flows.

The analysis in this report reflects two approaches: 1) “biodiversity-related development finance” which reflects the full value of flows reported to the OECD and TOSSD; and 2) “biodiversity-specific development finance”, that applies a coefficient of 100% for activities scored as “principal” of the biodiversity Rio marker (or identified as “principal-like” when the biodiversity Rio marker is not used) and 40% to flows corresponding to activities scored as “significant” (or when identified as “significant-like”).

The TOSSD database provides complementary information that enhances the overall picture of biodiversity development finance. In 2024, the International Forum on TOSSD introduced a keyword (i.e. #BIODIVERSITY) to systematically identify support aligned with the objectives of the CDB. This keyword serves as a primary criterion for tracking biodiversity-relevant support within the TOSSD framework. For the purposes of this report, the analysis incorporates TOSSD-only estimates when not captured in the CRS. These flows include cross-border flows to developing countries, encompassing both concessional and non-concessional finance, in the form of South-South or triangular co-operation,

and additional activities from DAC members, such as relevant export credits with biodiversity objectives. Activities from multilateral institutions in the TOSSD dataset were excluded, as activities financed by earmarked contributions to those institutions may have been already accounted for.

2.2. Total development finance for biodiversity has increased

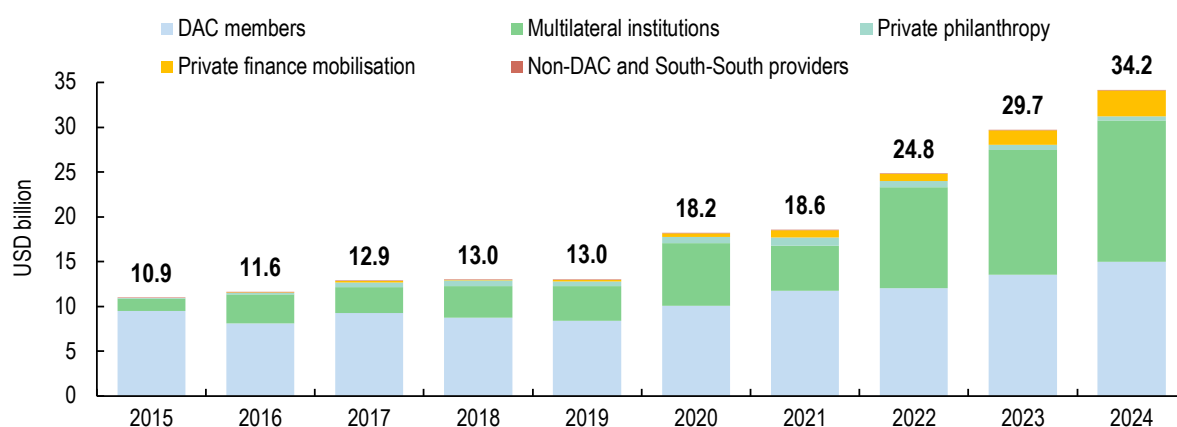
Overall biodiversity-related development finance for biodiversity increased by 212% over 2015-2024 (Figure 2.1), rising from USD 10.9 billion in 2015 to USD 34.2 billion in 2024 (USD 18.7 billion annual average over the period). Contributions from public sources (DAC and non-DAC members, South-South providers and multilateral providers) increased by 183%. The main contributors were DAC members, which made up 61% of the total public flows on average over 2015-2024 (and 49% in 2024), mostly through ODA. In turn, multilateral institutions provided 40% of the public total over this period (and 51% in 2024). Flows from non-DAC members and South-South providers remained relatively low (0.1% of the total), slightly gaining importance after 2017 when many of these providers started reporting to the OECD. In addition, private philanthropic flows fell from USD 501 million in 2017 to USD 454 million in 2024. In turn, private finance mobilised by public interventions increased from USD 205 million in 2017 to USD 1.6 billion in 2023 and reaching USD 2.9 billion in 2024, representing 86% of all private development finance for biodiversity in 2024. Multilateral institutions became the primary providers of biodiversity-related development finance, surpassing DAC members for the second year in a row.

Figure 2.2 shows biodiversity-specific development finance which applies coefficients (40%) to flows corresponding to “significant” (or secondary) biodiversity-related objectives. This figure therefore provides a different scale but similar trends. Overall biodiversity-specific development finance from all sources increased by 160% over 2015-2024, rising from USD 7.3 billion to USD 18.9 billion (USD 11 billion annual average over the period). Public development finance for biodiversity increased by 131% – largely driven by DAC members, which made up 65% of the total public flows on average over 2015-2024 (and 51% in 2024), with the remaining 34% coming from multilateral institutions (and 49% in 2024). Flows from non-DAC members and South-South providers remained relatively low and volatile over the period. In addition, private philanthropic flows gradually fell from 2017 to 2024 and settling at USD 286 million in 2024. In turn, private finance mobilised by public interventions increased, reaching USD 1.9 billion in 2024 and represented 87% of all private development finance for biodiversity in 2024. The share of biodiversity-specific activities targeting biodiversity as a primary objective across all providers stood at 46% in 2024, with private philanthropies recording the highest share at 76%.

Figure 2.3 provides further details of the yearly breakdown of overall international public and private magnitudes, comparing the biodiversity-related (full values) and biodiversity-specific (estimates with coefficients) approaches. The recent divergence of both trendlines is driven by the expanding share of ‘significant’ activities, which may reflect the mainstreaming of biodiversity considerations across sectors and highlights the importance of avoiding dilution of biodiversity outcomes inside broader projects [e.g. through safeguards, developing results frameworks with biodiversity Key Performance Indicators (KPIs) or ring-fencing activities that benefit biodiversity].

Figure 2.1. Overall biodiversity-related development finance

2015-2024, USD billion (current), full values

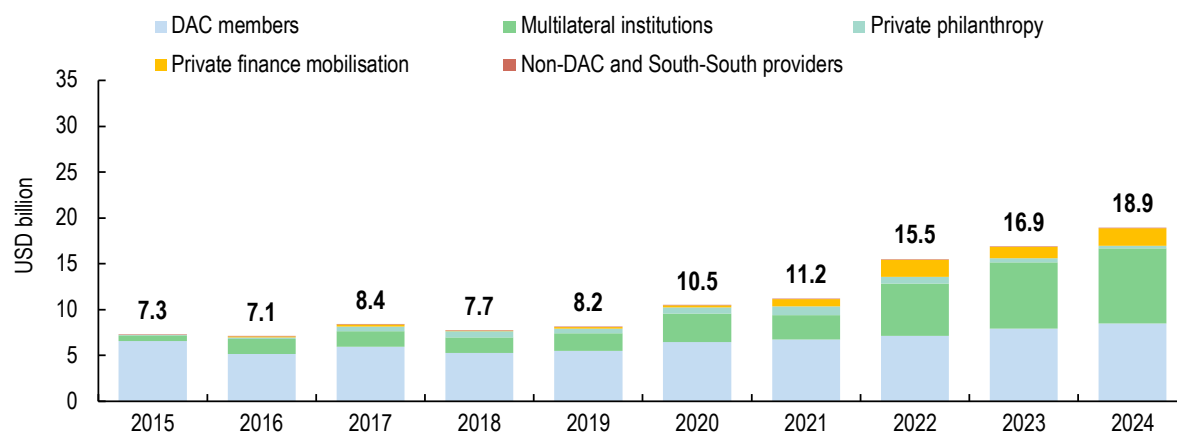


Note: The figure shows the full value of all flows reported to the OECD. For details on what is covered under each category and a breakdown of each source, see Annexes A and C in (OECD, 2024^[11]).

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

Figure 2.2. Overall biodiversity-specific development finance

2015-2024, USD billion (current), estimates with coefficients

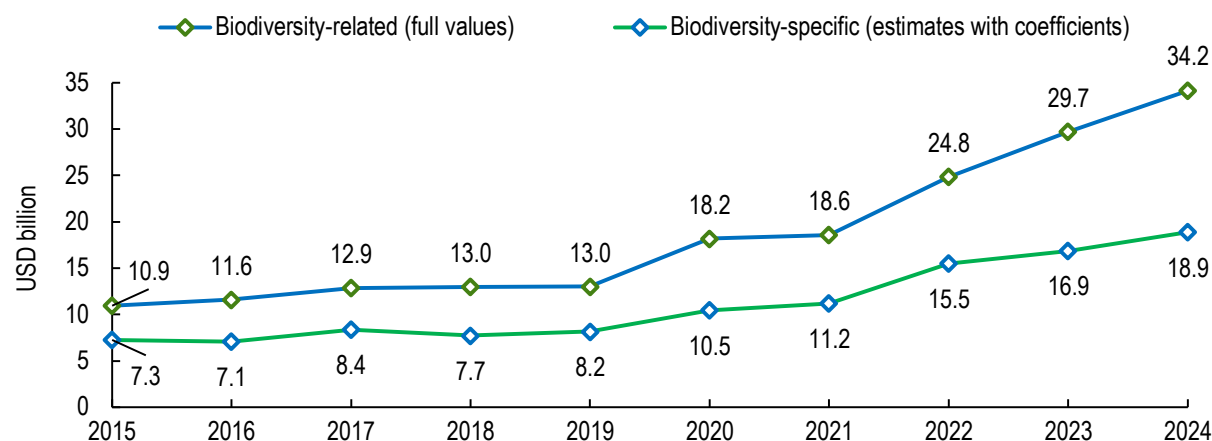


Note: The figure shows coefficients applied to the information reported to the OECD. Activities reflect the full value of core (principal and "principal-like") activities and apply a 40% coefficient for activities considered as secondary (significant and "significant-like", see Box 2.1). For methodological information and details on data coverage and sources, and a breakdown of each source, see Annexes A and C in (OECD, 2024^[11]).

