

# BIODIVERSITY AND DEVELOPMENT FINANCE

## MAIN TRENDS, 2011-20

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OECD Development Co-operation Working Papers

# **Biodiversity and development finance**

**MAIN TRENDS, 2011-20**



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# ABSTRACT

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This paper tracks development finance for biodiversity between 2011 and 2020 by members of the OECD Development Assistance Committee (DAC) as well as other providers, including South-South and triangular co-operation (bilateral finance); multilateral institutions; private finance mobilised by public interventions; and private philanthropy. In addition, it assesses financing provided by DAC members that are Parties to the UN Convention on Biological Diversity, looking at how they fared collectively against Aichi Target 20 on development finance.

# FOREWORD

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Addressing biodiversity loss is a priority for sustainable development in countries of all income levels. The 15th Conference of the Parties (COP) of the Convention on Biological Diversity (CBD) meets in December 2022 with a main goal: to agree on an ambitious post-2020 Global Biodiversity Framework, in replacement of the 2011-2020 Strategic Plan for Biodiversity and its 20 Aichi Biodiversity Targets. The new Framework is expected to include new resource mobilisation goals for biodiversity.

As they commit to the future, participants in the COP15 need to know whether previous targets have been met. To that end, this paper provides an overview of the main trends in development finance with biodiversity-related objectives for the period 2011 to 2020, using all available OECD statistical data: official development assistance (ODA) and non-concessional development finance from members of the OECD Development Assistance Committee (DAC), as well as non-members, including South-South and triangular co-operation (bilateral finance); multilateral institutions; private finance mobilised by public interventions; and private philanthropy.

In addition, the paper assesses financing provided by bilateral DAC members that are

Parties to the CBD, looking at how they fared collectively against the Aichi Target 20 on development finance. The aim is to inform the discussions on development finance for biodiversity, and help establish a baseline against which governments and other stakeholders can track such finance trends. In doing so, the paper seeks to contribute to the implementation of the *OECD Development Assistance Committee (DAC) Declaration on a new approach to align development co-operation with the goals of the Paris Agreement on Climate Change*, which calls on members to embed nature into their analyses, policy dialogue and operations (OECD, 2021<sup>[1]</sup>).

Set for release in time for the CBD COP15, this paper is also an input into a forthcoming OECD report on *Taking stock and forging ahead: Recent biodiversity-related development finance trends*, which will dive deeper into several biodiversity-related development finance dimensions, providing recommendations and guidance for policymakers, including on mainstreaming and effectiveness issues. The report will also be laying the groundwork for further DAC work towards ensuring nature-positive development finance.

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# ABBREVIATIONS AND ACRONYMS

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CBD	Convention on Biological Diversity
COP	Conference of the Parties
COVID-19	Coronavirus disease
CRS	Creditor Reporting System
DAC	Development Assistance Committee
GBF	Global Biodiversity Framework
LDCs	Least developed countries
NBSAP	National Biodiversity Strategies and Action Plan
NGOs	Non-government organisation
ODA	Official development assistance
ODF	Official development finance
OOF	Other official flows
SDGs	Sustainable Development Goals
SIDS	Small island developing states
SSTrC	South-South and triangular co-operation
TOSSD	Total Official Support for Sustainable Development
UNCCD	United Nations Convention to Combat Desertification
UNFCCC	United Nations Framework Convention on Climate Change
USD	US dollar

## EXECUTIVE SUMMARY

In 2010, the Convention on Biological Diversity (CBD) 10th Conference of the Parties (COP) committed to scaling-up their financing – from all sources, including development finance – in support of their Strategic Plan 2011–2020 and a set of biodiversity targets (the Aichi Targets). Subsequently, CBD Parties specified that development finance commitment – towards developing countries, especially least developed countries (LDCs) and small island developing states (SIDS), as well as countries with economies in transition – as:

- doubling their total biodiversity-related international financial resource flows by 2015, from the baseline of their annual average funding over 2006-10, and
- at least maintaining that level until 2020.

