



Report

A fair share of biodiversity finance

Apportioning responsibility for the \$20 billion target by 2025

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Foreword from Sara Pantuliano, Chief Executive, ODI

While the impacts of climate change are widely known and have rightfully spurred international action, the hastening collapse of global biodiversity receives significantly less attention. And yet, climate and biodiversity are intrinsically linked. Tackling the climate crisis goes hand in hand with halting and reversing biodiversity loss. Like many of the crises we face today, the solution stems from international cooperation, and The Kunming-Montreal Global Biodiversity Framework (GBF) represents a watershed moment for multilateral governance and action on biodiversity loss.

Adopted in 2022, the GBF seeks to catalyse action towards reversing the decline of nature. Amongst other things, key to its success is the contribution of wealthy nations towards a \$20 billion target for supporting biodiversity restoration in low and middle-income countries, to be met by 2025. While not yet at the deadline, we are far from achieving this goal and must dramatically scale up our contributions within the next year. Because missing this target matters; it matters because the loss of biodiversity threatens to irrevocably damage our health, our planet and our shared prosperity; it matters because missing this target and watching nature decline unabated is a choice we will have made and a choice we will have to live with; and it matters because those countries driving its decline will have failed in their responsibility to step up to the plate.

The collective nature of targets like these often shields wealthy nations from individual responsibility. Apportioning responsibility is a necessary step to enhance accountability, transparency and awareness. That is why we have produced this report in collaboration with Campaign for Nature; as a call to action for the international community to step up to the challenge and confront the scale of this crisis with the necessary response.

We are already seeing examples of rapid decline and loss of biodiversity. In Southeast Asia, 40% of all species could be lost by the end of the century without action; Europe has lost over half a billion birds in the last 40 years; and all over the world, the sight of bare, anemic forests tells the story of decades of deforestation. We owe it to future generations to protect what is left and restore what we can.

I hope this report encourages further contributions towards the \$20 billion target and spreads awareness on the need for wealthier nations to play their part. More than ever, we need this kind of finance to flow to where it is needed most at scale and at speed. Because ultimately, as our impact on biodiversity accelerates - as it has over the last few decades - the window of opportunity to act becomes smaller and smaller. We will not have the luxury of wishing we knew more about this impending crisis; we have the knowledge and the resources to act now.



Sara Pantuliano
Chief Executive, ODI

Foreword from Mary Robinson, former President of Ireland

Biodiversity is the life-support system of our planet, and it is currently in crisis. Almost half of all species on earth are currently undergoing population declines, with less than 3% increasing. This means that the extinction of species is now happening between 100 and 1,000 times more quickly than scientists would expect. We are hurtling towards irreversible nature loss and the ramifications of this will be catastrophic if action is not taken now.

Our oceans, savannahs, mangroves, and forests thrive on an abundance of life and species that we share our planet with. We also depend on intact ecosystems for our food and water supplies, for medical advances and disease prevention, climate stability, shelter, subsistence, and so much more. To put this in financial perspective, a staggering 55% of global GDP depends on high-functioning biodiversity – that equates to an estimated \$58 trillion – being moderately or highly dependent on nature.

Understanding the scale of the crisis we face, parties to the UN Convention on Biodiversity came together in 2022 at COP15 to agree upon the Kunming-Montreal Global Biodiversity Framework (K-M GBF). A landmark agreement that mapped out a way for us to come together to halt nature loss and restore it back to its fullest potential, including the ambitious agreement to protect at least 30% of the world's land and sea by 2030.

But such an ambitious task comes with a critical need for adequate long-term financing. Currently, the biodiversity finance gap is estimated to be at \$700 billion, a figure that the K-M GBF agreed to close by reducing subsidies harmful to nature by \$500 billion per year and by increasing financial resources from all sources to \$200 billion per year. As a small but crucial part of this massive investment, developed countries agreed to increase international financing to developing countries to at least \$20 billion per year by 2025 and at least \$30 billion per year by 2030. Developed countries host much of the world's remaining biodiversity but have limited financial resources as compared to the developed countries who also benefit from these public goods.

However, since this agreement was made, progress by developed governments on plans to deliver the \$20 billion has been slow to materialise, which is a significant cause for concern given the impending 2025 deadline. Simply put, we do not have any time to waste, and it is imperative that this financing is delivered on time and in full if the world is to stand any chance of meeting the myriad of ambitious targets included within the K-M GBF to protect, restore and sustainably manage the natural world. Meeting this finance obligation is also essential to build trust between developed and developing countries, which has been significantly eroded due to broken promises on climate finance and an increasingly unjust international financial system.

This report from ODI offers a roadmap for countries in the developed world - credibly apportioning responsibility for meeting the at least \$20 billion a year target, it can and should

serve as a signpost for action to effectively double current levels, providing countries with a clear starting line from which they can now make specific commitments to meet the biodiversity funding goal. Developed countries, which are currently spending trillions on investments that destroy nature, have the means to meet this goal together. Far from charity, this at least \$20 billion by 2025 should be seen as an investment in our collective futures, in our food systems, water supplies and climate and our economies, health and national security.

As a lifelong advocate for greater action on climate change and nature loss, the Chair of The Elders and a member of the Campaign for Nature Global Steering Committee, I wholeheartedly welcome this report. I implore political leaders to see this report not as a critique of their efforts so far, but as a tool that will incentivise treasuries to deliver on their promise of the finance, we so desperately need to ensure this planet and the people living on it cannot just survive but live in harmony and thrive.

A handwritten signature in black ink that reads "Mary Robinson". The signature is written in a cursive, flowing style.

Mary Robinson
Former President of Ireland

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Acronyms

CBD	Convention on Biological Diversity
COP	Conference of the Parties
EU	European Union
GBF	Global Biodiversity Framework
GEF	Global Environment Facility
GNI	Gross National Income
IPBES	Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services
LDC	Least Developed Country
MDB	Multilateral Development Bank
MCF	Multilateral Climate Fund
NBSAP	National Biodiversity Strategy and Action Plan
OECD	Organisation for Economic Cooperation and Development
ODA	Official Development Assistance
OOF	Other Financial Flows
SIDS	Small Island Developing State
UNFCCC	United Nations Framework Convention on Climate Change

Executive summary

Biodiversity loss threatens to irremediably change life on Earth as we know it. Humans depend on nature for food, health, animal feed, energy, water, materials, medicines, nutrient cycling and genetic resources. Globally, biodiversity loss has drastically accelerated in the last century driven by anthropogenic activities (IPBES, 2019). Loss of biodiversity, wherever it occurs, has implications for human societies and economies beyond the site where it takes place. It is a localised issue with global implications, and accordingly requires a global, coordinated response.

In this sense, increasing the volume of affordable, adequate and predictable finance flowing to biodiversity is essential for all countries to enable effective action to halt and reverse its loss. Billions of dollars are needed each year, from public and private sources, to meet global needs estimated at \$700 billion per year between now and 2030 (CBD, 2022).

In 2022, the countries that are Party to the Convention on Biological Diversity (the Convention), the main multilateral governance entity for biodiversity, adopted the Kunming-Montreal Global Biodiversity Framework (the Framework) to address the growing challenges posed by biodiversity loss. The Framework commits Parties to a list of specific targets, one of which is to provide at least \$20 billion a year to developing countries by 2025, increasing to at least \$30 billion a year by 2030.

International public biodiversity finance (hereafter ‘biodiversity finance’) flowing from developed to developing countries is important in ethical

and symbolic terms to acknowledge differing responsibilities in historic and current biodiversity depletion; in relational terms to demonstrate solidarity and ensure trust in multilateral governance arrangements; and in instrumental terms to provide resources to countries with severe fiscal and financial constraints, to enable them to realise the other targets of the Framework. Importantly, while such finance is an agreed-upon responsibility dating back to the Convention’s establishment in 1992, and while previous negotiations under the Convention agreed on increasing and doubling biodiversity finance,¹ the inclusion of an explicit quantified dollar target for biodiversity finance is a new development.

The relatively modest amount of biodiversity finance pledged each year is the product of political negotiations, rather than based on an assessment of developing country needs. While the target is far from bridging the biodiversity finance gap – \$700 billion a year between now and 2030 is 35 times greater than the \$20 billion amount – international public finance has a particularly significant role to play. It has the potential to be catalytic, leveraging new resources and greater alignment of financial flows with biodiversity objectives set in the Framework.

The collective nature of the \$20 billion commitment carries the risk that developed countries may evade their individual responsibilities, as has been the case for the \$100 billion commitment of climate finance to developing countries (Colenbrander et al., 2022; OECD, 2022; Pettinotti et al., 2023). This

1 UNEP/CBD/COP/DEC/XI/4 Article 7.a

report seeks to mitigate that risk, strengthen accountability and raise awareness by apportioning responsibility for the delivery of the \$20 billion a year among developed countries.

We assess each developed country's fair share of the \$20 billion (noting that this is a minimum target) based on each country's historic responsibility for biodiversity depletion measured by ecological footprint over the past 60 years, capacity to pay, measured by gross national income, and population. Our analysis then examines each developed country's progress towards their fair share of biodiversity finance

provision in 2021, the most recent year for which OECD DAC² data is available, which provides a baseline to benchmark developed countries' progress as they approach the target's first delivery date in 2025.

We find that only two countries contributed their fair share of the \$20 billion in 2021: Norway and Sweden. Germany and France come close to paying their fair share, and Australia is also not far off. However, the overwhelming majority of developed countries do not provide even half of their fair share, resulting in an \$11.6 billion shortfall to the minimum target of \$20 billion.

Table ES1 Scorecard of progress towards developed countries' fair share of the \$20 billion for biodiversity finance (2021)

Developed countries	Fair share of the \$20 billion target (\$ billion)	Biodiversity finance provided in 2021 (\$ billion)	Progress towards providing fair share %
Norway	0.21	0.47	223%
Sweden	0.34	0.34	102%
Germany	2.54	2.52	99%
France	1.85	1.70	92%
Australia	0.81	0.60	74%
Switzerland	0.31	0.15	49%
Luxembourg	0.03	0.01	48%
Finland	0.17	0.08	45%
Netherlands	0.55	0.21	38%
Belgium	0.37	0.14	37%
Denmark	0.22	0.08	35%
Ireland	0.17	0.04	27%
Austria	0.26	0.07	27%
United Kingdom	1.87	0.46	24%
Italy	1.48	0.29	19%
Canada	1.24	0.23	19%
Japan	3.28	0.53	16%
New Zealand	0.15	0.02	16%
Spain	1.06	0.16	15%
Korea	1.16	0.16	13%
Slovenia	0.04	0.01	13%
Portugal	0.22	0.02	11%
Slovakia	0.09	0.01	10%
Czech Republic	0.31	0.02	8%
Hungary	0.20	0.02	7%
Lithuania	0.05	0.004	7%
Greece	0.22	0.02	7%
Poland	0.81	0.04	5%
Total – Developed countries Parties to the Convention	20.00	8.39	42%

Note: Countries in dark green are providing more than twice their fair share of biodiversity finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: beige for those paying 75–100% of their fair share; yellow, paying 50–75% of their fair share; orange paying 25–50% of their fair share; red, paying less than 25% of their fair share. Countries are ranked here according to their 2021 provision.

Note: Despite being a DAC donor and Party to the Convention, Iceland is excluded because of lack of data on its biodiversity footprint. The country provided an estimated \$2.76 million in 2021. Estonia is also excluded from as it only joined the OECD DAC and started assuming related reporting commitments in July 2023.

Source: Authors' calculations using data from OECD (2023a); Miller et al. (2023); World Bank (2023a; 2023b).

The volume of biodiversity finance, while not reaching the \$20 billion target, should be considered in conjunction with current, albeit imperfect, estimates of private finance to halt biodiversity loss. We find that philanthropies contributed \$646 million of biodiversity finance in 2021, while private funding mobilised by public finance reached \$749 million in the same year, based on OECD DAC data. Other private sector efforts to make investments and business operations biodiversity-aligned or -positive are fragmented and under-reported, limiting assessments of progress.

In addition to evaluating the fair share of the \$20 billion for each developed country that is Party to the Convention, we separately estimate the fair share and resulting additional biodiversity finance flows if the US were to contribute fairly relative to other country Parties to the Convention. Currently, the US is not Party to the Convention and therefore has not assumed the obligations of other developed countries, despite its substantial and continued contribution to global biodiversity loss and its undeniable ability to pay. Any contributions from the US would therefore be on top of the \$20 billion committed by developed country Parties to the Convention.

Using the same metrics to attribute fair share (each country's historic responsibility for biodiversity depletion over the last 60 years, capacity to pay measured by gross national income, and population), we estimate that the US should be providing 38% of an expanded collective target. Other developed countries which are Parties to the Convention would be responsible for the remaining 62%, here set at \$20 billion as per the agreed Framework target. Given that developed country Parties to the Convention

have committed to a minimum of \$20 billion a year by 2025, this suggests that the fair share of the US would be a further additional \$12.3 billion,³ rather than counted as a contribution under the \$20 billion. This is to not diminish ambition among developed country Parties to the Convention, and recognises that the US is not formally obliged to provide under the Convention.

The US currently provides biodiversity finance (albeit not under the auspices of the Convention), but its contribution of \$0.89 billion in 2021 falls far short of its fair share as estimated using our methodology. To put the US' biodiversity finance provision in context, it provided less than one-sixth of the biodiversity finance of the European Union member states – even though its economy (measured by gross national income) was nearly 42% larger in 2021.

Falling short of the annual minimum of \$20 billion a year would undermine the Framework's implementation and efforts to meet its targets – as we have seen within the climate convention. It would also have tangible repercussions for developing countries, as demonstrated by the accompanying analyses of biodiversity finance flows within and to Namibia, Nepal and Mexico. The authors of these country studies all highlight the critical role of biodiversity finance, particularly grants to fund public goods that cannot generate sufficient financial returns to attract private capital and that domestic budgets are too small to cover. The country studies underscore how scarce concessional resources can be strategically used to catalyse additional private finance, given that domestic and international public resources will never be sufficient to cover all biodiversity financing needs.

³ If 62% corresponds to \$20 billion, then 38% equals \$12.3 billion.