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

Figure 2.3. Development finance for biodiversity trends

2015-2024, USD billion (current), biodiversity-related (full values) and biodiversity-specific (estimates with coefficients)



Note: The biodiversity-related (blue) line shows the full value of all flows reported to the OECD. The biodiversity-specific (green) line shows coefficients applied to the information reported to the OECD and TOSSD.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

Table 2.1 provides a breakdown of public biodiversity-related development finance from DAC members and multilateral institutions by type of flow and considering the two approaches: biodiversity-related and biodiversity-specific. Biodiversity-related ODF reflects the full values of flows reported to the OECD while biodiversity-specific ODF applies coefficients to “significant” flows. The analysis shows that over 2015 to 2024, on average, DAC members' biodiversity-specific contributions were distributed mainly through ODA and in the form of grants. OOF increased progressively over the decade, with official export credits representing 2% of biodiversity-specific finance in 2024. PSI represented, on average, 2.5% of DAC biodiversity-specific finance over 2023-2024. Conversely, multilateral institutions' biodiversity-specific contributions were mostly provided through non-concessional flows and deployed through loans (65%). Despite significant fluctuations in the share of biodiversity-specific flows marked as principal from DAC members and multilateral institutions between 2015 and 2024, this ratio has stabilised since 2021, hovering between 44% and 46%. The proportion of biodiversity-specific activities as a primary objective remained higher for DAC members than multilateral institutions.

Table 2.1. International public development finance for biodiversity

2015-2024 annual average, USD million (current), bilateral and multilateral commitments

Breakdown by sources and type of finance	Biodiversity-specific ODF (estimates with coefficients)	Biodiversity-related ODF (full values)
DAC members		
Official development assistance	6 264.0	10 136.1
Other official flows	194.7	374.6
Private sector instruments	41.2	100.8
<i>DAC members total</i>	6 499.9	10 611.5
Multilateral institutions		
Concessional outflows	1 552.0	2 987.1
Non-concessional outflows	1 894.5	3 792.5
<i>Multilateral total</i>	3 446.6	6 779.6
Total bilateral and multilateral flows	9 946.5	17 391.1

Note: The table provides information on development finance reported to the OECD, including ranges corresponding to two approaches: biodiversity-related ODF (i.e. which considers the full values) and biodiversity-specific ODF (i.e. applying coefficients). In essence, the latter reflects the full value of core (principal and “principal-like”) activities and applies a 40% coefficient for activities considered as secondary (significant and “significant-like”). Additional biodiversity-related activities from DAC members identified within the TOSSD dataset, representing less than 2% in both scenarios over 2023-2024, are not reflected in this table. In 2024, private sector instruments represented USD 297 million (or 2% of DAC biodiversity-specific commitments) and export credits represented USD 235 million (or 1.6%).

Source: Authors’ estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

3

DAC members' development finance for biodiversity

This chapter looks at the allocation of development finance by bilateral DAC members. It discusses the main recipient country categories, regions and income groups; sectors targeted by interventions; and financial instruments used to allocate finance.

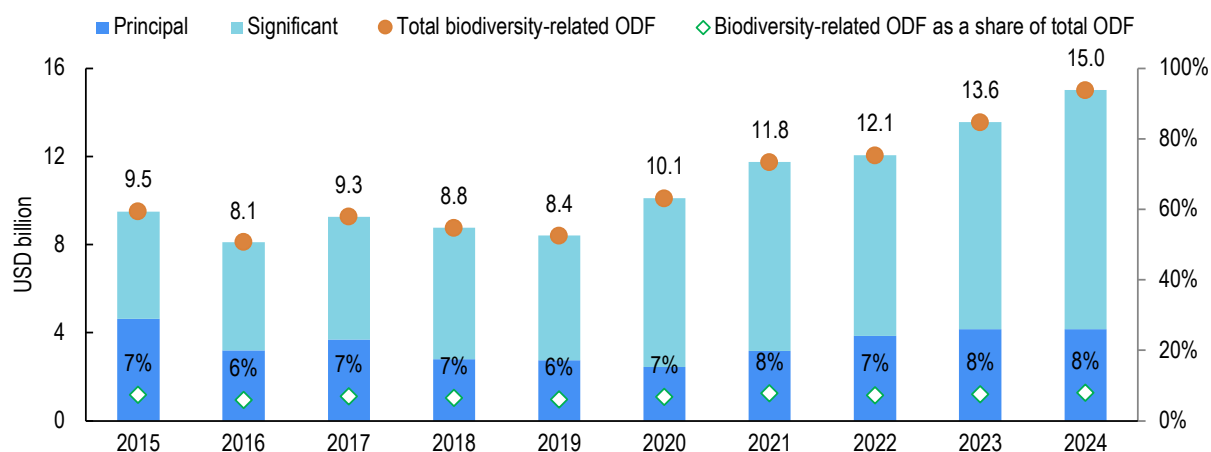
Development Assistance Committee (DAC) members are the largest providers of bilateral development finance for biodiversity – using both the biodiversity-related and biodiversity-specific approaches (Box 2.1 in Chapter 2). DAC members' biodiversity-related development finance increased from USD 9.5 billion in 2015 to USD 13.6 billion in 2023 and USD 15.0 billion in 2024 (Figure 3.1). This represents an annual average of USD 10.7 billion and 7.3% of total development finance flows over 2015-2024, increasing by 10.8% in 2024 compared to 2023 values. When accounting for flows based on the use of coefficients, DAC members' biodiversity-specific development finance shows a similar trend, increasing from USD 6.6 billion in 2015 to USD 7.9 in 2023 and USD 8.5 billion in 2024 (Figure 3.2). This represents an annual average of USD 6.5 billion and 4.4% of total development finance flows. Estimates for 2024 were 7.5% higher than 2023 values.

The increasing trend in DAC members' development finance for biodiversity follows members' commitments to deliver on a range of biodiversity-related development finance pledges. Further, the volume that is Rio-marked with biodiversity as a principal objective reached USD 4.2 billion in 2024, following a steady increase between 2021 and 2023 at an average annual growth rate of 20%. This growth is gradually offsetting the earlier decline from the 2015 peak of USD 4.6 billion. Notwithstanding these positive trends, the percentage of biodiversity-related development finance has remained relatively stable in a context where DAC member official development finance (ODF) has grown. Sustained and continued growth in ODF for biodiversity with principal objective will help ensure the long-term effectiveness and impact of biodiversity-related interventions.

The proportion of total biodiversity-related ODF targeting several objectives, i.e. activities marked with biodiversity as a significant objective, has been increasing since 2015, stabilising at around 7.7% between 2021 and 2024. This trend reflects greater attention to, or interest in, mainstreaming biodiversity-related aspects across development co-operation activities.

Figure 3.1. DAC members' biodiversity-related official development finance

2015-2024, USD billion (current), commitments, full values

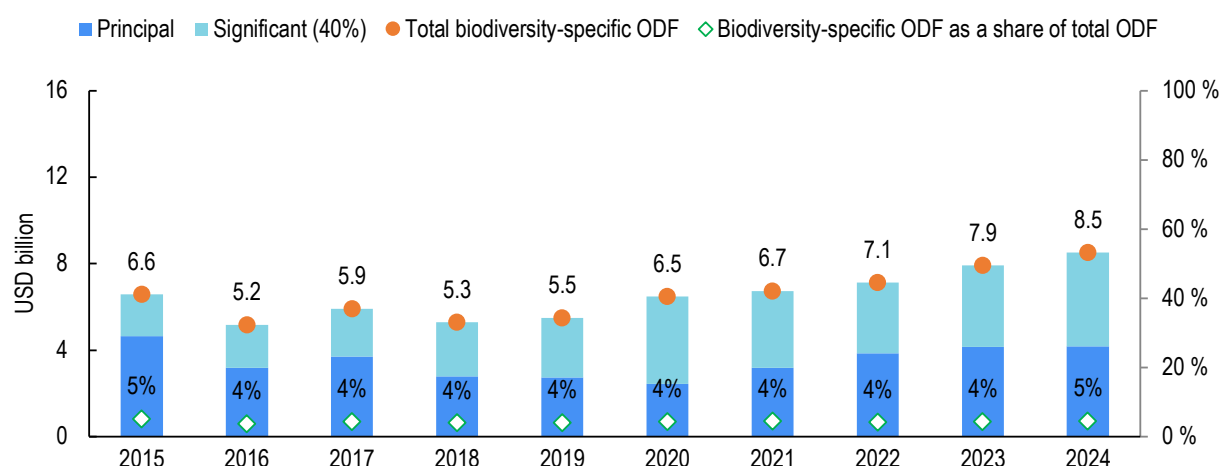


Note: ODF: official development finance.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

Figure 3.2. DAC members' biodiversity-specific official development finance

2015-2024, USD billion (current), commitments, estimates with coefficients



Note: ODF: official development finance. The figure shows that Development Assistance Committee members' biodiversity-specific ODF is increasing even with coefficients.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

3.1. Upper middle-income countries receive proportionately more biodiversity-related development finance from DAC members, while LDCs receive more in absolute terms