Using a comprehensive methodology to identify biodiversity-related activities in the OECD DAC Creditor Reporting System (CRS) and Total Official Support For Sustainable Development (TOSSD) databases (Annex A), the paper analyses the trends in development finance for biodiversity over 2011-20. It looks at the contributions of bilateral DAC and non-DAC members, providers of South-South and triangular co-operation, multilateral institutions, flows from the private sector mobilised by public development finance, and private philanthropy.

We find that, over 2011-20, the **DAC Parties to the CBD collectively fulfilled their commitments on development finance (Aichi Target 20)**. This holds true under the two methodological approaches commonly used to assess progress against this Target, namely: (i) accounting for the full amounts of development finance flows going to activities with a biodiversity objective, in line with the current statistical guidelines to report to the OECD; or (ii) accounting only for the estimated portion of development finance that is directly biodiversity-related, as most DAC members reporting to the CBD secretariat do.

Using the latter, more conservative approach, we find that DAC Parties to the CBD:

- more than doubled their development finance flows to biodiversity from USD 2.46 billion on average per year over 2006-10 to USD 5.68 billion in 2015, and
- maintained their funding over 2016-20 at USD 4.92 billion per year on average, i.e. twice the baseline figure.

Looking beyond official development assistance (ODA), we find that **official development finance (ODF)** for biodiversity-related objectives, which includes both ODA and non-concessional flows, increased from all sources by 94% over 2011-20, from USD 5.4 billion in 2011 to USD 10.4 billion in 2020. This increase was primarily driven by bilateral DAC donors, who accounted for 77% of total public ODF flows on average during the period. It reflected their efforts to mainstream biodiversity into other activities or seek biodiversity co-benefits. Conversely, this mainstreaming has been accompanied by a decrease in the share of core biodiversity activities, from 72% to 38% (or from USD 3.1 to 2.4 billion over the period).

To obtain a comprehensive estimate of **multilateral institutions'** biodiversity-related outflows, we developed a specific methodology (Annex A). Our analysis indicates that multilateral outflows for biodiversity-related activities tripled over 2011-20, from USD 1 billion to USD 3.1 billion. Multilateral providers represented 23% of total public development finance flows for biodiversity. In turn, non-DAC, South-South and triangular co-operation providers represented 0.2% of total public ODF on average over 2011-20.

**Private finance mobilised by public ODF** made a relatively small contribution, at USD 165 million in 2020 (21% of total private development finance flows), while contributions by private **philanthropy** grew to USD 686 million in 2020 (79% of total private development finance flows).

## THE WAY FORWARD

While total global expenditure on biodiversity has increased, the CBD estimated in 2021 that the biodiversity funding gap is still large. An essential element of total global biodiversity finance, ODF cannot mend that gap alone, even if it were to increase substantially, including through the multilateral system. DAC members should urgently take stock and discuss ways of expanding the private finance mobilised by ODF, and explore new partnerships with private philanthropy and non-DAC as well as South-South and triangular co-operation providers.

In addition, all donors need to reinforce the quality and consistency of their data reporting on biodiversity-related development finance. In particular, the tracking and reporting of multilateral development finance for biodiversity display considerable gaps and inconsistencies. Similarly, in the case of DAC members, inconsistencies exist with regards to reporting on the SDG-tagged information and the Rio markers. Finally, more non-DAC donors and South-South and triangular co-operation providers could be encouraged to report to the OECD on biodiversity, using the CRS or TOSSD.





**1**

**Protecting biodiversity  
is essential to promoting  
sustainable development**

In December 2022, world governments will meet to discuss biodiversity at the 15th Conference of the Parties (COP) of the Convention on Biological Diversity (CBD). This COP provides an opportunity to agree on an ambitious and transformational post-2020 Global Biodiversity Framework (GBF), which is intended to replace

the 2011-2020 Strategic Plan for Biodiversity and its 20 Aichi Biodiversity Targets (CBD, 2020<sup>[2]</sup>). The post-2020 GBF is intended to include new resource mobilisation goals for biodiversity. This section provides an overview of biodiversity in the context of development co-operation.