As the \$20 billion target implementation phase starts, delivery plans are needed from each biodiversity finance provider, including the US, to enable developing countries to plan, finance and implement biodiversity conservation and restoration strategies. Biodiversity finance providers should seek to improve the transparency, accuracy and consistency of their reporting to enhance predictability and enable accountability – particularly in the absence of an officially agreed format or mechanism to track delivery of the \$20 billion. Both planning and reporting of international biodiversity finance provision should be in grant-equivalent terms to

better represent each country's underlying fiscal effort, even if loans, equity and guarantees have important roles to play in raising and steering biodiversity finance from other sources.

We hope the evidence provided in this report can inform the biodiversity finance provision targets of individual developed countries so they successfully deliver on their collective commitment. Countries not providing their fair share should be the focus of advocacy efforts by civil society, and diplomatic efforts by other governments to ensure fulfilment of the \$20 billion commitment by 2025.

1 Introduction

1.1 The need for biodiversity finance

The rich diversity of genes, species and ecosystems on our planet is essential for human existence. Biodiversity provides food and feed, energy, materials, medicines and genetic resources for human life and well-being. Biodiversity also supports other earth systems, such as the nitrogen, carbon and phosphorus cycles and the purification of air, soil and water (IPBES, 2019).

Humanity's dependence on biodiversity may be more apparent in some contexts than others: in tropical countries alone, 1.2 billion people are highly and directly dependent on nature to meet their basic needs through subsistence activities (Fedele et al., 2021). But all people everywhere ultimately depend on healthy and diverse ecosystems for their survival – and these ecosystems are disappearing fast. At best, the rapid loss of biodiversity threatens to irreversibly damage quality of life; at worst, it poses an existential threat to humanity.

Human activities have damaged the integrity of the biosphere to the extent that we are no longer in a 'safe operating space', and can

expect compounding and cascading risks due to biodiversity loss (Richardson et al., 2023). An estimated 1 million species – a quarter of known species globally – currently face extinction (IPBES, 2019). Of assessed species, 41% of amphibians, 27% of mammals, 21% of reptiles and 13% of birds are threatened (IUCN, 2022). Over the past 150 years, over 10% of the genetic diversity of plants and animals is calculated to have been lost (Exposito-Alonso et al., 2022).

Biodiversity loss sharply accelerated over the last century driven by diversifying, multiplying and interacting threats: changes in land and sea use, direct exploitation, climate change, pollution and increased propagation of introduced species (IPBES, 2019). In fact, the dual climate and biodiversity crises are inextricably linked. Climate change exacerbates risks to biodiversity and habitats; at the same time, biodiversity conservation, nature restoration and sustainable management of ecosystems (also called nature-based solutions) play a key role in mitigating and adapting to climate change; conversely, their degradation is a major contributor to climate change (Pörtner et al., 2021; 2023).

Box 1 What is biodiversity?

Biodiversity is the diversity of life on earth. It is expressed at different scales including diversity at a genetic level among individuals within a species, the diversity of different species and the diversity of ecosystems.

Different forms of life interact in ways that underpin and determine ecosystem processes and services. Decline and degradation of biodiversity undermine the functioning of the ecosystems that support all life on earth.

Source: CBD, 1992; Chapin et al., 2011, IPBES, 2019.

Increasing the volume of predictable finance – domestic and international, public and private – flowing to biodiversity is essential to enable effective action to halt and reverse its loss. It also contributes to efforts to limit global warming and enhance resilience, given the mostly positive relation between protection of biodiversity and climate action (Strassburg et al., 2020). It is also important for the global economy and all countries' shared prosperity: economies depend on nature and biodiversity (IPBES, 2022a).

But it costs money to establish and manage terrestrial and marine protected and conserved areas and urban parks; to train rangers, farmers and gardeners; to support Indigenous People and local communities; to transition to sustainable agriculture, pastoralist, forestry and fisheries practices; to create breeding and re-introduction programmes; to incentivise and coordinate private investment in nature; and to implement the wealth of other measures required to safeguard species and protect and restore ecosystems. Investment and spending needs are particularly substantial for developing countries (where most remaining biodiversity hotspots are located) relative to their fiscal space, as evidenced by overviews of biodiversity finance in Mexico, Namibia and Nepal (Guzman et al., 2024; Amutenya and Brown, 2024; Chhetri and Rai, 2024).

While billions of dollars will be needed each year from different sources, international public biodiversity finance from developed to developing countries (hereafter, biodiversity finance) has an especially catalytic role to play. It is important in *symbolic and ethical* terms, to recognise unequal historic and current responsibilities for biodiversity loss; in *relational* terms, to build trust and facilitate international cooperation; and in

instrumental terms, through making new and additional resources available for biodiversity in countries with severe fiscal and borrowing constraints (Colenbrander et al., 2022).

A collective target of at least \$20 billion a year of biodiversity finance by 2025, and at least \$30 billion a year by 2030, has recently been established under the Kunming-Montreal Global Biodiversity Framework, but there is little clarity about how this target will be met.

In this report, we seek to catalyse a conversation about apportioning responsibility for the \$20 billion a year target among developed countries. To do so, we make two main contributions: first, we quantify each developed country's 'fair share' of the annual \$20 billion; and second, we assess its progress towards that target, noting that \$20 billion is a floor. Our assessment is complemented by three country studies from the recipient side, specifically assessments of the interplay between biodiversity finance and socio-economic development in Namibia, Nepal and Mexico (Guzman et al., 2024; Amutenya and Brown, 2024; Chhetri and Rai, 2024). We hope that the findings and lessons will galvanise developed countries and enable concerned stakeholders to effectively hold governments to account for meeting the \$20 billion target, a necessary first step towards halting and ultimately reversing biodiversity loss.

1.2 The multilateral framework for biodiversity finance

The 1992 Convention on Biological Diversity (the Convention) is the global governance platform coordinating action for the conservation of biological diversity and its sustainable uses in a

fair and equitable way.⁴ In December 2022, the Parties to the Convention adopted⁵ the Kunming-Montreal Global Biodiversity Framework. The Framework is intended to revitalise international efforts to halt and reverse biodiversity loss in the wake of the limited success of the Aichi targets previously established by the Convention in 2011 (Nature, 2020).

Recognising the need for finance to achieve the agreed biodiversity goals, the Framework aims to increase biodiversity finance to at least \$200 billion per year by 2030. The \$200 billion figure established in Target 19 of the Framework encompasses resources from public and private, domestic and international sources, which are

expected to be ‘adequate, predictable and easily accessible’.⁶ Parties further committed to a quantified sub-goal for international public finance in Target 19(a):

Increase[ing] total biodiversity related international financial resources from developed countries, including official development assistance, and from countries that voluntarily assume obligations of developed country Parties, to developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition, to at least US\$ 20 billion per year by 2025, and to at least US\$ 30 billion per year by 2030

Table 1 Deconstructing the scope of Target 19 (a)

	Global Biodiversity Framework Text	Scope
Action	‘Increase[ing] total biodiversity related international financial resources [from developed countries], including official development assistance,’	Focus is on the quantum of finance rather than its quality or accessibility. Financial resources are understood broadly, but the specific mention of ODA is likely a nod to the importance of finance on concessional terms.
By whom	‘from developed countries, [including official development assistance] and from countries that voluntarily assume obligations of developed country Parties’	The loose wording of the Framework entails collective responsibility from developed countries for provision of finance but does not determine how responsibility for meeting the target should be allocated. The mention of voluntary contributions recognises potential provision and cooperation between developing countries.
For whom	‘to developing countries, in particular the least developed countries and small island developing States, as well as countries with economies in transition’	All developing countries and economies in transition are potential recipients of biodiversity finance. Two sub-categories of developing countries – the SIDS and LDCs – are preferentially identified as prospective recipients owing to their limited resources to address biodiversity loss.
By how much	‘to at least US\$ 20 billion per year by 2025, and to at least US\$ 30 billion per year by 2030’	The quantified finance target is a floor with an embedded progression in the last five years of the Framework implementation.

Source: Authors

4 Article 1 of the Convention on Biological Diversity.

5 Decision CBD/COP15/L.25.

6 Section C. Paragraph 23.

While the financial commitments and targets in the Framework are welcome, \$20 billion will not be sufficient to bridge the biodiversity finance gap, estimated at between \$403 billion per year by 2050 and \$700 billion per year between now and 2030 (CBD, 2022; UNEP, 2021). Moreover, even though the financial target of the Framework is not sufficient relative to the biodiversity financing gap, meeting the target is not a given since the Framework is not legally binding. Experience with international climate finance is illuminating. A similar financial commitment was made under the United Nations Framework Convention on Climate Change (UNFCCC), where developed countries were to provide \$100 billion per year by 2020 to developing countries. But that goal was missed in 2020 and 2021 (OECD, 2022), and it is not yet clear if it was met in 2022.

1.3 Purpose of this report

Accountability for the delivery of the \$20 billion is critical. However, two elements in the design of the biodiversity finance target could potentially erode accountability. First, the Framework does not specify explicitly which countries are deemed ‘developed’ and ‘developing’ and hence which should be held accountable for the target. In line with guidance adopted by the parties to the Convention in 2006, the Framework (which is under the Convention) implicitly recognises a list of 25 developed countries⁷. However this does not reflect the economic growth and biodiversity depletion that has occurred since, and creates an opportunity for countries not included in the 2006 list to evade their responsibilities for the biodiversity finance target.

Second, the Framework does not specify a mechanism for allocating responsibility for the \$20 billion target among developed countries. Should each developed country contribute equally? Should financial responsibility be apportioned based on a country’s economic size, biodiversity consumption or some other criterion? In the absence of such specifications, the collective nature of the commitment makes it difficult to hold any one individual country to account.

This paper provides new evidence to apportion responsibility for the \$20 billion biodiversity finance target. We hope that our analysis can be used in diplomacy and advocacy to recognise those countries that are providing their fair share of the \$20 billion and hold those that are not to account, thereby stimulating greater individual and collective ambition.

In Section 2, we present a methodology to assess each country’s ‘fair share’ of the \$20 billion target. We then present our results as league tables in Section 3, ranking countries according to their progress towards their fair share as the Framework’s commitment phase begins. We also include (Section 4) a potential ‘fair share’ for the US if it were to assume an obligation for biodiversity provision despite the fact that it is not a Party to the Convention. We also offer an assessment of which countries could be additional providers, given that the Framework target language allows for contributions from countries that voluntarily assume obligations of developed country Parties. Finally, we offer some conclusions and recommendations.

7 Decision UNEP/CBD/COP/DEC/VIII/18

2 Methods

2.1 Defining the contributor base

The Framework explicitly recognises the right to development.⁸ It cites⁹ the 1992 Rio Declaration on Environment and Development, which articulates the concept of common but differentiated contributions to global environmental degradation – and accordingly, common but differentiated responsibilities for the pursuit of sustainable development.¹⁰ The biodiversity finance target is one of the ways in which these differentiated responsibilities manifest, with developed countries committing to provide at least \$20 billion a year to developing countries by 2025 (see Table 1 for Framework text analysis).

However, the list¹¹ of developed countries in the Convention dates back to 2006 and does not reflect economic growth and biodiversity depletion since then. It also does not define from which point a country should assume the obligations of a developed country. Therefore, we take as the contributor base developed country Parties listed in 2006 and expand the list of contributors to countries that are signatory to the CBD and voluntarily assume the obligations of developed countries by providing and reporting their official development assistance (ODA) to the OECD DAC (country list in Appendix 1).

Further, the list of developed country Parties with biodiversity finance obligations notoriously does not include the US. The US is an OECD DAC member but not a Party to the Convention. However, the country is widely recognised as a developed country, is a major development donor (including of biodiversity finance) and a major actor driving global biodiversity depletion, warranting its inclusion in the contributor base.

Given these considerations, we apply our fair share methodology to two different contributor bases. We first apportion responsibility among those OECD DAC members¹² that are signatory to the Convention and therefore de facto adopted the Framework (Section 3).¹³ Second, we apportion responsibility among an expanded contributor base: the OECD DAC members that are signatory to the Convention plus the US (Section 4).

2.2 Selecting indicators for responsibility attribution

There is a robust literature on responsibility for environmental justice, equity and the right to development, which has gained considerable momentum since Agarwal and Narain's (1991) seminal critique on 'environmental colonialism'. There is also considerable scholarship on

8 Section C, paragraph 13.

9 Section C, paragraph 18.

10 Principle 7.

11 Decision UNEP/CBD/COP/DEC/VIII/18.

12 Except for Iceland due to data gaps.

13 Decision CBD/COP15/L.25.

effort- and burden-sharing in the climate regime, highlighting different approaches and interpretation on fairness and equity (see Clarke et al., 2014; Kartha et al., 2018; Dooley et al., 2021; Hohne et al., 2014; van den Berg et al., 2020). This paper builds on previous analyses by ODI on what constitutes countries' fair shares in delivering the climate finance goal of \$100 billion a year (Colenbrander et al., 2021; 2022; Pettinotti et al., 2023).

We use three metrics to assess each developed country's fair share of the biodiversity finance target. Each metric addresses a different understanding of how responsibility for the \$20 billion target could be apportioned.

- **Gross National Income (GNI)** in current US dollars for 2021. GNI is a proxy for a country's potential capability to provide finance (using World Bank, 2023a). GNI captures the income produced (at home and abroad) by individuals who are resident (the taxable base for a government's budget) in a given country, and for these reasons is chosen over Gross Domestic Product (GDP). GNI alone is an imperfect metric because it does not recognise that some countries may achieve higher levels of income with a smaller environmental footprint than others: for example, through pursuing more compact forms of urban development or adopting diets with a smaller proportion of animal products.
- **Population** in 2021 (using World Bank, 2023b). Population is the simplest and most egalitarian way to apportion responsibility, as it assumes that every person who lives in a developed country has an equal responsibility to provide biodiversity finance. It is consistent with the binary developed/developing country categories within the Convention, which also does not recognise nuances within the two blocs in terms of levels of income (ability to pay) or historical responsibility for biodiversity depletion. However, we take the normative position that these factors are also important considerations in apportioning responsibility, and therefore have included them in our equal weight index.
- **Cumulative ecological footprint** for the period 1961–2021 as a proxy for historical and differentiated responsibility for biodiversity depletion. We use the trade-adjusted footprint that corresponds to a country's consumption on its own territory, minus what it exports, plus what it imports (using Miller et al., 2023). Adjusting for trade flows in this way gives a more accurate picture of the domestic consumption that is responsible for remote and indirect biodiversity depletion globally (Lenzen et al., 2012; Lin et al., 2018). While cumulative ecological footprint is our preferred metric, it does not take into account different countries' current biodiversity richness (which may offset high environmental consumption) or the often substantial biodiversity loss before 1961 (which continues to contribute to less resilient ecosystems today).