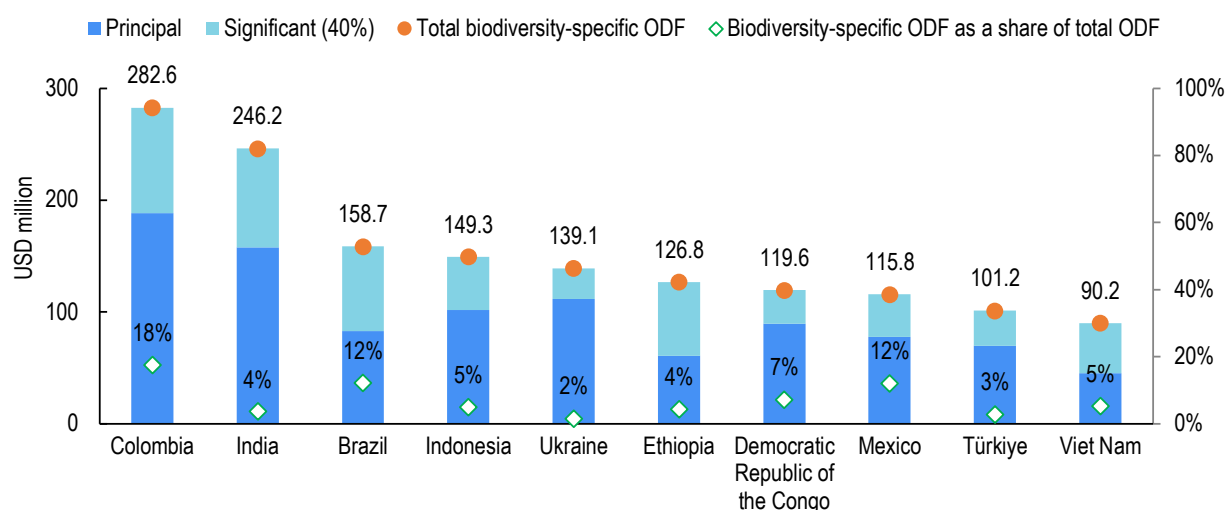
The top six recipients of bilateral biodiversity-specific ODF over 2015-2024 were Colombia, India, Brazil, Ethiopia, Indonesia and Ukraine, which account for 26% of total country allocable biodiversity-related ODF (Figure 3.3). Using the broader biodiversity-related measure, only Bangladesh replaces Türkiye among the ten largest recipients. Among the top recipients are countries that include biodiversity hotspot ecosystems, which are recognised as the Earth's most biologically diverse yet threatened areas. Biodiversity-related and biodiversity-specific interventions were particularly relevant in notably Saint Lucia (with 54% and 53% of total ODF, respectively), Congo (43% and 22%), Guyana (30% and 15%), Costa Rica (28% and 13%) and Colombia (26% and 18%). However, in most recipients, biodiversity-specific considerations were integrated into less than 10% of ODF received (in line with annual average trends on biodiversity-specific shares out of total ODF for DAC members).

While least developed countries (LDCs) and other low-income countries received the largest share (34%) of DAC biodiversity-related country allocable ODF over 2015-2024, the allocation reverses for biodiversity-specific finance. Most biodiversity-specific ODF indeed targeted non-LDC upper middle-income countries (UMICs) (35%), followed by non-LDC lower middle-income countries (LMICs) (33%) and LDCs and other low-income countries (32%). When comparing biodiversity-related and specific flows to overall ODF shares, only non-LDC upper middle-income countries (UMICs) received a notably higher proportion than the 25% of total ODF they represent. In contrast, LDCs and LICs received a share broadly consistent with their overall ODF allocation (35%), while LMICs lagged as they represent 40% of total ODF over the period. However, while biodiversity hotspots are often concentrated in LMICs or UMICs, LDCs and other LICs can be significantly dependent upon biodiversity and natural-resources for their development and stability over time and these countries would also benefit from biodiversity-specific development finance. Overall, development finance for biodiversity out of total ODF remained low, irrespective of the income levels under

both the biodiversity-related and specific measure (6% and 3% for LDCs and other LICs, respectively; 5% and 3% for LMICs; and 8% and 5% for UMICs).

Figure 3.3. Top recipients of DAC members' biodiversity-specific development finance

2015-2024 annual average, USD million (current), commitments, estimates with coefficients



Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

3.2. Africa and Asia are the regions benefitting most

In terms of regions, Africa (at USD 3.3 billion, 40% of the regionally allocable total) and Asia (at USD 2.2 billion, 27% of the total) were the regions that received most biodiversity-related DAC ODF over 2015-2024. While Africa continued to receive a share of biodiversity-related ODF that aligns with its overall share of regionally allocable total ODF (38%), the share directed to Asia was relatively lower (27%, compared to 37% of total DAC development finance); and the share to Latin America and the Caribbean (LAC) was higher than its overall ODF share (17%, compared to 9% of total DAC development finance). Oceania saw the largest growth rate over the period (287% from 2015 to 2024), followed by Asia (95%). Flows to Europe decreased by 33% in 2024 compared to 2015. In 2024 alone, biodiversity-specific DAC ODF amounted to USD 2.5 billion in Africa (5% of total DAC ODF to the region), USD 1.7 billion in Asia (4%) and USD 1.6 billion in LAC (14%).

In terms of financial instruments, the predominant channels used by bilateral providers are grants (69%), followed by loans (29%) over 2015-2024 for biodiversity-related DAC ODF. Most grants were directed to LDCs and other LICs (48% of country allocable biodiversity finance), followed by LMICs (30%) and UMICs (22%), whereas loans were mostly concentrated in LMICs and UMICs (42% and 42%) and to a lesser degree towards LDCs and other LICs (15%). In relative terms, the shares of financial instruments varied across income groups and regions. For instance, grants were predominantly used in LDCs and LICs (82% of biodiversity DAC flows), and especially in Oceania (99%) and Africa (80%). Europe is the region that received most contributions in the form of loans (55%). In turn, while allocations to LMICs and UMICs tended to involve loans and grants more evenly, most of their funding was channelled through loans (48% and 55%, respectively). In 2024, biodiversity-specific DAC finance amounted to USD 2.2 billion for UMICs

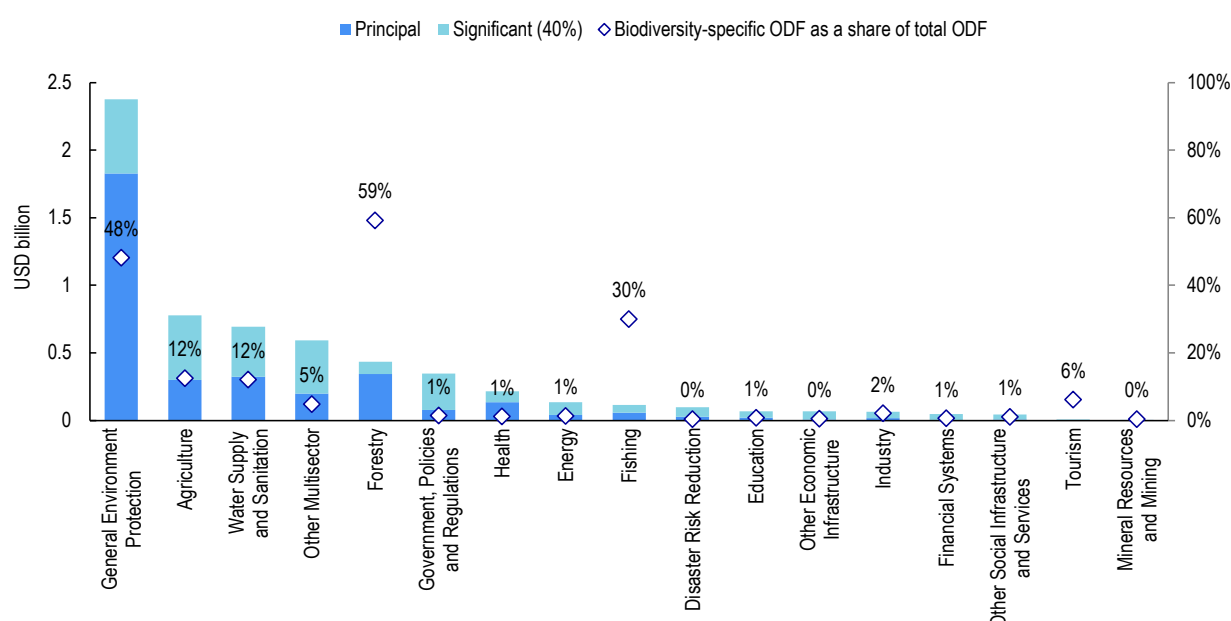
(46% with a principal biodiversity objective), USD 1.4 billion for LDCs and other LICs (36%), and USD 1.1 billion for LMICs (51%).

3.3. Biodiversity could be better mainstreamed into official development finance (ODF) nature-dependent sectors

In volume terms, the main sectors targeted by bilateral biodiversity-related and specific ODF were general environmental protection (32% and 39% of the total, respectively), agriculture (15% and 13%) and water and sanitation (12% and 11%) (Figure 3.4). In most cases, biodiversity-related and specific activities have been mainstreamed (captured by the significant marker), except in the general environment protection (57% and 77% of biodiversity-related and specific finance being delivered with a core biodiversity objective) and forestry (60% and 79%) sectors where development finance mostly targeted biodiversity as a core objective of the activities.