## 1.1. ADDRESSING BIODIVERSITY LOSS IS CENTRAL FOR SUSTAINABLE DEVELOPMENT IN DEVELOPING COUNTRIES

Biodiversity loss ranks among the top perceived threats to humanity (WEF, 2022<sup>[3]</sup>), and is an urgent development issue (IPBES, 2018<sup>[4]</sup>); (Swiss Re, 2020<sup>[5]</sup>); (World Bank Group, 2021<sup>[6]</sup>). In fact, biodiversity loss and climate change are inextricable (IPBES, 2019<sup>[7]</sup>); (IUCN, n.d.<sup>[8]</sup>), and are now considered systemic risks and ‘twin crises’ (IPBES/IPCC, 2021<sup>[9]</sup>). As in other domains, many developing countries face severe challenges in conserving, sustainably using, and restoring their biological diversity. These countries lack the appropriate frameworks, finance, capacity, human resources, or technologies to do so, and are, simultaneously, faced with pressing development needs that rely on nature and functional ecosystems to sustain livelihoods (Brörken et al., 2022<sup>[10]</sup>). This is a particularly urgent problem for some tropical developing countries, least-developed countries (LDCs) and small island developing states (SIDS), which boast many of the world’s biodiversity hotspots but where the threats are the greatest (Arlaud et al., 2018<sup>[11]</sup>); (Luby, Miller and Polasky, 2022<sup>[12]</sup>); as well as in fragile contexts (OECD INCAF, 2022<sup>[13]</sup>).

All economic activity and human well-being depend on nature (Dasgupta, 2021<sup>[14]</sup>); (IPBES, 2022<sup>[15]</sup>). The benefits of protecting nature have the potential to outweigh the costs by at least five to one (Waldron et al., 2020<sup>[16]</sup>) and though estimates vary, the economic value of biodiversity is large, potentially reaching USD 125-145 trillion and over 150% of global GDP (Costanza et al., 2014<sup>[17]</sup>). Yet, anthropogenic pressures on biodiversity and ecosystem services continue growing (IPBES, 2019<sup>[18]</sup>).

The identification of COVID-19 as a possible zoonotic disease has emphasised the link between

infectious diseases and the destruction of ecosystems, illegal wildlife trade and human encroachment on nature. Yet, the repercussions of pandemic lockdowns and reduction in economic activities have intensified biodiversity loss in many countries (Corlett et al., 2020<sup>[19]</sup>). Many developing countries, including some of the most biodiversity-rich countries in the world, were already struggling to finance biodiversity prior to the pandemic. The pandemic meant they had to increase spending to finance health measures and support households and firms, at a time when domestic revenue, including ecotourism revenues and external private finance, was waning (Akinsorotan et al., 2021<sup>[20]</sup>). As a result, unsustainable activities increased with the onset of the COVID-19 pandemic (OECD, 2020<sup>[21]</sup>); (Hoover El Rashidy, 2021<sup>[22]</sup>); (Vivid Economics, 2020<sup>[23]</sup>).

While hopes were raised that post-pandemic recovery plans would be “green”, sufficient resources have not been mobilised to ensure sustainable development pathways that help protect biodiversity (Vivid Economics, 2020<sup>[23]</sup>). According to the OECD, while information on developing countries is limited, spending on environmentally positive measures represented only 21% of total COVID-19 recovery spending in 2021 (up from 17% in 2020) in OECD, European Union (EU) and emerging economies (OECD, 2021<sup>[24]</sup>). However, less than 11% of this 21% benefitted biodiversity (OECD, 2021<sup>[24]</sup>). Hence, tackling and slowing biodiversity loss will require greater ambition, co-ordination and collaboration across governments, donors, civil society and the private sector in the post-pandemic world (WWF, 2022<sup>[25]</sup>); (Zhao et al., 2022<sup>[26]</sup>).