Box 2 What is an ecological footprint?

An ecological footprint reflects the use of natural resources or productive land, understood as areas of cropland, grassland and forest and marine and inland waters needed for human activity. The methodology for assessing ecological footprint takes into account an area's biocapacity, i.e. the area's ability to regenerate, including through the production of biological material (e.g. fish or timber stocks) and absorption of waste material (e.g. greenhouse gases or phosphates) (GFN, 2023; Lin et al., 2018).

Ecological footprint is a net accounting system. Therefore, more biodiverse countries can have a smaller ecological footprint despite large biodiversity consumption; conversely, less biodiverse countries with similar biodiversity consumption can have a larger ecological footprint because there is less potential for ecosystems within territorial boundaries to offset that use.

The ecological footprint indicator relates to biodiversity because diversity of genes, species and habitats supports ecosystem functions and services, which in turn meet human wants and needs.

First, we calculated the share of each country's economy, ecological footprint and population as a proportion of developed countries' total. Second, we used these percentages to create a composite indicator where the three metrics are averaged out for each country to indicate its fair share of the \$20 billion target. The composite indicator thus gives each of the three metrics equal weight.

Our preference is to combine all three metrics into a composite indicator, but any one metric could be used on its own to guide the apportioning of responsibility. To this end, country-level data for all three are available in Appendix 1 and Appendix 2 to enable assessment of how much biodiversity finance each country might need to provide if any single metric was used.

Other metrics could have been used, which may change the apportioning of responsibility. One option would be to use the ecological footprint of

production (*vis-à-vis* consumption), which might better reflect the environmental impact within a country's own territory, where it has greater direct control through domestic policies. By contrast, a country has little say in the production and supply chains of the goods it imports from other countries. We chose to use a consumption (i.e. trade-adjusted) footprint to recognise how biodiversity depletion is substantially driven by the demand in, and choices of, people living in developed countries. Another methodological alternative would be to use GNI in purchasing power parity (PPP) rather than current USD to reflect inflation and standards of living in different countries. However, this metric would have introduced different methodological concerns as PPP convertors carry their own potential inaccuracies.

While imperfect, the selected metrics each offer an indicative benchmark to explore individual countries' responsibility for biodiversity finance.

2.3 Measuring biodiversity finance contributions

There is no agreed official definition as to what exactly constitutes biodiversity finance, nor yet a formally adopted reporting mechanism for the target under the Framework. As a result, the data we use to estimate financial resources for biodiversity in 2021 is biodiversity-related development assistance reported to the OECD DAC, hereafter called biodiversity finance.

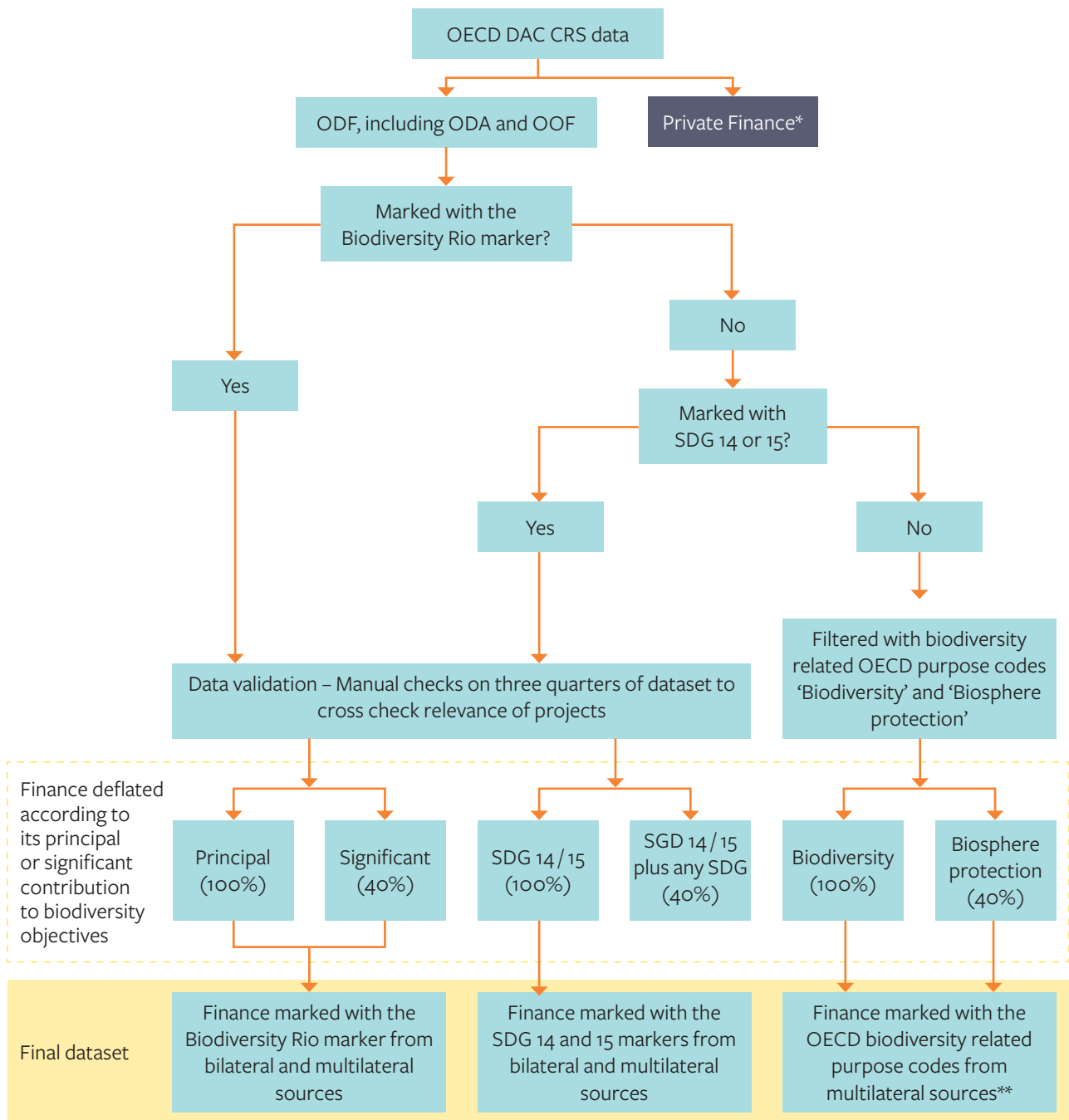
The OECD DAC dataset includes bilateral ODA flows, bilateral other official flows (OOF) (except OOF grants and loans for commercial purposes), outflows from multilateral institutions, South–South and triangular cooperation, private finance from philanthropic foundations and private finance mobilised by the reported finance, as reported by the public finance providers (OECD, 2023a). Information is reported for grants, loans and equity investments; export credits are not included.

We adapt the OECD methodology (as laid out in Casado-Asienso et al. 2021) and follow five steps to estimate countries' contributions to biodiversity finance in 2021. We identify development projects contributing to the objectives of the Convention

in the 2021 Creditor Reporting System (CRS) dataset through i) the OECD DAC Rio markers for biodiversity; ii) SDG markers related to biodiversity; iii) CRS biodiversity purpose codes; iv) biodiversity-related keyword searches; and v) data validation via manual checks on three-quarters of the dataset by value. We then deflate the finance in each project according to its principal or significant contribution to biodiversity objectives. Figure 1 depicts the dataset processing and each step is explained in detail in Appendix 3.

There are some key data limitations. First, the lack of a definition for biodiversity finance results in inconsistencies among providers' reporting, with some developed countries adopting very rigorous approaches while others arguably provide inflated estimates. Second, the data presents the face value of loans rather than their grant equivalence. Grant equivalence accounts for the finance that lenders (developed countries) recover as borrowers (developing countries) service their loans. Using grant equivalence would more accurately depict provider countries' fiscal effort and the net transfer of finance to developing countries. If the estimates were to be deflated for grant equivalence, developed countries would be making less progress on their fair share.

Figure 1 Dataset coverage



Source: Authors, adapted from Casado-Asiendo et al., 2022

* Private finance is treated separately in this report.

** Reporting using the Rio markers is mandatory for bilateral DAC donors, hence data marked with the OECD purpose codes only includes multilateral donors.

Acronyms

CRS: Creditor Reporting System
 DAC: Development Assistant Committee
 ODA: Official Development Assistance
 ODF: Official Development Finance

OECD: Organisation for Economic Co-operation and Development
 OOF: Other Official Flows
 SDG : Sustainable Development Goals

3 Which countries are falling short on biodiversity finance?

3.1 Progress towards each country's fair share of the \$20 billion target

Countries are now entering the financial commitment phase of the Framework, which when signed in 2022 called for 'immediate substantive contributions'.¹⁴ In this section, we assess developed country Parties' biodiversity finance provision in 2021, which can serve as a baseline to assess progress as we approach the 2025 and 2030 targets. Table 2 ranks developed countries based on their progress towards meeting their fair share of the 2025 minimum target of \$20 billion.

Our findings can be used by developed country Parties to increase their funding to at least their fair share of the \$20 billion target. Meanwhile, biodiversity advocates, campaigners and diplomats can use the fair share estimates to enhance accountability year on year. To this end,

Appendix 1 presents each provider country's fair share of biodiversity finance as a percentage so that their progress can be assessed when the target goes to at least \$30 billion per year from 2030. Additionally, Appendix 6 showcases countries' progress towards their fair share of biodiversity finance assessed against each individual metric (GNI, ecological footprint or population) rather than the composite index.

Importantly, this section looks only at those countries that both identify themselves as 'developed' and are signatories to the Convention. It therefore does not apportion responsibility for biodiversity finance to the US, which is not a signatory to the Convention, nor to emerging economies such as Brazil or China, which define themselves as 'developing'. Section 4 considers how the US is performing on biodiversity finance, including by presenting an alternative allocation of responsibility towards meeting the \$20 billion target.

14 CBD/COP/DEC/15/7 paragraph 35.

Table 2 Scorecard of progress towards developed countries' fair share of the \$20 billion for biodiversity finance (2021)

Developed countries	Fair share of the \$20 billion target (\$ billion)	Biodiversity finance provided in 2021 (\$ billion)	Progress towards providing fair share %
Norway	0.21	0.47	223%
Sweden	0.34	0.34	102%
Germany	2.54	2.52	99%
France	1.85	1.70	92%
Australia	0.81	0.60	74%
Switzerland	0.31	0.15	49%
Luxembourg	0.03	0.01	48%
Finland	0.17	0.08	45%
Netherlands	0.55	0.21	38%
Belgium	0.37	0.14	37%
Denmark	0.22	0.08	35%
Ireland	0.17	0.04	27%
Austria	0.26	0.07	27%
United Kingdom	1.87	0.46	24%
Italy	1.48	0.29	19%
Canada	1.24	0.23	19%
Japan	3.28	0.53	16%
New Zealand	0.15	0.02	16%
Spain	1.06	0.16	15%
Korea	1.16	0.16	13%
Slovenia	0.04	0.01	13%
Portugal	0.22	0.02	11%
Slovakia	0.09	0.01	10%
Czech Republic	0.31	0.02	8%
Hungary	0.20	0.02	7%
Lithuania	0.05	0.004	7%
Greece	0.22	0.02	7%
Poland	0.81	0.04	5%
Total – Developed countries	20.00	8.39	42%
Parties to the Convention			

Note: Countries in dark green are providing more than twice their fair share of biodiversity finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: beige for those paying 75–100% of their fair share; yellow, paying 50–75% of their fair share; orange paying 25–50% of their fair share; red, paying less than 25% of their fair share. Countries are ranked here according to their 2021 provision.

Note: Despite being a DAC donor and Party to the Convention, Iceland is excluded because of lack of data on its biodiversity footprint. The country provided an estimated \$2.76 million in 2021. Estonia is also excluded from as it only joined the OECD DAC and started assuming related reporting commitments in July 2023.

Source: Authors' calculations using data from OECD (2023a); Miller et al. (2023); World Bank (2023a; 2023b).

Overall, developed country Parties provided \$8.39 billion of biodiversity finance in 2021. They are therefore nearly halfway to meeting the 2025 target of \$20 billion in 2025, but will need to more than double biodiversity finance flows over the four years from 2021–2025 to fulfil their financial commitment.

Two countries provided their fair share of biodiversity finance in 2021: Norway and Sweden. Indeed, Norway is already providing slightly more than twice its ‘fair share’ of biodiversity finance based on our metrics. While Norway and Sweden stand out for fulfilling their responsibilities already, their combined contribution is relatively small in absolute terms: \$0.81 billion or 4.1% of the collective target. Germany and France also come close to meeting their fair share of biodiversity finance. Together, they provide \$4.22 billion out of a fair share of \$4.39 billion, i.e. over one-fifth of the collective target.

All four of these developed countries should be commended for reaching their fair share of the \$20 billion target already. First, developed countries have pledged to provide at least this volume of finance from 2025, so these countries are already fulfilling the minimum threshold of their responsibilities. Second, our data do not include private finance mobilised by developed country governments and therefore understates their contribution. This makes it even more remarkable that Norway, Sweden, Germany and France are already performing so well on biodiversity finance relative to their fair share of the \$20 billion target. They should all continue showing leadership, working to increase the quality and quantity of their biodiversity finance provision while encouraging laggards to meet their fair share.

However, most countries (23 out of 28) do not provide even half of their fair share of biodiversity finance. South Korea, Spain, Japan, Canada, Italy and the UK stand out for their poor performance in absolute terms: each should provide at least a \$1 billion¹⁵ more (and \$8.2 billion combined). Japan provided 16% of what it should pay, falling short of its fair share by \$2.7 billion.

The poorest performers in relative terms are in southern and eastern Europe. At the very bottom of the ranking, Greece should provide 10 times more than it does, and Poland should provide 20 times more. Lithuania, Hungary, the Czech Republic, Slovakia, Portugal and Slovenia also provide less than 15% of their fair share. While the absolute volume of biodiversity finance these countries should provide is small, their failure to meet this target may reflect the low importance they assign to biodiversity conservation.

Once again, it is important to note the assumptions and data limitations associated with this analysis. In particular, we arguably *underestimate* each country’s progress towards its fair share by not attributing private finance mobilised to specific providers. But we arguably *overestimate* each country’s contribution by considering the face value of loans rather than their grant equivalence – a necessary methodological choice given the data reported to the OECD DAC, but a fierce point of contention among developing country governments and civil society organisations (see for example Zagema et al., 2023). On this last point, our league table is based on the quantity of biodiversity finance, but does not necessarily reflect the quality of that finance. For more on qualitative considerations, see Box 3.