Figure 3.4. DAC members' biodiversity-specific official development finance by sector

2015-2024 annual average, USD billion (current), commitments, estimates with coefficients



Note: About 1% or USD 61 million over 2015-2024 of biodiversity-specific ODF falls into the “unallocated” category, i.e. it is not earmarked to a sector, and so has not been included in this analysis.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/> and on mobilised private finance from <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

In aggregate, biodiversity-related and specific ODF represented 7% and 4% of total ODF, respectively. However, this share varied across sectors ranging from 78% and 59% in forestry for biodiversity-related and specific finance, 65% and 48% in activities related to general environment protection, and 52% and 30% in fishing, and less than 25% and 15% in most other sectors – including nature-dependent sectors [e.g. agriculture (24% and 12%), water supply and sanitation (22% and 12%), mineral resources and mining (0.85% and 0.04%)]. This trend has gradually reversed, as biodiversity-related and specific development finance has increased within nature-dependent sectors. Agriculture reached its peak share

in 2024, with biodiversity-related and specific finance representing 33% and 17% of total ODF to that sector, up from a 21% and 11% average over 2015-2019. The tourism sector reached a record of 38% and 16% share of biodiversity-specific finance in 2023, nearly three times its average share over 2015-2022, before reverting to 24% and 11% in 2024. The forestry sector peaked at 95% and 72% in 2022, while the fishing sector came close to its peak with a 71% and 44% share in 2024. However, other sectors such as disaster risk reduction and water supply and sanitation – despite their strong reliance on healthy ecosystems – have not shown similar growth. This underscores the untapped potential to better integrate biodiversity into development finance across these sectors.

This edition of the report series expands its scope by including official export credits in its coverage of 2024 flows. The underlying dataset combines activities reported to the CRS with data collected through a TOSSD survey. The analysis identifies USD 235 million in biodiversity-related activities, of which USD 94 million were biodiversity-specific, representing a 12% increase compared with 2023. These activities targeted two sectors: water supply and sanitation, primarily through wastewater management activities (77% of flows), and agriculture (23%). However, biodiversity-specific export credits still accounted for only 0.4% of total official export credits, highlighting potential for stronger mainstreaming of biodiversity considerations.

4

Multilateral institutions’ development finance for biodiversity

This chapter looks at the allocation of development finance by multilateral institutions, including multilateral development banks and vertical climate and environmental funds. It discusses the main recipient country categories, regions and income groups; sectors targeted by interventions; and financial instruments used to allocate finance.

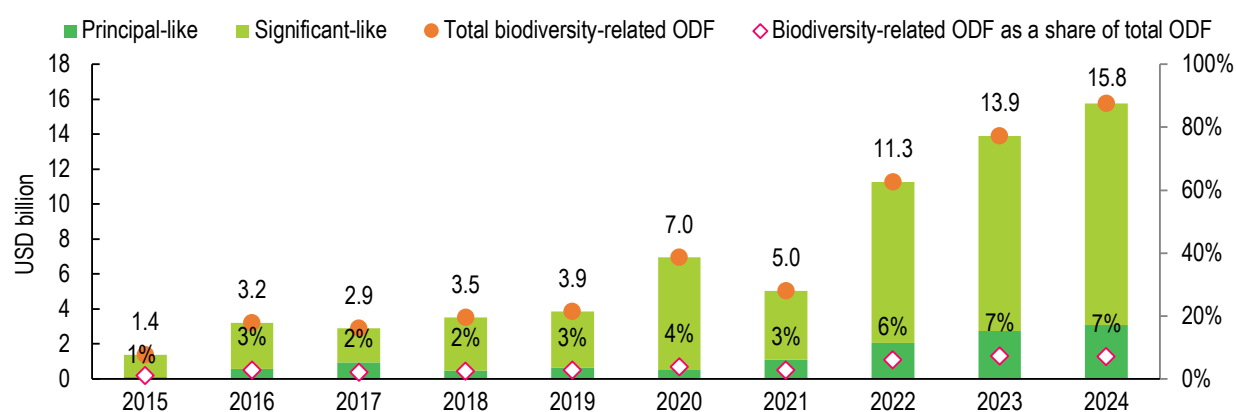
Looking at Figure 4.1, estimated multilateral development finance (both concessional and non-concessional) towards biodiversity-related activities has been increasing more than fourteenfold over 2015-2024, from USD 1.4 billion in 2015 to USD 15.8 billion in 2024. In relative terms, the estimated share of biodiversity-related development finance has gradually increased over 2015-2024, representing 3.8% of total multilateral development finance on average over the period. The peak share was recorded in 2024 with 7% and is driven by greater mainstreaming of biodiversity-related considerations across sectors.

In addition, using a biodiversity-specific approach, that accounts only for a portion of the total biodiversity-related data reported to the OECD, the analysis found that multilateral institutions provided, on average, USD 3.4 billion for biodiversity activities over 2015-2024 (representing 2% of total multilateral development finance; Figure 4.2). For this biodiversity-specific approach, contributions toward biodiversity-specific activities also increased over the period (1267%), with an acceleration since 2021. This observed increase in financial commitments is partly reflecting better reporting of nature-related outflows and partly, especially since 2021, growing nature-related commitments by multilateral institutions. Indeed, many multilateral institutions have developed strategies and revised their taxonomies, implemented multi-year programmes, created new nature and biodiversity windows or departments, because of heightened awareness on biodiversity finance.

Although the share of 'principal-like' out of biodiversity-related flows remained relatively small over the period, it has been increasing over time as well (from 8% in 2015 to 20% in 2024), reaching its peak volume in 2024 (USD 3.1 billion) increasing from USD 110 million in 2015. The same is true for the share of 'principal-like' out of biodiversity-specific flows, which grew from 18% in 2015 to 38% in 2024.

Figure 4.1. Multilateral biodiversity-related development finance

2015-2024, USD billion (current), commitments, full values, estimates

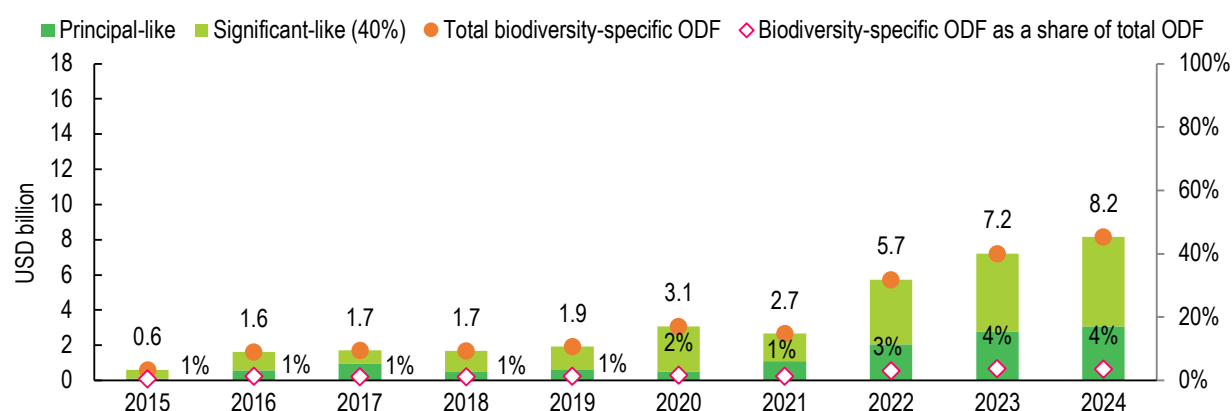


Note: The figure shows the full value of all multilateral flows reported to the OECD.

Source: Authors' estimates based on OECD-DAC statistics using the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

Figure 4.2. Multilateral biodiversity-specific development finance

2015-2024, USD billion (current), commitments, estimates with coefficients



Note: The figure provides information on multilateral institutions biodiversity-specific finance based on estimates with coefficients, reflecting the full value of their core (principal and “principal-like”) activities and applying a coefficient for activities considered as secondary (significant and “significant-like”). Multilateral flows include principal, ‘principal-like’, significant and ‘significant-like’ data from a variety of sources.

Source: Authors’ estimates based on OECD-DAC statistics using the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

4.1. A few multilateral banks and institutions provide the majority of multilateral finance for biodiversity

Almost all multilateral flows for biodiversity (91%) are provided by 10 institutions. If we look at multilateral development banks, they account for 75% of biodiversity-related and 71% of biodiversity-specific total multilateral development finance over 2015-2024. These trends reflect the collective commitments of multilateral development banks (MDBs), under the Joint MDB Statement on Nature, People and Planet. These trends also highlight the potential of bilateral providers’ syndication and co-financing with commercial banks, impact funds, sovereign funds, environmental funds and organisations that are part of the UN, and other financiers; while maintaining MDB’s roles in identifying and development biodiversity finance opportunities, and to build on their expertise in biodiversity finance.

In turn, vertical climate and environmental funds and organisations that are part of the United Nations system account for 21% and 7%, respectively, of the total. Among these, the Global Environment Facility accounted for a growing share of multilateral biodiversity finance until 2019, reaching 43%. Since then, MDBs’ share has steadily increased and peaked at 90% in 2022, as they increasingly mainstream nature and mobilise their balance sheets in support of nature (e.g. through guarantees, co-financing, other debt-related instruments).