## 1.2. THE BIODIVERSITY FINANCING GAP IS LARGE

Resource mobilisation for biodiversity in developing countries is central to sustainable development. The 2030 Agenda for Sustainable Development, which includes two biodiversity-focused Sustainable Development Goals (SDGs): (14) Life Below Water and (15) Life on Land, calls for resource mobilisation from all sources and at all levels to conserve and sustainably use biodiversity (United Nations, 2015<sup>[27]</sup>). Importantly too, the Addis Ababa Action Agenda, which provides a guide for financing the SDGs, also recognises the importance of protecting biodiversity and ecosystems (United Nations, 2015<sup>[28]</sup>).

Article 20 of the CBD committed developed countries to “provide new and additional financial resources to enable developing country Parties to meet the agreed full incremental costs to them of implementing measures which fulfil the obligations of this Convention” (CBD, 2006<sup>[29]</sup>); (CBD, 2020<sup>[2]</sup>). To bend the curve on biodiversity loss, adequate policies and resources will be central (Maron, Simmonds and Watson, 2018<sup>[30]</sup>); (CBD, 2020<sup>[31]</sup>). Even though higher levels of resources do not always guarantee higher levels of conservation or sustainable use of biodiversity, research has shown that, on average, more resources allocated to biodiversity activities is associated with reduced biodiversity loss (CBD, 2020<sup>[31]</sup>). Yet, globally, only 0.2% of GDP is channelled to preserve and maintain ecosystems (Tobin-de la Puente and Mitchell, 2021<sup>[32]</sup>).

Although estimates vary widely due to methodological differences, research broadly indicates a significant and persistent biodiversity funding gap (Tobin-de la Puente and Mitchell, 2021<sup>[32]</sup>); (Deutz et al., 2020<sup>[33]</sup>); (WWF, 2022<sup>[25]</sup>). The estimates vary from USD 105-306 billion needed annually to implement the post-2020 Global Biodiversity Framework (CBD, 2021<sup>[34]</sup>), to USD 403 billion annually to meet biodiversity loss, land degradation and climate change targets by 2050 (UNEP, 2021<sup>[35]</sup>), to USD 598-824 billion a year to meet biodiversity-related objectives to 2030 (World Bank, 2021<sup>[36]</sup>); (CBD, 2021<sup>[34]</sup>). Some developing countries, including those that are key to biodiversity, are particularly underfunded (IPBES, 2018<sup>[4]</sup>). What is more, the biodiversity funding gap is not static and would be anticipated to increase if the underlying drivers and pressures on biodiversity loss are not addressed (IPBES, 2019<sup>[18]</sup>).

While total expenditure on biodiversity has increased over time (Parker et al., 2012<sup>[37]</sup>), many consider that it is still insufficient (WWF, 2022<sup>[25]</sup>). The size of the gap can be illustrated by recent estimates of global biodiversity spending (including development finance), which range between USD 78-91 billion annually (OECD, 2020<sup>[38]</sup>), based on data reported over 2015-17; to USD 124-143 billion in 2019 (Deutz et al., 2020<sup>[33]</sup>), based on data reported across various sources as well as extrapolations.