15 \$0.9 million for Spain.

Box 3 Quality considerations in biodiversity finance

Whilst the focus of this report is on the quantum of biodiversity finance that developed countries should provide to developing countries, its quality is equally important. Quality in biodiversity finance is about ease of access; extent of country and community ownership; and the type and mix of financial instruments used, particularly the level of concessionality.

Accessing biodiversity finance can be complex and time-consuming for developing countries with already stretched capacities. Finance is disbursed through multiple bilateral and multilateral channels, each with their own accreditation and approval processes, project requirements and funding window calls. These create high transaction costs for recipients. As a result, there can be substantial investments required and long timeframes before a country receives the funding (Pettinotti and Quevedo, 2023). The accompanying country study of Nepal (Chhetri and Rai, 2024) highlights the challenges low-income countries face in accessing international biodiversity finance.

The allocation of finance to different types of projects is another quality consideration. The focus on the quantitative target should not detract from the importance of what is getting financed. There are important decisions to be made about funding large environmental projects, which may have lower transaction costs or be delivered by entities that can satisfy donors' requirements, or smaller community-led, local projects that may help to build a depth of capabilities or secure stronger local ownership (Colenbrander et al., 2017). The accompanying country study of Namibia (Amutenya and Brown, 2024) demonstrates how community-based natural resource management (initially supported with international concessional finance) has encouraged the protection of more land and sea area. Donors and recipients may also have different priorities with respect to ecosystem types and governance approaches. In particular, there is growing recognition of the need to decolonise conservation policy and practice by moving away from 'fortress' approaches, and integrate traditional and Indigenous knowledge systems and practices into environmental stewardship (Chilisa, 2017; Domínguez and Luoma, 2020).

Lastly, the type and mix of financial instruments is also a key aspect of quality. Many instruments can be used to provide international biodiversity finance, including loans (whether concessional or market rates, subordinate or senior), grants, guarantees, insurance and equity. Each instrument has strengths and weaknesses in relation to the cost of finance, its accessibility, who can access it and for whom, and its potential to crowd in other resources and build local capabilities. The appropriateness of each instrument or its mix is highly dependent on a country's macroeconomic, development and fiscal context (Mustapha, 2022; BIOFIN, 2018). Global shocks such as Covid-19 and soaring food and energy prices have all strained developing countries' fiscal capacity over the past few years, in many cases exacerbated by more frequent and severe physical climate impacts. Many countries are thus at imminent risk of a debt crisis. Therefore, consideration of developing countries' fiscal space and debt sustainability, as well as the appropriate use of concessional resources such as below-market loans and grants, should be central in the provision of biodiversity finance.

3.2 Contributions from non-state actors

Given the challenges of limited fiscal space and political will in many developed countries, coupled with increasing biodiversity finance needs in many developing countries, other sources of finance need to come into play beyond transfers from developed country governments. Private-sector finance for biodiversity is seen as untapped potential to deliver finance at scale for nature conservation and restoration (Flammer et al., 2023). The third sector – charities, social enterprises, religious organisations – may also be a potential source of additional biodiversity finance.

Tracking these financial flows is particularly challenging as non-state actors do not tend to monitor and report their biodiversity expenditures publicly or to international public organisations such as the OECD. Moreover, the private and third sectors comprise many potential sources of finance (e.g. philanthropy, corporate operational expenditure, bank loans, institutional investments, trade, remittances), as well as dedicated financial instruments (e.g. biodiversity offsets, payments for ecosystem services, land and forest carbon markets, charitable giving to conservation NGOs), that can positively support biodiversity. In the absence of shared voluntary or mandatory standards to track and aggregate these finance flows, there are risks of double counting or missing contributions.

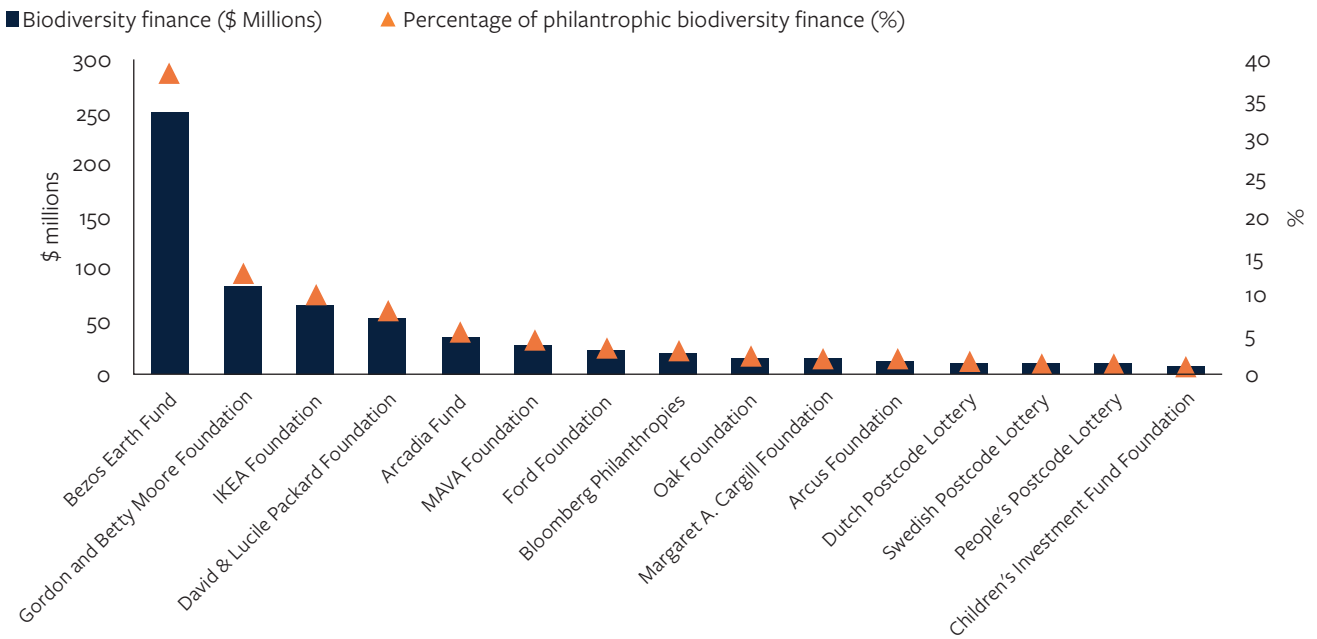
In this sub-section, we present data reported to the OECD DAC on two types of biodiversity finance provided by non-state actors: philanthropic contributions and private sector finance mobilised by international public finance. The information presented in this section therefore provides a partial view of biodiversity finance from non-state actors. Recognising that the data is not comprehensive and the urgency of scaling private investment in nature in developing countries, we also present some financial instruments that are generating additional streams of funding dedicated to biodiversity conservation and restoration.

Philanthropic biodiversity finance

Our analysis of philanthropic organisations' self-reported data to the OECD DAC shows that \$646 million of biodiversity finance was provided to developing countries in 2021¹⁶ (OECD, 2023b). Overall philanthropic biodiversity finance has increased from \$501 million in 2017 (OECD, 2023b). In 2021, the recently created Bezos Earth Fund dominated reported philanthropic biodiversity finance, providing \$250 million in 2021 – over a third of philanthropic contributions reported to the OECD. While 35 philanthropies reported biodiversity finance to the OECD, most of the remainder came from the 15 philanthropies identified in Figure 2.

¹⁶ We utilised the same assessment methodology applied to estimate multilateral biodiversity finance (see Section 2.3.2) by including philanthropic funding marked with biodiversity Rio markers, SDG 14 and 15 markers, biodiversity purpose codes and manually checking 75% of the value of these flows to ensure reporting accuracy.

Figure 2 Philanthropic biodiversity finance reported to the OECD in 2021



Source: Authors' calculations based on OECD (2023a). Only philanthropies providing more than 1% of total philanthropic biodiversity finance are shown.

Mobilised private biodiversity finance

Public finance can be used to mobilise private finance. For example, bilateral or multilateral donors might provide first loss capital or guarantees that reduce risk for financiers, or subsidies and grants that improve their returns.

The OECD analysis of developed countries' mobilisation of private biodiversity finance shows that around \$749 million was mobilised in 2021 (OECD, 2023e). Despite representing a hefty increase from the \$14.7 million mobilised in 2017, this is still a limited contribution towards the \$20 billion target.

Currently, the mobilisation ratio for private biodiversity finance from public sources is very small compared to those for total official development finance and climate finance. In other words, public finance allocated to biodiversity

is not yet effective at leveraging private capital. In 2020, the mobilisation ratio for private biodiversity finance was 0.0147: for every dollar of public money, 1.4 cents of private money for biodiversity was mobilised. By contrast, mobilisation ratios for official development finance and climate finance were 0.145 and 0.186 respectively: i.e., for every public dollar, 14.5 cents and 18.6 cents of private funding were respectively mobilised (see Table 3). There are opportunities to improve the mobilisation ratio of biodiversity finance, but it is unlikely that developed countries will be able to match their success in climate and development spending without significant changes in government policies, regulations and incentives. Sectors such as healthcare, infrastructure and renewable energy can all be highly profitable, while it is much rarer to see comparable margins in biodiversity protection or restoration (with the possible exception of the tourism industry).

Table 3 Public-private finance mobilisation ratios, 2020

	Public, \$ billion	Mobilised private, \$ billion	Mobilisation ratio
Biodiversity finance	10.1	0.148	0.0147
Official development finance	355	51	0.143
Climate finance	70.2	13.1	0.186

Source: Authors' calculations, data from OECD (2022; 2023b,c)

Note: Official development finance includes data for both OECD DAC and non-DAC members, whereas data for biodiversity finance only includes DAC members. The difference is due to availability of publicly reported data.

Private biodiversity finance instruments

A range of innovative financial instruments are being used to direct private finance towards biodiversity conservation and restoration. Most of these instruments are voluntary in nature and their use and implementation is not systematically tracked. However, in some cases the government in either the developed country providing the finance or the developing country receiving it may introduce enabling frameworks (for example Costa Rica's pioneering institutionalisation of payments for ecosystem services (Sánchez-Azofeifa et al., 2007) or France's mandatory disclosure requirements in line with the Taskforce for Nature-related Financial Disclosures (Irvine-Broque and Dempsey, 2023)).

See Table 4 for a non-exhaustive list of instruments to mobilise private finance. Increased government action to create appropriate incentives and regulatory frameworks will be essential to unlock greater amounts of private finance for biodiversity.

When it comes to tracking, estimates of private investment raised by these instruments may double count resources, as some or all of the finance may have already been reported by public or private sources. In any case, improved tracking of these financial flows can provide an understanding of the extent to which public and private finance flows are aligned with the objectives of the Framework.

Table 4 Instruments to mobilise private finance for biodiversity

Data source	Brief description of financial instrument and data sources:	Estimated biodiversity finance
Conservation NGOs	Private contributions to non-government organisations (NGOs) working on biodiversity conservation. Quantitative estimate based on data from 5 large conservation NGOs. ¹⁷	Between \$1.2 billion–\$2.3 billion in 2017. The \$1.2 billion is a net estimate where foundations and government funds to NGOs is subtracted to limit double counting given that NGOs received a substantial revenue from governments and philanthropies. \$2.3 billion is the figure reported by NGOs.
Biodiversity offsets	Mechanisms to balance negative impacts on biodiversity by compensating other entities to undertake activities that conserve or restore biodiversity. Quantitative estimate based on survey of 99 regulatory biodiversity offsetting programmes in 33 countries.	\$2.6–\$3.3 billion spent to purchase biodiversity offset credits and financial compensation in 2016.
Sustainable commodities	Alignment with environmental and social performance-based, third-party standards confirming that commodities are legally and sustainably sourced. Quantitative estimate based on expenditure by companies to obtain one of two biodiversity-relevant voluntary sustainability certifications – Programme for Endorsement of Forest Certification (PEFC), Forest Stewardship Council (FSC) – as per the survey by Breukink et al. (2015).	Cost incurred by companies to obtain biodiversity-relevant certification or total investments in sustainable forestry are estimated in 2016 to be \$2.3 billion–\$2.8 billion per year
Payments for ecosystems	Private-sector payments to landowners and stewards in return for managing land in ways that sustain or enhance ecological services. Quantitative estimates are derived from user-driven watershed investments from private sector as provided by Bennet and Ruef (2016).	\$15.4 million in 2015
Water quality trading and offsets	Mechanism to balance negative impacts on watersheds by compensating other entities to undertake activities that enhance water quality or supply. Quantitative estimates are derived from 19 fully operational and three pilot-stage water-quality trading and offsets programmes that actively transacted credits, as provided by Bennett and Ruef (2016).	Transactions of about \$31.8 million (all assumed to be private) were done in water quality trading and offsetting in 2015.
Forest and land use carbon markets	Mechanism to balance negative impacts on the climate by compensating other entities to undertake activities that sequester or avoid greenhouse gas emissions. Quantitative estimates based on the sale of carbon credits from forest and land use projects in both voluntary and compliance market, as provided by Hamrick and Gallant (2017).	The market value was \$75 million in 2016 with majority (92%) purchased by private sector.

Source: OECD (2020)

17 Conservation International (CI), Royal Society for the Protection of Birds (RSPB), The Nature Conservancy (TNC), the Wildlife Conservation Society (WCS) and World Wide Fund for Nature (WWF-International).

4 Which other countries are and could be providing biodiversity finance?

4.1 The case of the US

One of the world's largest and richest economies is not on the list of obligatory biodiversity finance providers. The US is a developed country, but it is not party to the Convention and as such did not commit itself to contributing to the \$20 billion target. Yet the US is the country most responsible for international biodiversity depletion between 1961 and 2021, accounting for 42% of developed countries'¹⁸ collective footprint and 18% of all countries' footprint (calculations based on Miller et al., 2023). It is also one of only two countries in the world that has not ratified the Convention (the other is the Holy See). This is a result of domestic politics, as ratification requires approval by the US Congress, which has blocked it since 1992 (Jones, 2021).