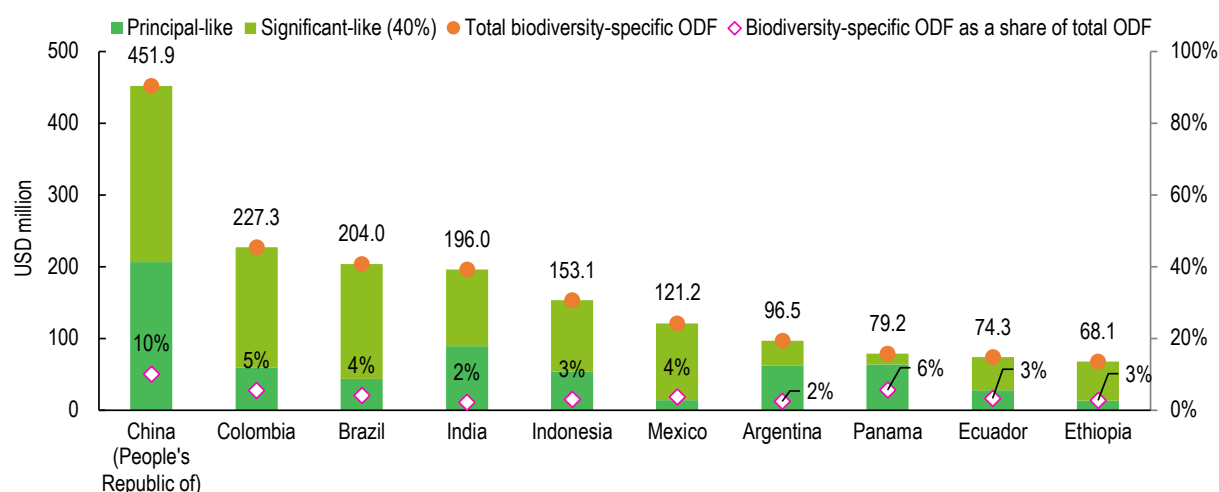
4.2. Multilateral finance for biodiversity is concentrated in a handful of middle-income partner countries in Asia and Latin America

Figure 4.3 provides an overview of the top recipients over 2015-2024, which account for 49% of the total estimated development finance for biodiversity of multilateral institutions (of which 13% is allocated to China alone) of biodiversity-specific development finance. Seven of these top ten recipients coincide with top bilateral biodiversity recipients, namely Colombia, Brazil, India, Indonesia, Mexico, the Democratic Republic of the Congo and Ethiopia. The estimated biodiversity-specific development finance accounts for 4% of total multilateral outflows in these countries, except in China, where it accounts for 10%. Biodiversity-specific development finance accounts for the highest share of total multilateral outflows in Niue (30%),

Cuba (16%), Malaysia (14%), Algeria (12%), Samoa (11%) and Thailand (11%). Most of the multilateral biodiversity-specific development finance flows to UMICs (58%), followed by LMICs (21%) and LDCs and other LICs (21%), differing from the allocation of income groups of bilateral DAC members (35%, 33% and 32%, respectively).

Figure 4.3. Top recipients of multilateral development finance for biodiversity

2015-2024 annual average, USD million (current), commitments, estimates with coefficients



Note: About 3% or USD 105 million of biodiversity-specific ODF falls into 'unallocated' category that is not earmarked to a country or region.

Source: Authors' estimates based on OECD-DAC statistics using the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

The region that received most biodiversity-related and biodiversity-specific development finance from multilateral institutions over 2015-2024 was Asia, with USD 2.4 billion (35%) and USD 1.2 billion (36%) respectively, followed by Latin America and the Caribbean (LAC) with USD 2.3 billion (34%) and USD 1.1 billion (33%) respectively, and Africa with USD 1.6 billion (24%) and USD 796 million (23%) respectively. These regions rank differently compared to the shares out of total outflows allocated: Asia – 37%, Africa – 31%, and LAC – 23%. Europe and Oceania received USD 76 million (2% of multilateral biodiversity-specific development finance) and USD 53 million (2%), respectively. From an income level perspective, while all income groups received biodiversity-specific development finance in loans in 2024, the share it represented varied significantly. LDCs and LICs received 56% in loans, while LMICs and UMICs received 78% and 86%, respectively. From a regional perspective, the estimates point at grants being mainly used in Africa (60%) in 2024 while loans are mostly concentrated in Asia (78%) and America (87%). Only Oceania receive most of their funding through grants (98%).

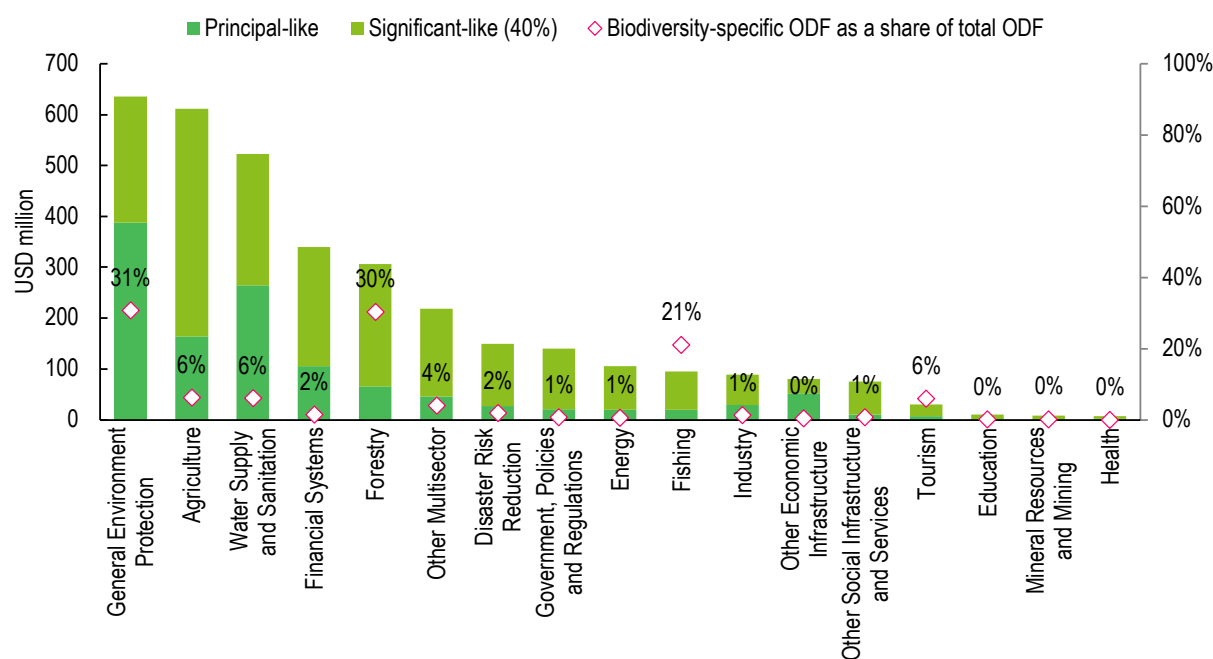
Overall, multilateral biodiversity-related outflows were mainly deployed through loans (80%), followed by grants (20%), with similar figures for biodiversity-specific, with 75% of loans and 25% of grants in 2024. This contrasts with how biodiversity-specific development finance was provided by bilateral providers, which predominantly used grants (representing 76% of their flows in 2024), but reflects the mandates and operational environments of many of the multilateral institutions. Given the overall debt implications of loan financing (e.g. increased sovereign debt burden, repayments divert resources away from other expenditures), multilateral institutions could continue making use of blended finance structures (e.g. guarantees, results-based tranches, risk-sharing or junior equity).

4.3. General environment protection, agriculture and water supply and sanitation receive the majority of biodiversity-specific finance from multilateral institutions

Most of the estimated multilateral biodiversity-related and -specific development finance was allocated to three sectors for the 2015-2024 period: general environment protection (15% and 18%, respectively), agriculture (19% and 18%) and water supply and sanitation (13% and 15%). This is like DAC bilateral trends, which also prioritised general environment protection (39%) or agriculture (13%). In some sectors, the estimates show that biodiversity-specific finance can be the main driver of multilateral investments, notably in general environment protection (31% of which was destined to biodiversity interventions), forestry (30%) or fishing (21%) (Figure 4.4). Some sectors have shown a recent increase in the share of biodiversity-specific finance – such as agriculture, water supply and sanitation and financial systems. In contrast, general environment protection, fishing and forestry, despite their high relative volumes, have experienced significant fluctuations over the 2015-2024 period.

Figure 4.4. Sectoral breakdown of multilateral development finance for biodiversity

2015-2024 annual average, USD million (current), commitments, estimates with coefficients



5

The international finance for biodiversity of South-South and triangular co-operation and other bilateral providers

This chapter looks at the allocation of international finance by bilateral non-DAC and South-South and triangular co-operation providers. It discusses the main providers and recipient country categories and regions, highlighting the complementary role and distinctive geographical outreach of these players.

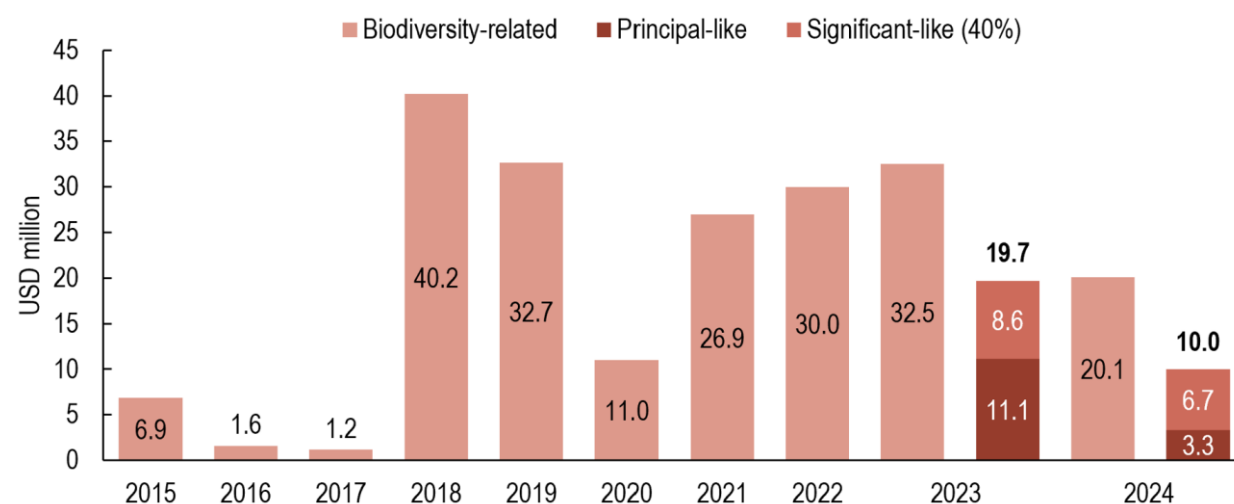
Development finance for biodiversity from South-South and triangular co-operation is mainly driven by providers that are non-members of the DAC. Whereas providers of South-South and triangular co-operation are increasingly reporting to the CRS or TOSSD, not all providers are yet reporting (e.g. the People's Republic of China, India, Colombia, India or South Africa), although estimates can be produced for some. This partial reporting indicates a data gap, suggesting that the figures currently available likely underestimate the contributions to biodiversity-relevant development finance.