### Box 1.1. The evolution of the global biodiversity targets on international finance

At the 10th COP, in 2010, the CBD agreed to the Strategic Plan for Biodiversity 2011-20 and established the Aichi Biodiversity Targets, consisting of five strategic goals and 20 targets to be met by 2015 or 2020, including Target 20 on resource mobilisation (CBD, 2010<sub>[39]</sub>). At the 14th CBD COP in Egypt, Parties affirmed that resource mobilisation would be an integral part of the new post-2020 Global Biodiversity Framework. While it is expected that the GBF will include a new resource mobilisation goal to increase new and additional resources from all sources (UNEP, 2020<sub>[40]</sub>), negotiations to arrive at the framework have stretched over two years and should conclude at COP15 in December 2022. The GBF is intended to build upon the Kunming Declaration of 2021, which highlights the need to provide developing countries with the necessary means of implementation (Kunming Declaration, 2021<sub>[41]</sub>). The priorities highlighted in the Kunming Declaration have also been emphasised by the international community outside of the CBD negotiations, e.g. (Leaders Pledge for Nature, 2022<sub>[42]</sub>); (G7 2030 Nature Compact, 2021<sub>[43]</sub>); (G20 Rome Leader's Declaration, 2021<sub>[44]</sub>); (UK, 2022<sub>[45]</sub>); including by private-led initiatives (Standing, 2021<sub>[46]</sub>); (Green Gigaton Challenge, n.d.<sub>[47]</sub>); and (Finance for Biodiversity Pledge, n.d.<sub>[48]</sub>).

Article 20 of the CBD committed, inter alia, developed countries to “provide new and additional financial resources to enable developing country Parties to meet the agreed full incremental costs of implementing measures which fulfil the obligations of this Convention” (CBD, 2006<sub>[29]</sub>). This role has been progressively specified (CBD, 2020<sub>[31]</sub>): in 2010, Parties to the CBD COP10 in Japan committed to scaling-up their financing to support the Strategic Plan 2011–2020 and its Aichi Biodiversity Targets by 2020 (CBD, 2010<sub>[39]</sub>). In particular, Aichi Target 20 calls for an increase in development finance resources. In 2012, at COP11 in India, Parties agreed to set a “target on international financial flows” and identified actions to increase mobilisation of financial resources from all sources (CBD, 2012<sub>[49]</sub>). The subsequent COP12 in Korea in 2014, building upon Hyderabad target 1.a under COP12 Decision XII/3, adopted a commitment to double total biodiversity-related international financial resource flows by 2015 to developing countries, especially LDCs and SIDS, as well as countries with economies in transition, using average annual biodiversity funding over the years 2006-10 as a baseline, and to at least maintain this level until 2020 (CBD, 2014<sub>[50]</sub>). This commitment was extended to CBD Parties, other governments and donors in a position to do so with Decision COP XIII/20, at COP13 in Mexico (CBD, 2016<sub>[51]</sub>) and reiterated at COP14 in Egypt (CBD, 2018<sub>[52]</sub>).

Domestic expenditure accounts for the lion's share of total global biodiversity expenditure in many countries, amounting to 75-87% of the total (OECD, 2020<sub>[38]</sub>). The large share of domestic public finance for biodiversity in overall sources has also been observed in a recent compilation of studies on financing the forestry sector in developing countries (FAO, 2022<sub>[53]</sub>). Within this context, according to the Global Futures project, under a business-as-usual scenario, the costs of biodiversity loss in some developing countries could be as high as 4% of their annual GDP by 2050 (World Bank Group, 2021<sub>[54]</sub>).

Development co-operation finance has been a key element of recent CBD assessments of

resource mobilisation for biodiversity, highlighting the need to continue directing international funding flows – including official development assistance (ODA), other official flows (OOF)<sup>1</sup> and South-South and triangular co-operation (SSTrC) (CBD, 2020<sub>[2]</sub>) – to developing countries and economies in transition to achieve the objectives of the Convention. Development finance will therefore continue to play a key role in the GBF period, in terms of quantity (e.g. to cover essential domestic contributions to biodiversity), quality (e.g. focusing on effective capacity development) and catalysing finance from other sources.