For this reason, we separately estimate the fair share and resulting additional biodiversity finance flows if the US were to contribute fairly relative to country Parties to the Convention. Such contributions from the US would be on top of the \$20 billion committed by developed countries Parties to the Convention. Using the same metrics to attribute fair share (each country's historic responsibility for biodiversity depletion over the last 60 years, capacity to pay measured by gross national income, and population), we

estimate that the US should be providing 38% of an expanded collective target. Other developed countries which are Parties to the Convention would be responsible for the remaining 62%, here set at \$20 billion as per the agreed Framework target. Given that developed country Parties to the Convention have committed to a minimum of \$20 billion a year by 2025, this suggests that the fair share of the US would be a further additional \$12.3 billion¹⁹ on top of the \$20 billion from other providers (Table 5). This approach avoids diminishing ambition among developed country Parties to the Convention and recognises that the US is not formally obliged to provide under the Convention.

The US currently provides biodiversity finance (albeit not under the auspices of the Convention), but its contribution of \$0.89 billion in 2021 falls far short of its fair share as estimated using our methodology. The US emerges as one of the poorest performers, ranked alongside Hungary, Lithuania and Greece and just above Poland. All four countries are very substantially poorer per capita than the US. To put the US in context, it provided less than one-sixth of the biodiversity finance provided by the European Union member states – even though its economy (measured by gross national income) was nearly 42% larger in 2021.

¹⁸ Understood as the contributor base we defined in Section 2.1

¹⁹ If 62% corresponds to \$20 billion, then 38% equals \$12.3 billion.

Table 5 Scorecard of progress towards developed countries' fair share of the \$20 billion for biodiversity finance if the US provides its fair share (2021)

Developed countries	Fair share of the \$20 billion target (\$ billion)	Biodiversity finance provided in 2021 (\$ billion)	Progress towards providing fair share %
Norway	0.21	0.47	223%
Sweden	0.34	0.34	102%
Germany	2.54	2.52	99%
France	1.85	1.70	92%
Australia	0.81	0.60	74%
Switzerland	0.31	0.15	49%
Luxembourg	0.03	0.01	48%
Finland	0.17	0.08	45%
Netherlands	0.55	0.21	38%
Belgium	0.37	0.14	37%
Denmark	0.22	0.08	35%
Ireland	0.17	0.04	27%
Austria	0.26	0.07	27%
United Kingdom	1.87	0.46	24%
Italy	1.48	0.29	19%
Canada	1.24	0.23	19%
Japan	3.28	0.53	16%
New Zealand	0.15	0.02	16%
Spain	1.06	0.16	15%
Korea	1.16	0.16	13%
Slovenia	0.04	0.01	13%
Portugal	0.22	0.02	11%
Slovakia	0.09	0.01	10%
Czech Republic	0.31	0.02	8%
Hungary	0.20	0.02	7%
Lithuania	0.05	0.004	7%
Greece	0.22	0.02	7%
Poland	0.81	0.04	5%
Total – Developed countries Parties to the Convention	20.00	8.39	42%
US	12.37	0.89	7%
Total – Developed countries	32.38	9.28	29%

Note: Note: Countries in dark green are providing more than twice their fair share of biodiversity finance. Those in light green are providing their fair share. Colours are thereafter in quartile increments: beige for those paying 75–100% of their fair share; yellow, paying 50–75% of their fair share; orange paying 25–50% of their fair share; red, paying less than 25% of their fair share. Countries are ranked here according to their 2021 provision.

Note: Despite being a DAC donor and Party to the Convention, Iceland is excluded because of lack of data on its biodiversity footprint. The country provided an estimated \$2.76 million in 2021. Estonia is excluded as it only joined the OECD DAC and started assuming related reporting commitments in July 2023.

Source: Authors' calculations using data from OECD (2023a); Miller et al. (2023); World Bank (2023a; 2023b).

4.2 Assessing potential additional biodiversity finance contributors

The wording of the \$20 billion biodiversity finance target encourages contributions ‘from countries that voluntarily assume obligations of developed country Parties’. Some of the most contentious questions in the international climate negotiations concern how and when a developing country should assume the responsibilities of a developed country within the climate accords (Depledge, 2009), including for the provision of international climate finance. While equivalent questions are more muted in the international biodiversity negotiations, not least because the biodiversity finance target is more recent, they are likely to gain prominence in coming years. For this reason, we assess potential contributors beyond members of the OECD DAC.

We propose two possible groups of countries that are not members of the OECD DAC but may be considered potential providers of biodiversity finance. To prompt an evidence-based conversation on a fair distribution of responsibility for biodiversity finance, we propose two possible metrics: per capita cumulative (over 1961–2021) ecological footprint adjusted for trade, as a proxy for historical responsibility for biodiversity depletion (based on Miller et al., 2023; World Bank, 2023a) and per capita GNI, as a proxy for ability to pay (based on World Bank, 2023b; 2023c).

For both metrics, we suggest three thresholds to evaluate when a developing country could consider assuming responsibilities for biodiversity finance provision within the Framework:

- When it has higher per capita GNI or per capita cumulative ecological footprint adjusted for trade than three developed countries.
- When it has higher per capita GNI or per capita cumulative ecological footprint adjusted for trade than five developed countries.
- When it has higher per capita GNI or per capita cumulative ecological footprint adjusted for trade than half of developed countries.

First, we consider the biodiversity depletion metric. In absolute terms, China, Russia, India, Brazil, Indonesia and Mexico contributed to biodiversity depletion²⁰ more than the average developed country over 1961–2021. In per capita terms, the list is even shorter: only a person living in Bulgaria or Russia contributed more to biodiversity depletion than a person in the median developed country during this period (based on Miller et al., 2023; World Bank, 2023a). SIDS such as Trinidad and Tobago, Antigua and Barbuda and Barbados are disproportionately represented when assessed against this metric. Their characteristics – geographic isolation, limited territories and natural resources, small populations – translate to high ecological footprints per capita.

Second, we consider the capacity to provide metric. A number of developing countries have a total GNI in 2021 higher than the median developed country: China, India, Russia, Brazil, Mexico, Indonesia, Saudi Arabia and Türkiye. In per capita terms, Liechtenstein, Singapore, Qatar and Israel had higher GNI than the median developed country in 2021 (based on World Bank, 2023b; 2023c).

²⁰ Adjusted for trade: see Section 2.2.

A much smaller group of countries would be candidates to assume responsibility for biodiversity finance provision when assessed against both metrics. Singapore and Qatar are the most obvious candidates as they both have higher per capita GNI than half of developed countries and higher per capita cumulative ecological footprint than at least three developed countries.

The United Arab Emirates, Kuwait, Brunei, the Bahamas and Bahrain are a second group of countries that have per capita GNI and footprints higher than at least three developed countries, respectively. Except for the Bahamas, these countries all have limited biodiversity resources within their territories, which explains why their per capita ecological footprint when adjusted for trade flows is higher than more biodiverse countries.

Estonia, Malta and Cyprus also qualify against both metrics. They are EU members and provide biodiversity finance via their contribution to the EU budget.

These findings are represented in Figure 3. Countries towards the top righthand corner should consider assuming responsibility for biodiversity finance provision under the Convention, as they have both the ability to pay and a record of biodiversity depletion.

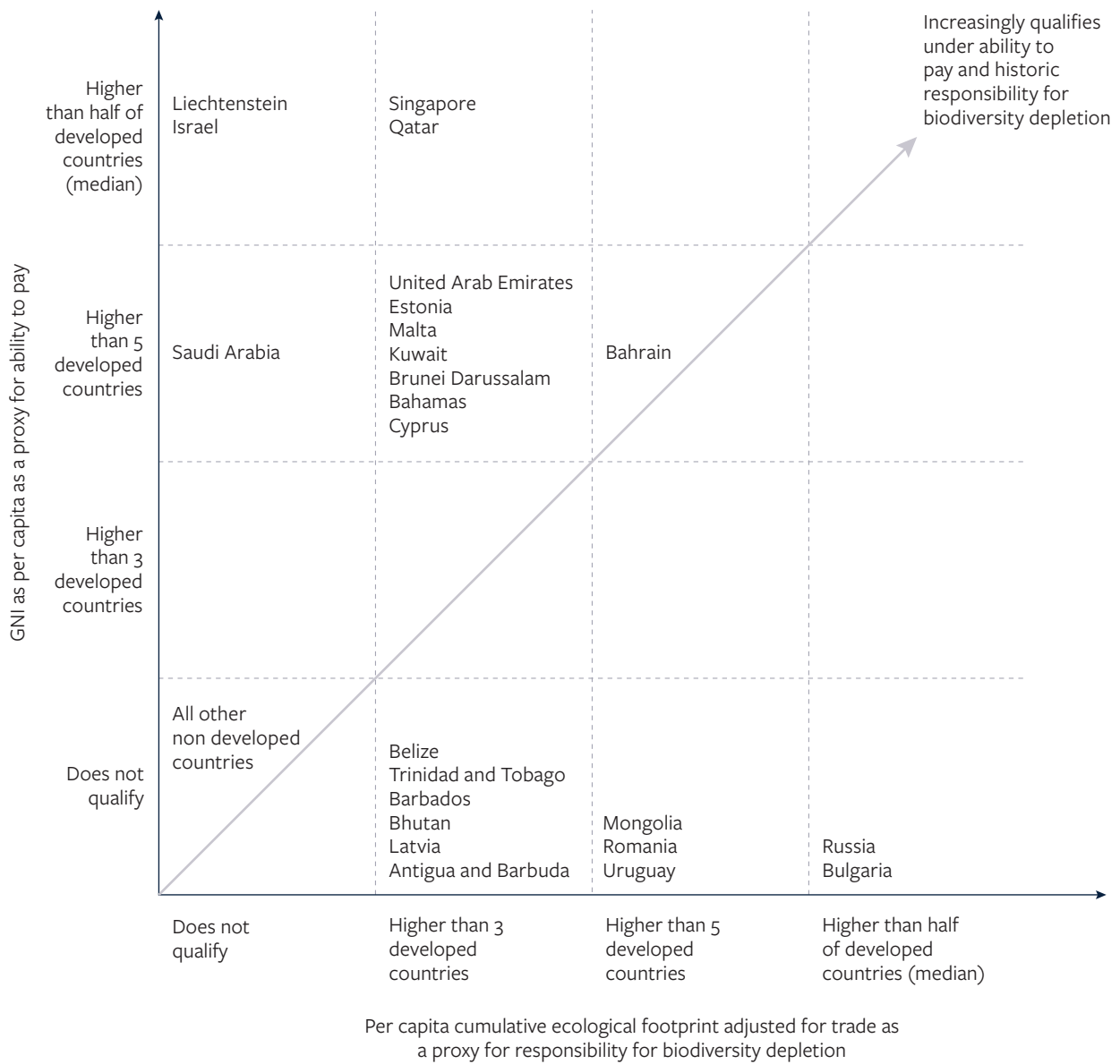
To some extent, all of these countries and other developing countries will already contribute biodiversity finance through their annual subscriptions to the MDBs and through contributions to other multilateral agencies that support biodiversity conservation and restoration. Table 6 shows biodiversity flows attributable to developing countries from select multilateral agencies, chosen based on their relatively substantial biodiversity finance flows and the relatively high share of these flows that can be attributed to developing countries.

Table 6 Contributions to biodiversity-relevant multilateral entities by developed and developing countries

Institution	Subscription (%)		Biodiversity finance (\$ millions)	
	Developed countries	Developing countries	Developed countries	Developing countries
ADB	63.70%	36.30%	558.0	318.0
FAO	74.60%	25.40%	21.6	7.4
GEF	89.70%	10.30%	369.6	42.4
IDBG	50.00%	50.00%	61.5	61.5
IBRD	59.80%	40.20%	496.9	334.1
IsDB	0%	100%	–	70.0
UNDP	57.00%	43.00%	10.3	7.7
UNICEF	90.60%	9.40%	502.8	52.2
WFP	86.40%	13.60%	297.2	46.8
Total			2,318.0	870.0

Source: Authors' calculations based on ADB (2021); CEB (2023); IBRD (2021); IDBG (2022); OECD (2023a); UNPBF (2023); World Bank (2022)

Figure 3 Potential additional biodiversity finance contributors



To a certain extent, all countries above provide biodiversity finance either bilaterally or through contributions to multilateral development banks and multilateral climate funds or the European Union budget. See Table 8 for more details.

Note: Axis should be read from least to highest threshold to clear to be qualified as a potential provider of biodiversity finance. The last threshold 'above half of developed countries' corresponds to the median of developed countries' ecological footprint and GNI per capita.

Source: Authors' calculations based on Miller et al. (2023); World Bank (2023a; b; c).

Given the political sensitivities and tensions around China's role in the multilateral system, it is worth addressing China's responsibility for, and provision of, biodiversity finance. The world's largest economy by purchasing power parity does not qualify as a prospective contributor using our preferred metrics for apportioning responsibility: per capita biodiversity depletion and/or per capita GNI (see Figure 3).

Nonetheless, China already provides dedicated biodiversity finance through its contribution to the Global Environment Facility (GEF), the largest multilateral fund dedicated to biodiversity to date. China paid \$5.5 million towards the 7th GEF replenishment cycle in 2018 and \$28 million into the 8th cycle in 2022 (GEF, 2021; 2022). The latter alone positions China as a larger biodiversity finance provider than many developed countries, including New Zealand and Portugal. China is also a recipient of GEF resources, having received an average of about \$45 million a year between 1991 and 2016 (GEF, 2016a).

China is also a very substantial shareholder in the MDB system. For example, it holds 4.7% of the International Bank for Reconstruction and Development and 5.44% of the Asian Development Bank. China has also spearheaded two new MDBs (the Asian Infrastructure Investment Bank and the New Development Bank) and makes substantial contributions to smaller, borrower-owned MDBs across the Global South (Humphrey and Chen, 2021). Since a share of these entities' portfolios provides biodiversity finance, a notable proportion of the resources come from China in addition to its dedicated provision of biodiversity finance through the GEF. While China may not qualify as a developed country with financial obligations for the purposes of the Framework, it does contribute biodiversity finance through multilateral channels.

Finally, China has been an active participant in the Framework negotiations, convening the first tranche of the diplomatic round in Kunming, where the country pledged \$233 million into the Kunming Biodiversity Fund hosted by the GEF to support Framework implementation (CBD, 2021).