5.1. The contribution of South-South and triangular co-operation flows for biodiversity is slowly increasing over time

Funding for biodiversity-relevant activities from providers beyond the DAC membership amounted to USD 22.2 million annually on average over 2018-2024, the years when most information on these providers is included in the OECD database (Figure 5.1). Main providers over that period were Brazil, Chile, Mexico and Costa Rica. Beyond the information reported to the OECD or TOSSD, using the AidData database can provide information on biodiversity-relevant activities from other providers. For example, in the case of China, biodiversity-related and specific estimates from the AidData database show that it committed to USD 18.6 million and USD 7.7 million per year on average over 2021-2023, the latest data available. It peaked in 2023 with USD 51.5 million and USD 20.6 million, respectively, making it an important provider (AidData, n.d.^[4]).

Figure 5.1. Development finance for biodiversity from bilateral providers beyond the DAC

2015-2024, USD million (current), disbursements, full values (2015-2022) and estimates with coefficients (2023-2024)



Note: Non-DAC countries include Azerbaijan, Bulgaria, Croatia, Cyprus, Estonia (until 2020 inclusive), Israel, Kazakhstan, Kuwait, Latvia (until 2022 inclusive), Liechtenstein, Lithuania (until 2022 inclusive), Malta, Monaco, Qatar, Romania, Saudi Arabia, Thailand, Türkiye and the United Arab Emirates. These flows are recorded in the Creditor Reporting System. South-South and triangular co-operation providers (South-South) include Brazil, Chile, Costa Rica, the Dominican Republic, Ecuador, Indonesia, Kazakhstan, Mexico and Peru, whose flows were reported through the TOSSD framework. Given that some countries report to both the CRS and TOSSD databases, attention was paid to avoid double counting.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org>.

South-South co-operation, which inherently aims to strengthen capacities and address common problems among partners, also plays a crucial and complementary role to financial assistance by exchanging good

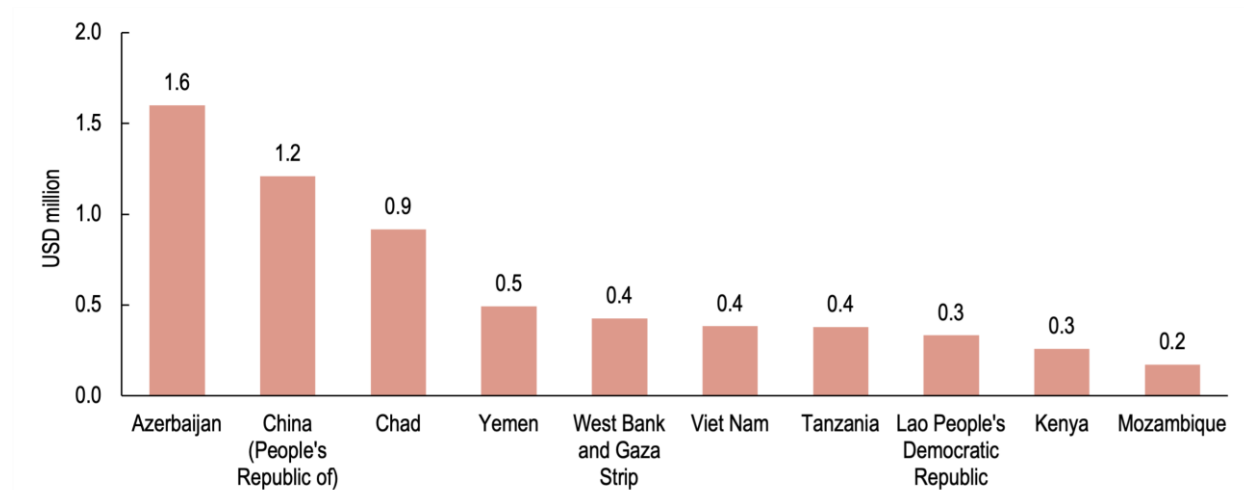
practices and technical knowledge, providing technical assistance and enhancing capacity development, based on a shared vision on principles and values about common goals, prioritising people and the planet. As such, many of their contributions are not necessarily reflected in monetary terms yet contribute greatly to the promotion of practices to reduce biodiversity loss and strengthen the sustainable use of natural resources. Indeed, under TOSSD, several countries reported activities with biodiversity objectives but with no financial values attached (e.g. Guatemala and Uruguay). Other initiatives may also involve the development of alliances or the participation of several partners, as is the case of triangular co-operation initiatives.

5.2. South-South and triangular co-operation flows for biodiversity are principally targeting African partner countries

Overall, in terms of regional co-operation, most biodiversity-related financing was directed to Africa (53% of regionally allocable flows), followed by Asia (39%) then Latin America and the Caribbean (5%) over 2015-2024. Over the whole period, the top 10 recipients accounted for 53% of the total biodiversity-related finance (of which 19% is allocated to Egypt and 10% to China). Over 2023-2024, where data on principal and significant estimates has been produced, the top 10 recipients accounted for 42% of biodiversity-specific estimates (Figure 5.2). Of these, only China and Viet Nam overlap with the main recipients of DAC and multilateral providers, highlighting the complementary role and distinctive geographical outreach of these players.

Figure 5.2. Top recipients of Non-DAC, South-South and Triangular Co-operation biodiversity-specific development finance

2013-2024 annual average, USD million (current), disbursements, estimates with coefficients



Note: Non-DAC countries include Azerbaijan, Bulgaria, Croatia, Cyprus, Estonia (until 2020 inclusive), Israel, Kazakhstan, Kuwait, Latvia (until 2022 inclusive), Liechtenstein, Lithuania (until 2021 inclusive), Malta, Monaco, Qatar, Romania (until 2023 inclusive), Saudi Arabia, Thailand, Türkiye and the United Arab Emirates. These flows are recorded in the Creditor Reporting System. South-South and triangular co-operation providers (South-South) include Brazil, Chile, Costa Rica, the Dominican Republic, Ecuador, Indonesia, Kazakhstan, Mexico and Peru, whose flows were reported through the TOSSD framework. Given that some countries report to both the CRS and TOSSD databases, attention was paid to avoid double counting.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org/>, complemented by the Total Official Support for Sustainable Development (TOSSD) database, <https://www.tossd.org/>.

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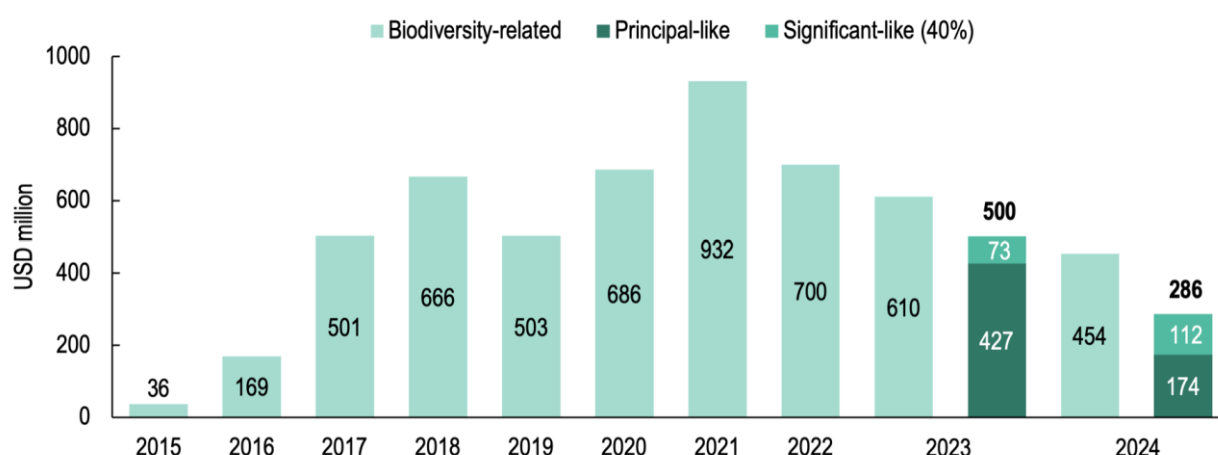
Private philanthropies and biodiversity

This chapter looks at the allocation of development finance by private philanthropies. It discusses the main foundations and recipient country categories and regions; sectors targeted by interventions; and financial instruments used to allocate funding. It highlights their catalytic role alongside traditional public and private financing mechanisms.

Private philanthropic institutions are important contributors to international biodiversity finance, providing USD 501 million in 2017 and USD 454 million in 2024 (a decrease of 9.4%, while finance peaked in 2021 with USD 932 million) (Figure 6.1). Philanthropic funding over this period was exclusively grant-based and important in sectors such as general environment protection, agriculture and fishing (61%, 13% and 8% of their total contributions to biodiversity). In 2024, private philanthropies activities with biodiversity as a 'principal-like' objective accounted for 38% and 61% of their biodiversity-related and specific development finance, respectively.