2

**Development finance  
for biodiversity:  
The big picture**



This section provides an overview of trends in biodiversity-related development finance from 2011 to 2020, updating previous OECD work in this area, notably (OECD, 2016<sup>[55]</sup>) and (Drutschinin and Ockenden, 2015<sup>[56]</sup>). It is based on a comprehensive methodology developed to identify biodiversity-related activities in the OECD DAC Creditor Reporting System (CRS) and Total Official Support for Sustainable Development (TOSSD) databases (see Annex A). Biodiversity-related development finance refers to official development assistance (ODA) and other official flows (OOF) that contribute to the

conservation, restoration and sustainable use of biodiversity. The section provides statistical estimates of biodiversity-related development finance flows from bilateral providers (i.e. OECD DAC members, non-DAC donors and South-South and triangular co-operation providers), multilateral providers, private finance mobilised through public finance, and private philanthropic foundations. The estimates can inform discussions in the context of the GBF, and help donors, partner countries and other stakeholders in their conversations on biodiversity-related finance.

## 2.1. DAC MEMBERS HAVE DELIVERED ON THEIR AICHI DEVELOPMENT FINANCE TARGETS

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Analysis of the DAC members that are CBD Parties shows that, collectively, the DAC has delivered on its biodiversity-related development finance commitments. By 2015, ODF for biodiversity by DAC member Parties to the CBD had doubled from the 2006-10 baseline, and then remained above that level over 2016-20 (Figure 2.1 and Figure 2.2). This means that these members, collectively, have met the Aichi Biodiversity target on biodiversity-related development finance. This finding holds under two scenarios: Figure 2.1 factors in all

biodiversity-related finance flows, as reported to the OECD, from DAC members that are Parties to the CBD; while Figure 2.2 is more conservative, as it applies a coefficient to a share to a portion of the flows reported to the OECD [(OECD, 2020<sup>[38]</sup>) and Annex A]. While the first approach reflects the consensus on how DAC members report to the OECD on their biodiversity-related development finance; the second approach is closer to the approach that many members take when reporting to the CBD on these flows [(Xu and Gualberti, 2022<sup>[57]</sup>) and Annex A].

### Box 2.1. Estimating biodiversity-related development finance

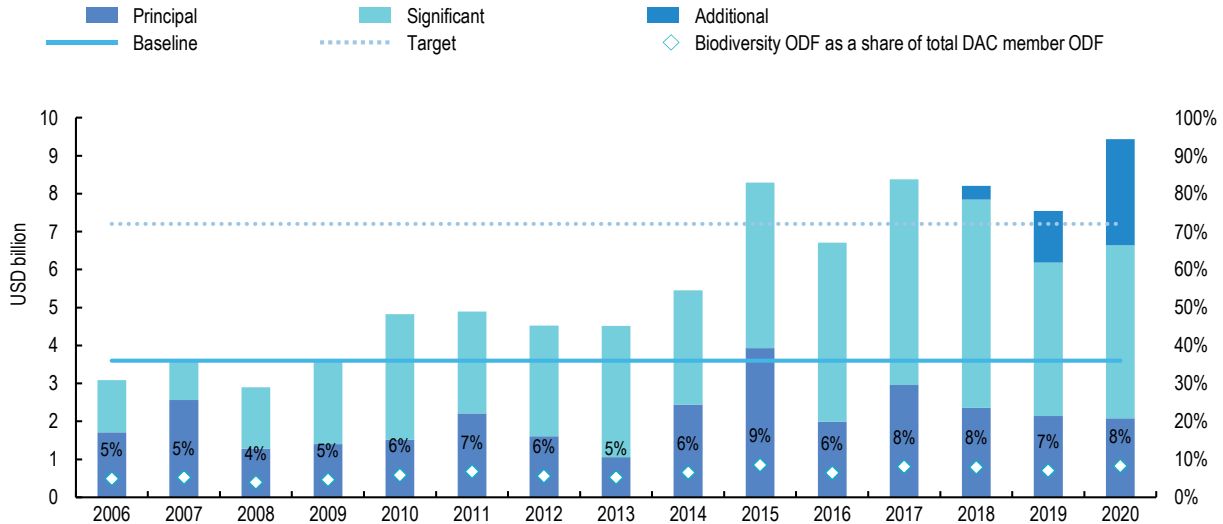
The paper uses a variety of data sources. The main source is the CRS, which collects data on ODA and OOF by DAC members. The paper also draws on the TOSSD database. Since 1998, the DAC has monitored development finance targeting the objectives of the Rio Conventions, including the CBD, through four “Rio markers” (biodiversity, desertification, climate change mitigation and adaptation). Countries and institutions reporting their ODF to the OECD signal flows to biodiversity-related activities using the biodiversity Rio marker, as well as through two SDG tags – SDG 14 (marine biodiversity) and SDG 15 (terrestrial biodiversity). For DAC members and countries and institutions reporting on the biodiversity marker, biodiversity-related activities should be screened and marked as (i) targeting the objectives of the CBD as either a principal or significant objective; or (ii) not targeting the objective (the activity has no relation to the marker). Activities marked as principal must have biodiversity as fundamental in the design of, or the motivation for, the action. Activities marked as significant have other primary objectives but have been formulated or adjusted to help meet biodiversity concerns. In turn, activities reported against SDGs 14 and 15 and not marked with the biodiversity marker, are here included as “additional” biodiversity-related development finance (but could not be assigned a principal or significant objective).