5 Conclusion

In 2022, countries that are Party to the Convention adopted the Kunming-Montreal Global Biodiversity Framework, a blueprint for urgent and transformative action to halt and reverse biodiversity loss. Recognising the need for finance to achieve this objective, and the limited resources available to many developing countries, the Framework establishes a financial target for developed countries to collectively provide at least \$20 billion of international public finance per year to developing countries by 2025, and at least \$30 billion per year by 2030.

However, the Framework does not specify a mechanism for allocating responsibility for biodiversity finance provision among developed countries. Individual developed countries may therefore be able to evade their responsibility, reducing the resources available for implementation and undermining trust in the multilateral environmental system.

This report makes two contributions to addressing the accountability deficit. First, we quantify each developed country's 'fair share' of the annual \$20 billion target. Second, we assess each country's progress towards their fair share as of 2021 (recognising that the target date is 2025). Our analysis aims to catalyse a conversation about effective and appropriate fulfilment of the biodiversity finance target by benchmarking countries' performance. We hope that our findings will equip civil society organisations, biodiversity negotiators and other concerned stakeholders ahead of the planned review for resource mobilisation at COP16 to effectively hold governments to account in order to unlock the financial resources and political will necessary to conserve and enhance biodiversity.

Our analysis has revealed that developed countries that are Party to the Convention (i.e. excluding the US) provided an overall \$8.39 billion of biodiversity finance in 2021. Considering that 2021 is before the start of the commitment period over 2023–2030, this can be seen as an encouraging start. Yet meeting the \$20 billion target of the Framework is not a given as these developed countries will need to more than double biodiversity finance flows over the next four years.

Out of 28 developed countries that are party to the Convention, only Norway and Sweden were providing their fair share of the \$20 billion goal in 2021. Germany and France came very close to contributing their fair share, providing \$2.52 billion (99%) and \$1.7 billion (92%) respectively – the largest volume of biodiversity finance in absolute terms. However, most countries (23 out of 28) failed to provide even half of their fair share, including South Korea, Spain, Japan, Canada, Italy and the UK. These six countries also account for most of the shortfall in absolute terms (\$8.2 billion all together).

The US is not a party to the Convention due to domestic politics. However, it is indubitably a developed country and holds more responsibility for biodiversity depletion than any other nation. If the US were to step up by accepting its international responsibilities to provide biodiversity finance in proportion to other developed countries, its 'fair share' would be \$12.3 billion on top of the \$20 billion promised by other developed countries. Yet the US provided only \$0.89 billion in 2021, corresponding to just 7% of its fair share. This performance would position the US as one of the poorest performers in relative terms, alongside Hungary, Lithuania, Greece and just above Poland. All four countries are very substantially poorer per capita than the US.

In this report, we also look at two non-state sources of biodiversity finance. Philanthropic biodiversity finance flows reported to the OECD DAC reached \$646 million in 2021. In that same year, mobilised private finance from international public sources was \$749 million. While these figures certainly underestimate private investment in natural capital, scaling private biodiversity finance is essential to bridge the global biodiversity finance gap given diminishing fiscal space and growing developing country needs. There are many other sources and instruments of private finance, including businesses' operations, institutional investment, trade finance, voluntary offset schemes and sustainability certifications, which can have a positive effect on biodiversity but are generally not considered in biodiversity finance accounting. Better tracking of this information will be important to gain a more comprehensive assessment of delivery of the \$20 billion target, as well as progress towards aligning finance flows with biodiversity objectives.

Our analysis surfaces a range of issues that may affect the delivery of the \$20 billion a year target. Currently the Framework lacks an agreed definition of what constitutes biodiversity finance. A particularly contentious question is likely to concern the levels of concessionality. Developing countries routinely highlight the need for grants given limited domestic budgets, growing debt burdens and substantive investment and spending needs to deliver against development and environmental goals. The increasing provision of climate finance in the form of loans – and particularly reporting the face value of loans – has become steadily more unpalatable to developing countries amidst the Covid-19 crisis, rising food and energy prices, soaring interest rates and climate change impacts. The next stage of negotiations under the Convention should anticipate this issue and define biodiversity finance and reporting requirements more precisely.

Another important challenge concerns data on biodiversity finance flows. There is currently no standardised format or mechanism for reporting against the target, as demonstrated by the multiple markers, tags and codes used to identify and estimate developed countries' biodiversity finance in this report. Such fragmented reporting invites double counting and inconsistent reporting, eroding accountability and jeopardising adequate delivery. Furthermore, beside the mandatory use of biodiversity Rio markers in bilateral ODA reporting, all other information reported to the OECD DAC is voluntary, including bilateral OOF, and multilateral biodiversity activities. Consequently, there is a clear need for all providers to improve the transparency, accuracy and consistency of their reporting to the OECD DAC as the key source of financial information for biodiversity finance.

Biodiversity loss is already at dangerous levels (Richardson et al., 2023). Billions of dollars will need to be directed towards biodiversity conservation and restoration every year to restore the integrity of the biosphere to safe levels. The \$20 billion a year pledged by developed countries from 2025, and \$30 billion from 2030, is a drop in the bucket of developing country needs. Nonetheless, the finance flows pledged under the Kunming-Montreal Global Biodiversity Framework have a potentially catalytic role to play in building international trust and making more affordable resources available amidst a global debt crisis. It is critical that all developed countries – including the US – provide their fair share.

We hope that this report provides national governments and civil society organisations with the evidence necessary to benchmark performance, build ambition and ultimately unlock the resources necessary to reverse and halt biodiversity loss.

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Appendix 1 Metrics for apportioning responsibility for the \$20 billion target, developed country Parties to the Convention

	Gross National Income (2021)		Cumulative ecological footprint of consumption (1961–2021)		Population (2021)		Fair share of the quantitative biodiversity finance target based on a composite index (%)	Fair share of the quantitative biodiversity finance target based on a composite index (bn USD p.a.)
	USD trillions	Share (%)	bn of global hectares	Share (%)	Millions	Share (%)		
Australia	1.535	4.80%	8.1	3.81%	25.7	3.47%	4.03%	0.81
Austria	0.483	1.51%	2.5	1.19%	9.0	1.21%	1.30%	0.26
Belgium	0.600	1.87%	4.6	2.17%	11.6	1.57%	1.87%	0.37
Canada	1.990	6.22%	15.3	7.14%	38.2	5.16%	6.18%	1.24
Czech Republic	0.270	0.84%	5.0	2.32%	10.5	1.42%	1.53%	0.31
Denmark	0.412	1.29%	2.7	1.27%	5.9	0.79%	1.12%	0.22
Finland	0.301	0.94%	2.0	0.92%	5.5	0.75%	0.87%	0.17
France	3.045	9.52%	19.3	9.01%	67.7	9.15%	9.23%	1.85
Germany	4.411	13.79%	28.0	13.07%	83.2	11.24%	12.70%	2.54
Greece	0.214	0.67%	2.7	1.25%	10.6	1.44%	1.12%	0.22
Hungary	0.176	0.55%	2.6	1.19%	9.7	1.31%	1.02%	0.20
Ireland	0.383	1.20%	1.3	0.62%	5.0	0.68%	0.83%	0.17
Italy	2.155	6.74%	15.9	7.44%	59.1	7.99%	7.39%	1.48
Japan	5.249	16.41%	33.7	15.76%	125.7	16.98%	16.38%	3.28
South Korea	1.831	5.72%	10.0	4.69%	51.7	6.99%	5.80%	1.16
Lithuania	0.064	0.20%	0.5	0.22%	2.8	0.38%	0.27%	0.05
Luxembourg	0.060	0.19%	0.4	0.17%	0.6	0.09%	0.15%	0.03
Netherlands	0.989	3.09%	5.9	2.73%	17.5	2.37%	2.73%	0.55
New Zealand	0.249	0.78%	1.5	0.72%	5.1	0.69%	0.73%	0.15
Norway	0.502	1.57%	1.9	0.88%	5.4	0.73%	1.06%	0.21
Poland	0.647	2.02%	10.8	5.05%	37.7	5.10%	4.06%	0.81
Portugal	0.251	0.78%	2.3	1.08%	10.3	1.39%	1.08%	0.22
Slovakia	0.115	0.36%	0.7	0.31%	5.4	0.74%	0.47%	0.09
Slovenia	0.061	0.19%	0.3	0.15%	2.1	0.28%	0.21%	0.04
Spain	1.435	4.49%	10.8	5.03%	47.4	6.41%	5.31%	1.06
Sweden	0.661	2.07%	3.4	1.58%	10.4	1.41%	1.68%	0.34
Switzerland	0.783	2.45%	2.2	1.04%	8.7	1.18%	1.56%	0.31
United Kingdom	3.118	9.75%	19.7	9.22%	67.3	9.10%	9.35%	1.87
Total developed country Parties to the Convention	31.990	100.00%	214.1	100.00%	740.2	100.00%	100.00%	20.00

Appendix 2 Metrics for apportioning responsibility for a quantified dollar target, including the US

	Gross National Income (2021)		Cumulative ecological footprint of consumption (1961–2021)		Population (2021)		Fair share of the quantitative biodiversity finance target based on a composite index (%)
	USD trillions	Share (%)	bn of global hectares	Share (%)	Millions	Share (%)	
Australia	1.535	2.76%	8.1	2.24%	25.7	2.40%	2.46%
Austria	0.483	0.87%	2.5	0.70%	9.0	0.84%	0.80%
Belgium	0.600	1.08%	4.6	1.27%	11.6	1.08%	1.14%
Canada	1.990	3.58%	15.3	4.20%	38.2	3.57%	3.78%
Czech Republic	0.270	0.49%	3.4	0.92%	10.5	0.98%	0.80%
Denmark	0.412	0.74%	2.7	0.75%	5.9	0.55%	0.68%
Finland	0.301	0.54%	2.0	0.54%	5.5	0.52%	0.53%
France	3.045	5.48%	19.3	5.29%	67.7	6.32%	5.70%
Germany	4.411	7.93%	28.0	7.68%	83.2	7.76%	7.79%
Greece	0.214	0.38%	2.7	0.73%	10.6	0.99%	0.70%
Hungary	0.176	0.32%	2.6	0.70%	9.7	0.91%	0.64%
Ireland	0.383	0.69%	1.3	0.37%	5.0	0.47%	0.51%
Italy	2.155	3.87%	15.9	4.37%	59.1	5.51%	4.59%
Japan	5.249	9.44%	33.7	9.26%	125.7	11.72%	10.14%
South Korea	1.831	3.29%	10.0	2.76%	51.7	4.83%	3.63%
Lithuania	0.064	0.11%	0.5	0.13%	2.8	0.26%	0.17%
Luxembourg	0.060	0.11%	0.4	0.10%	0.6	0.06%	0.09%
Netherlands	0.989	1.78%	5.9	1.61%	17.5	1.64%	1.67%
New Zealand	0.249	0.45%	1.5	0.42%	5.1	0.48%	0.45%
Norway	0.502	0.90%	1.9	0.52%	5.4	0.50%	0.64%
Poland	0.647	1.16%	10.8	2.97%	37.7	3.52%	2.55%
Portugal	0.251	0.45%	2.3	0.63%	10.3	0.96%	0.68%
Slovakia	0.115	0.21%	0.7	0.18%	5.4	0.51%	0.30%
Slovenia	0.061	0.11%	0.3	0.09%	2.1	0.20%	0.13%
Spain	1.435	2.58%	10.8	2.96%	47.4	4.42%	3.32%
Sweden	0.661	1.19%	3.4	0.93%	10.4	0.97%	1.03%
Switzerland	0.783	1.41%	2.2	0.61%	8.7	0.81%	0.94%
United Kingdom	3.118	5.61%	19.7	5.42%	67.3	6.28%	5.77%
United States	23.617	42.47%	151.9	41.67%	332.0	30.97%	38.37%
Total developed countries	55.604	100.00%	364.4	100%	1,072.2	100.00%	100.00%

Appendix 3 Measuring biodiversity finance contributions – detailed methodology

While there is no agreed definition of what should count as biodiversity finance, the OECD has been tracking development finance contributions that target biodiversity objectives. For simplicity, we call this ‘biodiversity finance’. We follow the OECD approach by Casado- Asensio et al., (2022) in the OECD Report Biodiversity and Development Finance - Main Trends, 2011--20, but highlight key methodological differences where these apply.

We utilise OECD DAC Creditor Reporting System’s data on biodiversity finance in 2021, which reports bilateral official development assistance flows (ODA), bilateral other official flows (OOF) (excepts OOF grants and loans for commercial purposes), outflows from multilateral institutions, and private finance from foundations (OECD, 2023a). Information is reported for grants, loans, and equity investments; export credits are not included.

The quality of these different data flows varies as there are different requirements for their reporting. DAC members are mandated obliged to report ODA to the OECD DAC, whereas OOF is reported on a voluntary basis. Multilaterals’ reporting, on both ODA and OOF, is also voluntary. We refer to public ODA and OOF as Official Development Finance (ODF) throughout the report.

We follow five steps to estimate countries’ contributions to biodiversity finance in 2021. We identify development projects contributing to the objectives of the CBD in the 2021 CRS dataset through i) the OECD DAC Rio markers for biodiversity;, ii) SDG markers related to biodiversity;, iii) biodiversity purpose codes;, iv)

biodiversity-related keyword searches;, and v) manual checks covering 75% of the dataset value to ensure accuracy. We then estimate the share of finance in each project that is specifically targeting biodiversity objectives. Each step is explained below.

Lastly, it should be highlighted that the estimates of biodiversity finance in this report only consider the face value of loans rather than their grant equivalence. Grant equivalence accounting discounts the finance that lenders (developed countries) will recover as borrowers (developing countries) service their debt. Using grant equivalence would result in a more accurate account of developed countries’ overall fiscal commitment and the net transfer of funds to developing countries. However, OECD DAC CRS data used for the analysis only reports loans at their face value. If the estimates were to be deflated for grant equivalence, developed countries would be making less progress on their fair share.

A.3.1 Biodiversity finance from bilateral providers

Biodiversity Rio markers

DAC member countries are obliged to use the biodiversity Rio marker to report ODA activities that contributes to one of the three objectives of the CBD (OECD, 2019):

- ‘Protecting or enhancing ecosystems, species or genetic resources through in situ or ex-situ conservation, or remedying existing environmental damage.

- Integrating biodiversity and ecosystem services concerns within recipient countries' development objectives and economic decision making, through institution building, capacity development, strengthening the regulatory and policy framework, or research.
- Developing countries' efforts to meet their obligations under the CBD.