Figure 6.1. Biodiversity-relevant finance by private philanthropy

2015-2024, USD million (current), disbursements, full values (2015-2022) and estimates with coefficients (2023-2024)



Note: Data coverage for private philanthropies varies across the years. In 2024, 27 philanthropies reported development finance to the OECD, of which 22 reported biodiversity-relevant activities. The average number of reporting philanthropies over 2017-2024 lied at 40.

Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

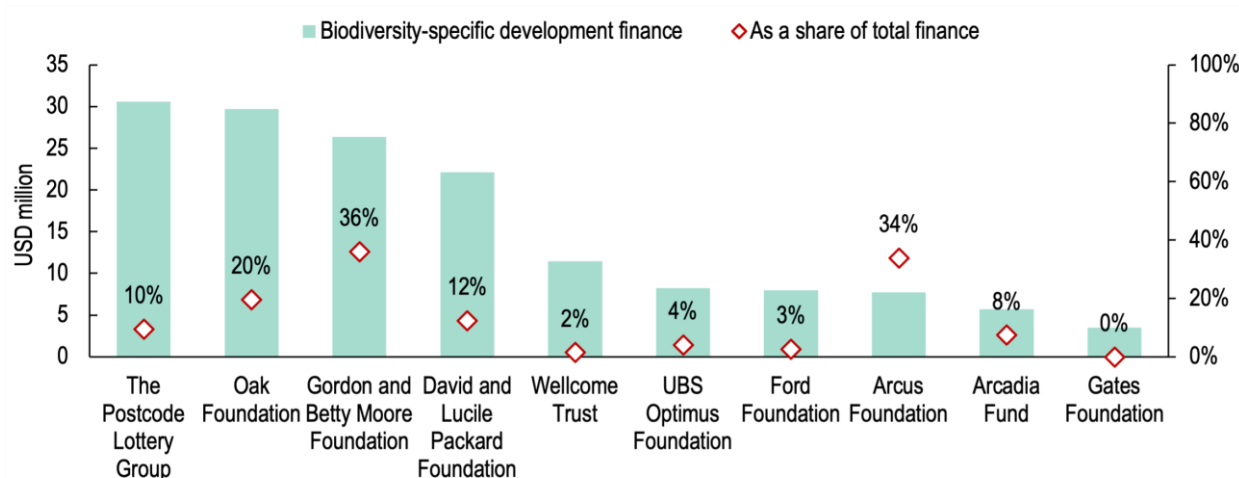
6.1. Seven foundations provide most of the development finance for biodiversity from private philanthropy

The origin of philanthropic contributions for biodiversity is highly concentrated. Of the 47 foundations included in the OECD database (and based in OECD countries) that reported on biodiversity-related activities, seven foundations – namely Bezos Earth Fund, Gordon and Betty Moore Foundation, the David and Lucile Packard Foundation, and the Dutch Postcode Lottery Group, Oak Foundation, MAVA Foundation, and IKEA Foundation – were the most significant contributors, representing 66% of the total biodiversity-related philanthropic finance over the period 2017-2024, while 76% was provided by the top 10 foundations Figure 6.2.

In biodiversity-specific terms and over 2023-2024, the top 3 providers are The Postcode Lottery Group, Oak Foundation and Gordon and Betty Moore Foundation (Figure 6.2). In relative terms, the Gordon and Betty Moore Foundation, the Arcus Foundation and the Oak Foundation showed the strongest focus on biodiversity, with 36%, 34%, and 20% respectively, of their annual grant-making being biodiversity-specific development finance.

Figure 6.2. Top foundations of biodiversity-specific international finance

2023-2024 annual average, USD million (current), disbursements, estimates with coefficients



Note: The annual average has been adjusted to account for data gaps, ensuring that missing data do not reduce the estimated biodiversity-related contributions. The Postcode Lottery Group reflects contributions from the Dutch Postcode Lottery, German Postcode Lottery, Norwegian Postcode Lottery, People's Postcode Lottery and the Swedish Postcode Lottery

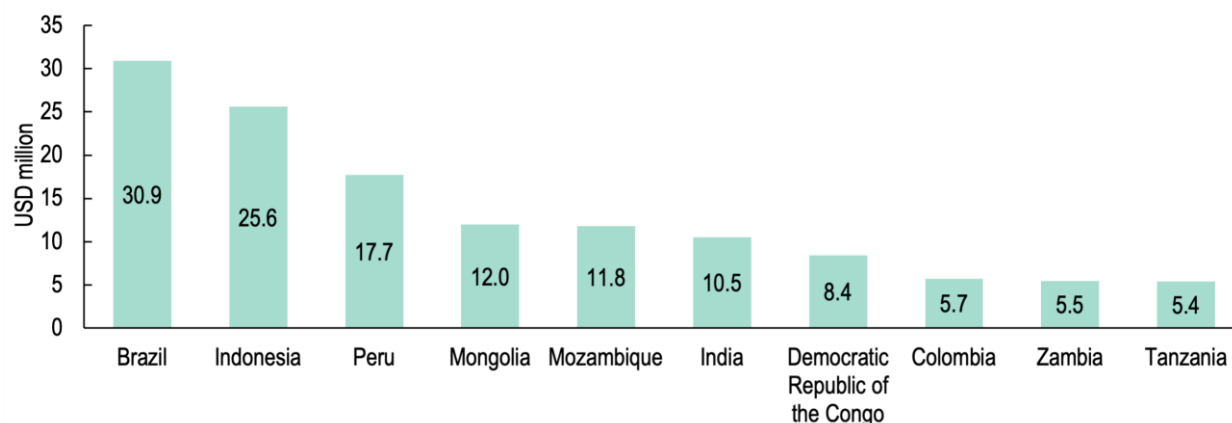
Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

6.2. Philanthropic giving is focused on middle-income countries and Africa

Philanthropic foundations mostly provided biodiversity-related funding to UMICs (41% of the philanthropy country-allocable total), such as Brazil, Peru, Colombia; LMICs (38% of the total), such as Indonesia, India and Kenya; and LDCs (21%), such as the Democratic Republic of Congo over 2017-2024 (Figure 6.3). In terms of biodiversity-specific finance over 2023-2024, those income groups represented similar share: with 40% to UMICs, 37% to LMICs and 23% to LDCs. The top ten recipients from philanthropic biodiversity-specific development finance together accounted for 70% of the country-allocable total (see Figure 6.3). Overall, the most targeted regions of regionally biodiversity-related allocable flows were Africa (40%) followed by Latin America and the Caribbean (34%) and Asia (21%) over 2015-24. About USD 289 million fell under the multi-regional or unspecified allocation categories (48% of the total) yet still targets developing countries. In biodiversity-specific terms and over 2023-24, it was mostly directed to Latin America and the Caribbean (40%), followed by Africa (33%) and Asia (23%).

Figure 6.3. Top recipients of private philanthropy for biodiversity

2017-2024 annual average, USD million (current), disbursements, full values (2015-2022) and estimates with coefficients (2023-2024)



Source: Authors' estimates based on OECD-DAC statistics from the Creditor Reporting System (database), <https://data-explorer.oecd.org>.

To promote transparency on development finance and evidence-based policies, 46 of the largest private philanthropic foundations have been reporting their data on cross-border development-related grants and programme/mission-related investments to the OECD between 2017 and 2024. While this dataset includes many of the largest private foundations, it does not include all of them and has a strong focus on US-based philanthropy. These estimates therefore represent a likely underestimation of total philanthropic flows. For instance, the Marisla Foundation, Rob Walton Foundation, the Walton Family Foundation and the Wyss Foundation are not included in the CRS. Combined, these foundations are estimated to provide around USD 100 million per year (OECD, 2024^[6]). Further, large institutions that were previously reporting to the OECD did not report in 2024, such as the Bezos Earth Fund with estimates for biodiversity amounting to USD 8 million.

6.3. Philanthropic giving can play a complementary role to address biodiversity loss and development

Although philanthropic flows are relatively modest in volume compared to total biodiversity-relevant ODF, they can play a catalytic role by complementing traditional public and private financing mechanisms. Its unique value lies in its flexibility, long-term orientation and capacity to support innovative and high-risk initiatives that other funders may avoid. This is particularly evident in the rise of "trust-based philanthropy" and flexible financing models, which provide grantees with core, unrestricted funding, enabling them to respond more effectively to evolving needs and invest in systemic change. The OECD's "Data for Action" dashboard further reveals that more than 180 philanthropic donors from 32 countries have adopted flexible funding models, demonstrating a growing shift toward trust-based philanthropy.

The OECD's Network of Foundations Working for Development (netFWD) further underscores philanthropy's role as a "de-risker" in the development ecosystem. By leveraging its higher risk appetite and patient capital, philanthropy can pilot novel approaches, absorb early-stage risks and catalyse co-investment from public and private actors.

7 Private finance mobilisation through development finance for biodiversity

This chapter looks at the mobilisation of private finance by public interventions for biodiversity. It discusses the main recipient country categories, regions and income groups; sectors targeted by interventions; and financial instruments used to leverage private funding.

Mobilising private finance is essential to promote sustainable development (OECD, 2026^[7]). According to the latest OECD estimates, private finance mobilised through development finance for biodiversity by official providers increased over 2017-2024, up from USD 205 million in 2017 to USD 2.9 billion in 2024. This reflects additional private finance mobilised for biodiversity, as well as improvements in tracking and reporting by DAC members, in particular – although reporting on private finance mobilised for biodiversity goals remains partial.