The Rio markers were designed to track the degree to which members are integrating and mainstreaming environmental considerations into their development co-operation activities, and thus apply to the entirety of an activity reported – not just the finance associated with the biodiversity-specific component of that activity. However, when reporting against quantified international finance goals (such as the CBD’s Aichi Target 20), many DAC members only report a share of the full finance provided that is marked as having a significant objective. In doing so, they apply coefficients to account a share of this finance. There is no agreed definition or common approach for this practice, but 40% is the most common coefficient applied to countries’ significant flows (Xu and Gualberti, 2022<sup>[57]</sup>). This is the coefficient used here to calculate progress against Aichi Target 20, while the full amount is used for principal flows.

When it comes to multilateral flows, a 40% coefficient is also used for the flows marked as significant and “significant-like”, while the full amount is accounted for principal and “principal-like” flows. For multilateral institutions and non-DAC donors, purpose codes related to biodiversity and a keyword search were also used to gather the information on biodiversity-related development finance (Annex A for further information).

**Figure 2.1. DAC members have met the Aichi Target 20 on development finance, using the full value of the amounts reported to the OECD on biodiversity-related ODF**

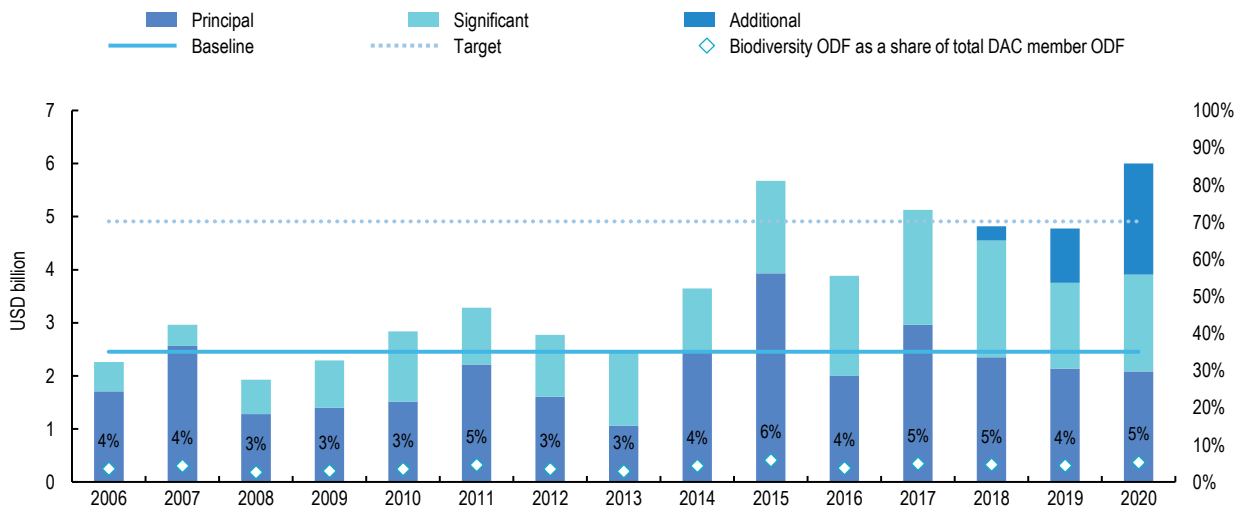
2006-2020, commitments, USD billion, 2020 prices, full value estimates