Activities can be marked 'principal' if they directly and explicitly aim to achieve one or more of the above three criteria, and where the activity would not have been funded but for that objective. Activities can also be marked as 'significant' if they have other primary objectives, but create co-benefits for biodiversity (i.e. have been formulated or adjusted to help meet biodiversity concerns). Activities that do not target any of these objectives are marked as not targeting.

The Rio markers were designed to identify the extent to which countries are mainstreaming environmental considerations in their development projects, and therefore apply to the entirety of the activity reported, but were not designed to identify the finance associated with the biodiversity-specific component of that activity. Thus, countries usually apply coefficients to estimate the relevant share of finance of an activity reported using the biodiversity Rio marker, when reporting against their quantified international finance pledges. While there is no common approach across all member countries, the coefficients most commonly utilised are usually 100% for activities tagged as principal, and 40% for activities tagged as significant (OECD, 2023d).

Using the 2021 CRS data, we isolated the biodiversity-related activities from all sectors that were Rio marked by provider countries as principal or significant and applied the 100% and 40% coefficients accordingly.

SDG markers

In addition to using biodiversity Rio markers, DAC members have started reporting their activities' contribution to the Sustainable Development Goals (SDGs), on a voluntary and experimental basis, since 2018. Two specific SDG markers are used by members to report activities related to biodiversity at the SDG goal or target level:

- SDG14 Life below water: aims to 'conserve and sustainably use the oceans, seas and marine resources' by, for example, reducing marine pollution, sustainably managing and protecting marine and coastal ecosystems, and ending overfishing.
- SDG15 Life on land: aims to 'sustainably manage forests, combat desertification, halt and reverse land degradation [and] halt biodiversity loss' by, for example, reducing the degradation of natural habitats, preventing loss of biodiversity, supporting efforts to combat poaching and trafficking of protected species, and scaling up financial resources to conserve and sustainably use biodiversity and ecosystems.

We include in our dataset activities tagged with the two SDG markers in addition to those that were reported using biodiversity Rio markers to identify bilateral biodiversity finance. We do this to improve the limited coverage of OOF data tagged with Rio markers in the OECD DAC CRS since reporting of OOF data by member countries is voluntary and not mandated as for bilateral ODA (Casado-Asensio et al., 2022).

SDG markers do not differentiate activities as principal or significant. We make that differentiation; where activities tagged exclusively with SDG14 and/or SDG15 are considered as 'principal-like', activities that have either of these two markers along with other SDG markers (e.g.

SDG 1, 2) are considered as ‘significant-like’, to reflect the targeting of many objectives where biodiversity is only one concern. Similar to the bilateral biodiversity Rio marked activities, we apply the 100% and 40% coefficients to the principal-like and significant-like activities to estimate their corresponding financial commitments.

Manual checks

We conducted manual checks on the data reported against the Rio markers starting from activities with the largest reported financial commitments in 2021. We did so due to a widespread tendency for countries to over-report the environmental contributions of their development projects using Rio markers, which has been widely documented for climate-related development finance (see Toetzke, Stünzi and Egli (2022); Hattle et al. (2021); Borst, Wencker and Niekler (2022); Lottje (2017); Weikmans et al. (2017)). For activities whose titles and long project description did not target biodiversity objectives, we searched for publicly available information online. We excluded from our estimates those activities for which we could find no evidence of biodiversity targeting online.

We also conducted manual checks on the data reported against the SDG markers to ensure their use was consistent with the definition of the biodiversity Rio markers and the objectives of the CBD, as well as the guidance described in the Indicative Table for the Rio marker for biodiversity to screen individual activities (OECD, 2019). Using these screening criteria, we only considered allocable flows targeting ODA eligible co-operation modalities corresponding to the codes ‘A02’, ‘B01’, ‘B03’, ‘B04’, ‘C01’, ‘D01’, ‘D02’, ‘E01’. We also excluded data reported against certain purpose codes, including: 130 (population policies/programmes and reproductive health),

210 (transport and storage), 510 (general budget support-related aid), 530 (other commodity assistance), 600 (debt relief), 910 (administrative costs), 930 (refugees in donor countries) and 998 (unallocated), as these do not contribute to biodiversity objectives. Finally, for those activities whose titles and project description did not target biodiversity objectives, we searched for publicly available information online. We started from the activities with the largest reported financial commitments in 2021. For those activities where we could not find evidence of targeting biodiversity objectives or any information, we excluded them from our estimates. As a result, our estimates of biodiversity finance are likely to be more conservative than those reported by the OECD.

A.3.2 Biodiversity finance from multilateral providers

Biodiversity Rio markers

As mentioned in Section 2.3.1, multilateral organisations are not obliged to report information to the OECD DAC but choose to do so voluntarily. A number of them, including EU institutions, the Green Climate Fund, the Global Environment Facility, FAO, the Inter-American Development Bank, the International Development Association, the International Bank for Reconstruction and Development and the Islamic Development Bank, used the Rio markers to report biodiversity-related activities. To calculate biodiversity flows from the multilaterals listed above, we deflated the finance reported as significant, applying the same methodology used for Rio marked bilateral biodiversity finance.

After estimating the financial flows, we attributed these back to individual countries based on their share of capital contribution in each multilateral organisation. Appendix 4 lists the

shares of individual countries in all the multilateral organisations that have provided biodiversity finance in 2021. This is another key difference between our methodology and that of the OECD, as this report seeks to assess individual countries' progress towards their fair share of biodiversity finance, rather than a collective provision.

SDG markers

Many multilateral institutions also reported activities using SDG markers 14 and 15. We only considered activities using these SDG markers that did not report against the Rio markers to avoid duplication. We applied the same methodology used to estimate bilateral biodiversity finance from SDG markers to multilateral flows with SDG markers, and attributed these flows back to individual countries based on their share of capital contributions in each multilateral, as per Appendix 4.

Biodiversity purpose codes

We utilised a third method to capture multilateral activities contributing to biodiversity objectives that were not tagged with the Rio or SDG markers. We included projects that reported two sectoral purpose codes targeting biodiversity (the CRS has a taxonomy of purpose codes which identify the sector activities intend to support):

- 41020 biosphere protection: which includes air pollution control, ozone layer preservation and marine pollution control.
- 41030 biodiversity: which includes natural reserves and actions in surrounding areas, and other measures to protect endangered or protected species and their habitats.

In line with the OECD methodology, we treated 41030 biodiversity as principal-like, therefore

accounting 100% of financial flows, and 41020 biosphere protection as significant-like, applying a 40% coefficient. We attributed these flows based on countries' shares of capital contributions to multilaterals as per Appendix 4.

Biodiversity-related keyword searches

Given the voluntary and at times patchy reporting of multilateral institutions, we also applied a keyword-based search method on multilateral activities in the CRS in addition to the three methods mentioned above to identify additional biodiversity projects. We utilised the list and categorisation of biodiversity-related keywords developed by Casado-Asensio (2022: 34–35 Annex A), which we report in Appendix 5, and applied them to the descriptive data fields – project title and description – in the CRS. Altogether, 380 keywords in English, Spanish and French were developed to identify principal-like or significant-like activities. We used Stata to systematise the search process. We then applied the 100% and 40% coefficients to estimate the financial flows from the identified projects, and attributed them to individual countries.

Manual checks

Similar to the bilateral biodiversity finance estimates, we did manual checks starting from the largest projects by value on all the multilateral projects identified using the methods detailed in Section 2.1.3. This was done to ensure that the activities identified did indeed contribute to the objectives of the CBD and to avoid overestimation of individual countries' contributions, and more accurately reflect their progress on their fair share of biodiversity finance. As a result, our estimates of biodiversity finance are likely to be more conservative than the ones reported by the OECD.

Box A1 Data triangulation

A significant challenge in ODA environmental statistics lies in the quality of data reported to the OECD DAC CRS by member countries. While OECD guidance instructs members to clearly delineate how activities reported using Rio markers contribute to environmental objectives, extensive research has shown that countries consistently tend to overreport this contribution (the issue has mostly been documented for climate Rio markers: see Toetzke, Stünzi and Egli (2022); Hattle et al. (2021); Borst, Wencker and Niekler (2022); Lottje (2017); Weikmans et al. (2017)). This problem is more prevalent with projects categorised as ‘significant’.

To triangulate the data and ensure the accuracy of biodiversity information reported in the CRS, we conducted a systematic search for biodiversity-related keywords within the project titles and descriptions in our dataset (described in Section 2.3) to capture how biodiversity is protected, restored or preserved. We utilised the same refined list of keywords utilised to identify additional multilateral biodiversity projects (see above), and applied these to our entire dataset as a triangulation method. In total, searches were executed across more than 40,000 data records.

The results highlight issues with self-reported data in the CRS. About 67% of multilateral finance marked with biodiversity Rio markers lacked relevant biodiversity keywords in their titles and descriptions. This figure was 90% for multilateral activities tagged with SDG14 and 15 markers, and 96% for those tagged with biodiversity purpose codes. Similarly, 63% of bilateral finance marked with biodiversity Rio markers did not contain relevant keywords, compared to 95% for bilateral finance marked with SDG14 and 15.

A few insights emerge from these findings. First, the absence of biodiversity information in project titles and descriptions is less prevalent for data reported using Rio markers than for SDG markers and biodiversity purpose codes. This can be attributed to the longer history of Rio markers’ utilisation by reporting institutions and more standardised OECD guidance. Second, despite the lower percentage, it is striking that 63% of bilateral Rio marked finance lacked any information on how biodiversity is addressed, considering that accurate reporting of this information is obligatory for DAC members when using biodiversity Rio markers. By contrast, multilateral reporting is voluntary and tends to be less strictly applied. Third, the absence of relevant biodiversity information associated with projects in the CRS does not necessarily imply that these activities do not address biodiversity challenges; it may simply reflect inadequate reporting.

Given these findings, we conducted manual checks on 75% of the reported finance value to ensure the accuracy of our dataset. We searched for publicly available information online for activities lacking biodiversity objectives in their titles and project descriptions, and excluded from our estimates those for which we could not find any corroborating evidence online. For instance, when checking the CRS data, there were several examples of Covid-19 relief programmes that were accounted as contributing significantly to biodiversity when this was not the case. The data we present in this report may still contain residual overestimations though they are likely to be more conservative than those reported by the OECD.

A. 3.3 Biodiversity finance from non-state actors

We estimated philanthropic biodiversity finance in 2021 based on the self-reported information of major philanthropies to the OECD DAC CRS. Being private organisations, philanthropies are under no international obligation to report on their biodiversity financing, but choose to do so voluntarily.

We used the same methodology to determine bilateral (Section 2.3.1) and multilateral (Section 2.3.2) biodiversity finance. This involved identifying philanthropic activities that reported biodiversity Rio markers, SDG markers and biodiversity purpose codes. We used the 40% coefficient to derate activities identified as principal or 'principal-like'. We also performed manual checks for accuracy on 75% of activities' value.