7.1. Private finance for biodiversity mobilised through development remains small but is increasing over time

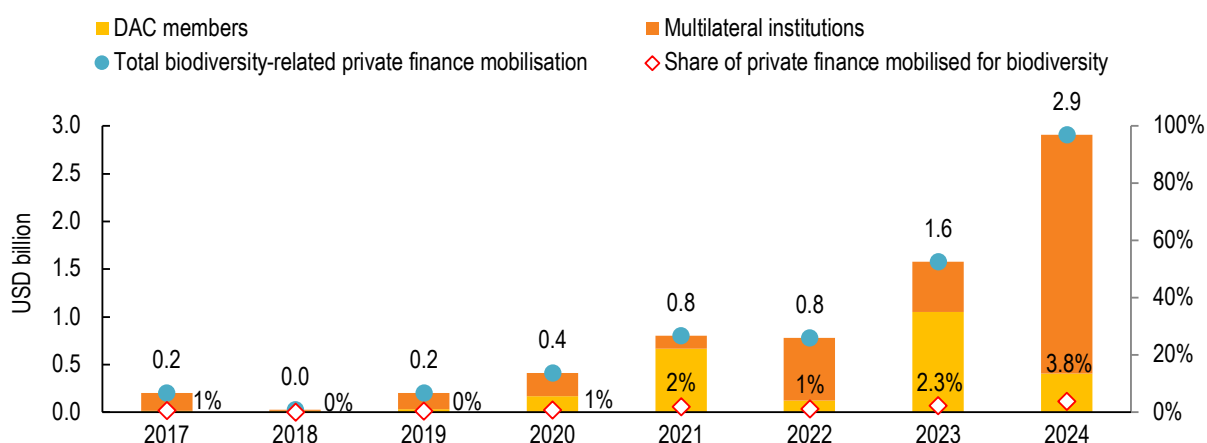
Despite increasing over 2017-2024, estimates are relatively small for biodiversity, representing 3.8% and 2.5% of total private finance mobilised for biodiversity-related and biodiversity-specific objectives respectively (Figure 7.1 and Figure 7.2). For the biodiversity-related scenario, in 2024, USD 1.3 billion (44%) targeted biodiversity as a 'principal-like' objective, while the remaining USD 1.6 billion (56%) targeted biodiversity as a 'significant-like' objective. Over the period, 36% of total private finance mobilised for biodiversity originated from DAC member activities, while the remaining 64% was mobilised by multilateral institutions. This reflects multilateral institutions' fund size and leverage ratios.

In turn, for the biodiversity-specific scenario, in 2024, USD 1.3 billion (66%) targeted biodiversity as a 'principal-like' objective, while the remaining USD 655 million (34%) targeted biodiversity as a 'significant-like' objective. Over the period, 40% of total private finance mobilised for biodiversity originated from DAC member activities, while the remaining 60% was mobilised by multilateral institutions.

In 2024, financing in this area primarily supported general environment protection (49% of the total biodiversity-specific private finance mobilised for biodiversity), as well as financial systems (12%), other multisector (5%), agriculture (4%), and industry (2%).

Figure 7.1. Mobilisation of private finance for biodiversity-related objectives through development finance in developing countries

2017-2024, USD million, full value estimates

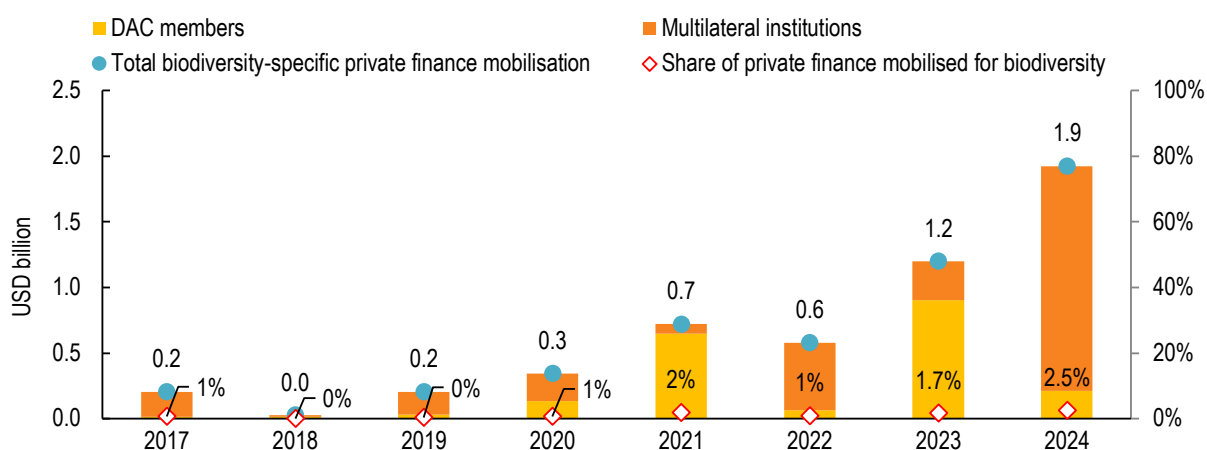


Note: The analysis only covers 2017-2024 given that data on biodiversity prior to this range are limited, mainly due to evolving methodologies and quality of data reporting. The total private finance mobilised for biodiversity (blue dots) are expressed in USD million.

Source: Authors' estimates based on OECD DAC Statistics on mobilisation (<https://data-explorer.oecd.org/>), <https://www.oecd.org/en/data/dashboards/mobilisation-of-private-finance-for-development.html>.

Figure 7.2. Mobilisation of private finance for biodiversity-specific objectives through development finance in developing countries

2017-2024, USD million, estimates with coefficients



Note: The analysis only covers 2017-2024 given that data on biodiversity prior to this range are limited, mainly due to evolving methodologies and quality of data reporting. The total private finance mobilised for biodiversity (blue dots) are expressed in USD million.

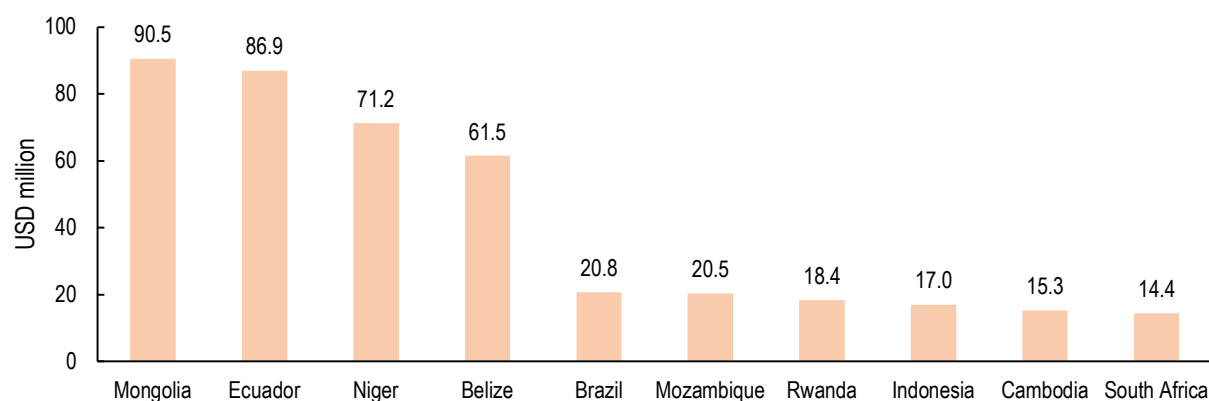
Source: Authors' estimates based on OECD DAC Statistics on mobilisation (<https://data-explorer.oecd.org/>), <https://www.oecd.org/en/data/dashboards/mobilisation-of-private-financefor-development.html>.

7.2. Biodiversity-specific private finance mobilised through development finance concentrated in middle-income countries in Latin America and the Caribbean and mainly relied on simple co-financing and guarantees

Private finance for biodiversity was mostly mobilised in LMICs (38% of biodiversity-related and 35% of the biodiversity-specific total without considering unspecified allocations), closely followed by UMICs (37% and 34%) and finally by LDCs (25% and 31%), on average over 2017-2024. In particular, Ecuador accounted for 18% of the biodiversity-related and 14% of the biodiversity-specific total over the period, followed by Niger (16% and 12%) and Mongolia (11% and 15%) (Figure 7.3). Overall, the most targeted regions were Latin America and the Caribbean (38% and 34%), followed by Africa (23% and 27%) and Asia (20% and 24%).

Figure 7.3. Top recipients of private finance mobilised through development finance for biodiversity

2017-2024, annual average, USD million, estimates with coefficients



Source: Authors' estimates based on OECD DAC Statistics on mobilisation (<https://data-explorer.oecd.org/>), <https://www.oecd.org/en/data/dashboards/mobilisation-of-private-financefor-development.html>.

Overall, in 2024, biodiversity-related and biodiversity-specific private finance was primarily mobilised through co-financing that blends loans, grants, technical assistance with sovereign and private sector finance (53% and 69%, respectively), and guarantees (30% and 18%), especially from multilateral development banks.¹ Other leveraging mechanisms applied include shares in flat collective or structured investment vehicles (9% and 6%, e.g. shares in the riskiest tranche, first loss share and other), credit lines (7% and 6%), and direct investment in companies and special purpose vehicles (1% and 1%). Recent OECD work investigates the entry points of development co-operation to scale up private action for biodiversity in developing countries, including to strengthen enabling environments (e.g. to establish nature markets), promote private sector engagement and mobilise additional private finance (OECD, 2026^[7]).

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Note

¹ Guarantees refer to legally binding agreements under which the guarantor agrees to pay part or the entire amount due on a loan, equity or other instrument in the event of non-payment by the obligor or loss of value in case of investment. The term guarantee refers to both guarantee and insurance scheme.