Appendix 4 Apportioning multilateral institution biodiversity finance outflows

Country	ADB	AF	AfDB	AIIB	CIFS	EBRD	EIB	EU	FAO	GCF	GEF	IBRD	IDA	IDBG	IFAD	IFC	ILO	Nordic Development Fund	UN	UNPBF	UNDP	UNICEF	WFP
Australia	5.8%	0.0%		3.8%	2.0%	1.1%			1.1%	0.9%	1.9%	1.3%	1.9%		0.7%	1.8%	2.3%		1.4%	1.3%	1.4%	1.5%	1.3%
Austria	0.3%	0.1%	0.6%		0.0%	2.4%	2.6%	2.9%	0.4%	0.9%	1.0%	0.8%	1.3%	0.2%	1.1%	0.8%	0.5%		0.5%		0.2%	0.3%	0.2%
Belgium	0.3%	4.6%	0.4%	0.3%	0.0%	2.4%	5.2%	3.5%	0.9%	1.1%	4.7%	1.6%	1.9%	0.3%	0.0%	2.0%	1.3%		3.3%	1.3%	1.7%	2.0%	0.4%
Canada	5.2%	1.0%	2.6%	1.0%	3.3%	3.7%			4.0%	2.5%	4.5%	3.0%	4.6%	4.0%	7.1%	3.2%	2.1%		4.4%	6.7%	1.7%	4.6%	3.7%
Czech Republic		0.0%			0.0%	0.9%	0.9%	1.5%	0.1%	0.0%	0.1%	0.3%	0.1%		0.0%	0.3%	0.2%		0.2%	0.0%	0.1%	0.0%	0.0%
Denmark	0.3%	0.0%	1.7%	0.4%	0.7%	1.3%	2.6%	2.3%	1.5%	1.0%	3.2%	0.7%	1.5%	0.2%	4.4%	0.7%	1.4%	24.0%	1.0%	4.9%	2.3%	1.7%	0.7%
Finland	0.3%	1.4%	0.3%	0.3%	0.0%	1.3%	1.5%	1.7%	0.4%	1.1%	2.2%	0.5%	0.8%	0.2%	4.6%	0.6%	0.5%	19.0%	1.4%	0.7%	0.6%	0.8%	0.4%
France	2.3%	2.2%	2.5%	3.5%	2.8%	9.1%	18.8%	18.0%	2.5%	13.9%	6.0%	4.1%	7.1%	1.9%	3.6%	4.7%	3.6%		3.2%	2.7%	0.5%	0.8%	1.0%
Germany	4.3%	49.7%	6.0%	4.6%	9.2%	9.1%	18.8%	25.7%	8.5%	13.3%	17.4%	4.4%	10.2%	1.9%	12.8%	5.0%	10.3%		13.9%	29.7%	10.0%	20.4%	16.9%
Greece		0.0%		0.0%	0.0%	0.7%	1.4%	1.3%	0.2%	0.0%	0.1%	0.1%	0.1%		0.0%	0.3%	0.2%		0.2%		0.0%	0.0%	0.0%
Hungary		0.0%		0.1%	0.0%	0.8%	0.8%	1.0%	0.3%	0.0%	0.0%	0.5%	0.1%		0.0%	0.5%	0.1%		0.1%		0.0%	0.1%	0.0%
Iceland		0.1%		0.0%	0.0%	0.1%			0.0%	0.0%	0.0%	0.1%	0.0%		0.0%	0.0%	0.0%	1.0%	0.1%		0.0%	0.0%	0.0%
Ireland	0.3%	0.7%	0.5%	0.1%	0.0%	0.3%	0.7%	1.9%	0.4%	0.1%	0.6%	0.3%	0.3%		1.4%	0.1%	0.5%		0.8%	1.4%	0.4%	0.7%	0.5%
Italy	1.8%	5.9%	3.5%	2.7%	0.0%	9.1%	18.8%	12.5%	5.5%	3.3%	1.8%	2.7%	3.9%	2.0%	11.2%	3.2%	2.7%		2.6%	0.7%	0.5%	0.6%	0.7%
Japan	15.6%	0.6%	7.9%		14.7%	9.1%			6.3%	14.9%	8.8%	8.1%	17.6%	5.0%	4.8%	6.3%	6.9%		5.6%	1.2%	9.0%	7.6%	2.8%
Lithuania		0.0%			0.0%	0.1%	0.2%	0.3%	0.0%	0.0%	0.0%	0.1%	0.0%		0.0%	0.1%	0.0%		0.0%		0.0%	0.0%	0.0%
Luxembourg	0.3%	0.2%	0.1%	0.1%	0.0%	0.2%	0.1%	0.3%	0.1%	0.5%	0.2%	0.1%	0.1%		0.2%	0.1%	0.6%		0.5%	0.2%	0.3%	1.0%	0.2%
Netherlands	1.0%	0.0%	1.3%	1.1%	0.9%	2.7%	5.2%	5.7%	2.7%	1.3%	3.8%	1.9%	3.6%	0.2%	6.6%	0.1%	5.2%		2.1%	6.6%	2.8%	0.2%	0.7%
New Zealand	1.5%	0.2%		0.5%	0.0%	0.0%			0.1%	0.1%	0.2%	0.4%	0.1%		0.2%	0.0%	0.3%		0.1%	1.2%	0.2%	0.3%	0.1%
Norway	0.3%	5.1%	1.7%	0.6%	3.3%	1.3%			3.8%	3.5%	1.9%	0.6%	1.6%	0.2%	3.4%	0.7%	1.5%	20.0%	5.0%	5.8%	0.9%	3.8%	1.9%
Poland		0.1%		0.9%	0.0%	1.4%	4.6%	3.6%	0.3%	0.0%	0.0%	0.8%	0.0%		0.0%	0.3%	0.5%		0.5%	0.0%	0.0%	0.0%	0.0%
Portugal	0.3%	0.0%	0.2%	0.1%	0.0%	0.5%	0.9%	1.5%	0.1%	0.0%	0.2%	0.3%	0.1%	0.1%	0.0%	0.3%	0.4%		0.2%	0.0%	0.0%	0.0%	0.0%
South Korea	5.0%	0.0%	0.3%	3.9%	0.1%	1.1%			2.4%	1.5%	0.1%	1.6%	0.9%	0.0%	0.8%	1.1%	2.2%		2.2%	0.9%	2.3%	1.3%	1.0%
Slovakia		0.0%			0.0%	0.5%	0.3%	0.7%	0.1%	0.0%	0.0%	0.2%	0.0%		0.0%	0.2%	0.1%		0.1%	0.1%	0.2%	0.0%	0.0%
Slovenia		0.0%			0.0%	0.2%	0.3%	0.4%	0.0%	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.1%	0.1%		0.0%	0.0%	0.0%	0.0%	0.0%
Spain	0.3%	5.9%	1.5%	1.8%	1.6%	3.7%	11.3%	8.9%	1.1%	1.7%	0.8%	2.0%	1.7%	2.0%	0.0%	1.4%	1.6%		1.4%	0.7%	0.3%	0.3%	0.1%
Sweden	0.3%	16.8%	2.3%	0.6%	1.7%	2.4%	3.5%	3.4%	3.7%	7.1%	5.9%	0.9%	3.3%	0.3%	2.7%	1.0%	3.2%	36.0%	9.8%	16.5%	11.8%	12.1%	2.2%
Switzerland	0.6%	3.9%	1.0%	0.7%	0.5%	2.4%			1.3%	1.3%	2.7%	1.5%	2.2%	0.5%	2.8%	1.7%	1.8%		1.8%	4.5%	2.4%	1.4%	1.4%
United Kingdom	2.0%	1.5%	2.6%	3.2%	35.6%	9.1%	0.0%		3.8%	15.1%	8.9%	4.1%	11.9%	1.0%	4.9%	4.7%	4.6%		3.0%	12.0%	1.7%	5.7%	4.4%
United States	15.6%	0.0%	4.4%		23.6%	10.7%			23.0%	14.8%	12.6%	16.7%	19.9%	30.0%	4.8%	22.2%	20.6%		14.5%		5.7%	23.4%	45.8%
Share of multilateral total	63.7%	100%	41.4%	30.3%	100.0%	87.7%	98.5%	97.1%	74.6%	99.9%	89.7%	59.8%	96.8%	50%	78.1%	63.5%	75.3%	100.0%	79.9%	99.1%	57.0%	90.6%	86.4%

Note: Data is for 2021 or latest year available. Where a country does not subscribe to the multilateral, the cell is left blank.
Source: Calculations based on IDA (2020); ADB (2021); World Bank (2022); IBRD (2021); IDBG (2022); IFC (2023); AIIB (n.d.); EBRD (n.d.); EIB (n.d.); CEB (2023); UNPBF (2023)

Appendix 5 Biodiversity related keywords

Categorisation	Biodiversity related keywords
English principal-like	<p>biodiversity, bio-diversity, bioeconomy, biosphere, Cartagena protocol, CBD, CITES, coastal protected areas, coastal protection, coastal wetlands protection, combat IUU, combating fish crimes, combating wildlife, combatting IUU, combatting wildlife, conservation and Sustainable Use of the Threatened Savanna Woodland, conservation area, conservation forests, conservation landscape, conservation of animal genetic resources, conservation of aquatic ecosystems, conservation of habitats and species, conservation of mangroves, conservation of the Asiatic Cheetah, conservation of wildcats, conservation project, Convention on Biological Diversity, coral bleaching, coral reef protection, coral reef rehabilitation, coral reef rescue, ecological connectivity, ecological conservation, ecological protection, ecological restoration, ecosystem conservation, ecosystem rehabilitation, ecosystems protection, elimination of mercury, fauna corridor, forest and landscape restoration, forest conservation, forest ecosystem, forest landscape restoration, forest restoration, genetic resources strengthening, goal 14, goal 15, human wildlife, human-animal, human-wildlife, illegal fish, illegal fishing, illegal trafficking of wildlife, illegal wildlife, IUCN, IUU fishing, IWT, jaguar, lake conservation, landscape conservation, landscape restoration, leopard, mangrove , Minamata Convention, MPA , Nagoya Protocol, national park, native forest, natural forest, natural habitat, natural heritage, natural resource conservation, nature conservation, nature protection, nature reserve, NBSAPs, payment for environmental services, payments for ecosystem services, peatland restoration, poaching, pollinator, preservation of the environment, preventing forest loss, protected area, protection of its natural resources, Ramsar, recovery of natural capital, reef restoration, resource conservation, restoration of coral, restoring forest, rhino, sdg 14, sdg 15, sdg14, sdg15, sea turtle, soil conservation, tiger, trafficking of wildlife, unreported and unregulated fishing, watershed rehabilitation, wetland protected, wetland protection, wildlife, WWF</p>
English significant-like	<p>adequate management of irrigation water, agri-environmental, agrobiolgy, agroecology, anti-poaching, biology, blue action fund, blue spaces, bushmeat, Caribbean Biodiversity Fund, conservation agriculture, conservation and use of plant, CZM, decreasing erosion, deforestation, degradation of forests, degraded ecosystems, degraded forest, degraded landscape, dryland sustainable, Earth Observation, EbA, ecological footprint, ecological integrity, ecology, ecosystem approach, ecosystem functions and services, ecosystem services, ecosystem values, ecosystem-based, ecotourism, EMEC, enhancement of natural, environment improvement, environment protection, environment rehabilitation, environmental conservation, environmental crime, environmental degradation, environmental health, environmental impact assessments, environmental improvement, environmental management, environmental pollution, environmental protection, environmentally sensitive areas, environmentally sustainable, farmland sustainable utilisation, fisheries intelligence, forest fragmentation, forest resource development, fragile lands, freshwater ecosystems, GEF, global biodiversity framework, Global Environment Facility, green space, green wall, healthy forest, hunting practices, hunting the hunters, illegal charcoal, illegal crop, integrated coastal management, integrated coastal zone management, integrated ecosystem, integrated forest, integrated land water, integrated river basin management, land and ecosystem management, land degradation, land protect, land restoration, land use and restoration, management of forests, management of landscapes, management of peat-swamp, marine ecosystem, marine environment, mercury, natural resource management, nature based tourism, nature-based solutions, nature-based tourism, organic agriculture, organic cereal, organic certification, organic coffee, organic farm, organic farming, ozone depletion, REDD, reducing vulnerability of natural resource, reduction of soil erosion, reforestation, resilience of fisheries, resilience of wetlands, resilient agroforestry, resilient fisheries, resilient landscape, responsible fishing, seas sustainable management, SLM, smart agriculture, sustainability of mangrove, sustainable agriculture, sustainable and socially acceptable fish, sustainable aqua, sustainable bio-energy, sustainable biomass, sustainable coastal, sustainable cropland, sustainable development of natural resources, sustainable dryland, sustainable environment, sustainable fish,</p>

Categorisation	Biodiversity related keywords
English significant-like (continued)	sustainable forest, sustainable fuelwood management, sustainable game management, sustainable harvest, sustainable land, sustainable landscape, sustainable livestock, sustainable management of bycatch, sustainable management of fisheries, sustainable management of lakes, sustainable management of natural resources, sustainable management of peatland, sustainable management of tuna, sustainable management of wildlife, sustainable mangrove management, sustainable marine, sustainable natural, sustainable supply chains for marine commodities, sustainable timber, sustainable use of medicinal plants, sustainable use of natural resource, sustainable use of peatland, sustainable use of PGRFA, sustainable utilisation of plant genetic resources, sustainable watershed, sustainable wildlife management, sustainably managing the natural, United Nations Development Programme's Biodiversity Finance, vulnerable ecosystems, water conservation, water resources conservation, watershed conservation, watershed management, wetland ecosystem, wildfire management
Spanish principal-like	área protegida, biodiversidad, bioeconomía, conectividad ecológica, conservación de anfibios, conservación de la biodiversidad, conservación forestal, conservar la biodiversidad, Convenio sobre la Diversidad Biológica, ecoturismo, en peligro de extinción, humedales protegidos, murciélago, patrimonio natural, pesca ilegal, protección del medio ambiente, vida silvestre
Spanish significant-like	Agricultura de conservación, agricultura orgánica, agroambiental, agroecología, agrosilvicultura resiliente, animales confiscados, bioandes, biología, bosque degradado, bosque integrado, bosque saludable, bosque sostenible, café orgánico, capital natural, carbono azul, carne de animales silvestres, cereal orgánico, certificación orgánica, conservación de cuencas hidrográficas, conservación de recursos, conservación del agua, Convención de las Naciones Unidas para Combatir la Desertificación, cosecha sostenible, deforestación, degradación ambiental, degradación de la tierra, degradación de los bosques, delitos ambientales, desarrollo de ecosistemas integrados de montañas, diversidad biológica, diversidad genética, ecología, economía azul, ecosistema de humedales, ecosistema marino, ecosistemas de agua dulce, ecosistemas de bosques de montaña, ecosistemas degradados, ecosistemas vulnerables, enfoque basado en ecosistemas, enfoque ecosistémico, evaluaciones de impacto ambiental, fondo de acción azul, fondo de biodiversidad del caribe, Fondo para el Medio Ambiente Mundial, funciones y servicios ecosistémicos, gestion ambiental sostenible, gestión integral de tierras, gestión sostenible de la tierra, gestion sostenible de la vida silvestre, gestion sostenible de las turberas, horticultura sostenible, huella ecológica, intercambio de información y datos oceanográficos, inundaciones costeras, madera sostenible, manejo costero integrado, manejo de incendios forestales, medio ambiente sostenible, mejorar la tierra, natural sostenible, no maderable, pago por servicios de cuencas, paisaje sostenible, pérdida de biodiversidad, pérdida de hábitat, plantas medicinales, prácticas de gestión de recursos naturales, reducción del riesgo de desastres, restauración de hábitat, servicios ecosistémicos, silvicultura sostenible, silvicultura y conservación, tierra sostenible, tierra y conservación del agua, tierras frágiles, tigre, uso y restauración de la tierra
French principal-like	Aires protégées, conservation des écosystèmes, conservation des éléphants, conservation des terres, conservation du paysage, contre le braconnage, préservation forêt, protection de l'environnement, réhabilitation du parc national, réhabilitation parc, utilisation durable du parc national, zones protégées
French significant-like	Adaptation basée sur les écosystèmes (AbE), agriculture durable, agroécologiques, aménagement durable du territoire, crédit de nature, crédit environnement, crédit verte, gestion durable des terres, gestion intégrée des forêts, muraille verte, pastorales durables performance environnementale, ressources naturelles, restauration écologique, secteur de l'environnement, sols dégradés, utilisation durable des forêts

Source: OECD (2023a)

Appendix 6 Progress towards each country's fair share of the \$20 billion target using a single metric

Developed countries, excluding the US	Progress towards providing fair share % if using GNI to apportion responsibility for the \$20bn target	Progress towards providing fair share % if using ecological footprint to apportion responsibility for the \$20bn target	Progress towards providing fair share % if using population to apportion responsibility for the \$20bn target
Australia	62%	78%	86%
Austria	23%	29%	29%
Belgium	37%	32%	44%
Canada	19%	16%	22%
Czech Republic	14%	5%	8%
Denmark	30%	31%	49%
Finland	41%	42%	52%
France	89%	94%	93%
Germany	91%	96%	112%
Greece	11%	6%	5%
Hungary	14%	6%	6%
Ireland	19%	36%	33%
Italy	21%	19%	18%
Japan	16%	17%	16%
South Korea	14%	17%	11%
Lithuania	10%	9%	5%
Luxembourg	38%	42%	82%
Netherlands	34%	38%	44%
New Zealand	15%	16%	17%
Norway	150%	269%	323%
Poland	11%	4%	4%
Portugal	16%	11%	9%
Slovakia	13%	15%	6%
Slovenia	14%	18%	9%
Spain	18%	16%	12%
Sweden	83%	109%	122%
Switzerland	31%	74%	65%
United Kingdom	23%	25%	25%

Source: Authors' calculations using data from World Bank (2023a; 2023b), Miller et al. (2023) and OECD (2023a)