Note: The figure shows the full value of DAC members' activities reported to the OECD. The analysis covers all DAC members that are Parties to the CBD. It therefore excludes the United States. ODF= official development finance.  
Source: Authors' estimates based on (OECD, n.d.[58])

**Figure 2.2. DAC members have also met the Aichi Target 20 using a portion of their biodiversity-related development finance flows**

2006-2020, commitments, USD billion, 2020 prices, estimates with coefficients



Note: The figure shows coefficients applied to the information reported to the OECD. This implies taking the full value of principal Rio marked flows and using a 40% coefficient for significant biodiversity Rio marked and additional SDGs 14 and 15. The analysis covers all DAC members that are Parties to the CBD. It therefore excludes the United States. ODF= official development finance.  
Source: Authors' estimates based on (OECD, n.d.[58])

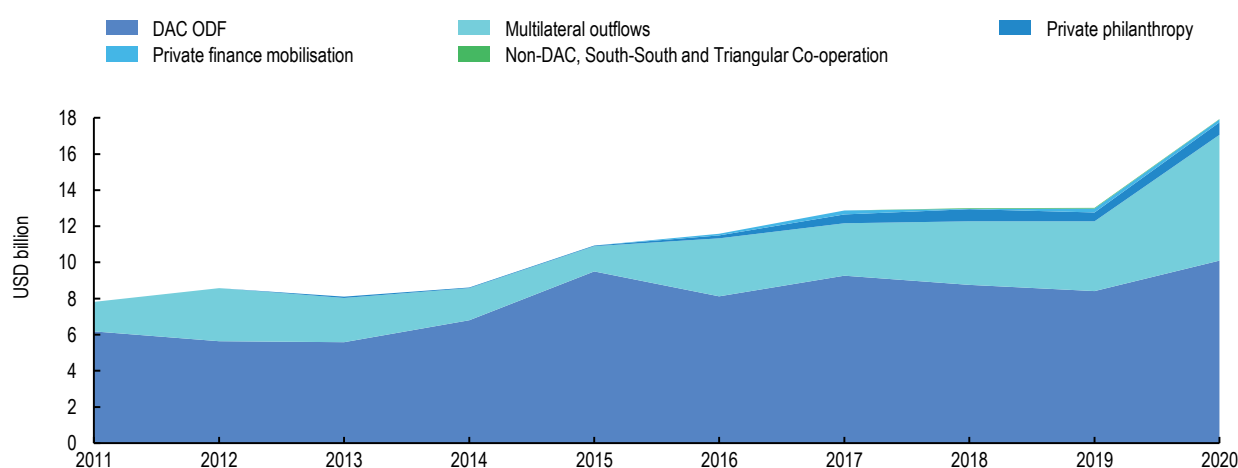
## 2.2. TOTAL DEVELOPMENT FINANCE FOR BIODIVERSITY HAS ALSO INCREASED

Figure 2.3 reflects full value estimates and Figure 2.4 provides information applying coefficients to the estimates. Complementarily, Table 2.1 provides a detailed breakdown of these

two estimates for both the bilateral DAC members and multilateral institutions biodiversity-related flows.

### Figure 2.3. Overall biodiversity-related development finance has increased

2011-2020, commitments, USD billion, 2020 prices, full values



Note: The figure shows the full value of all flows reported to the OECD. For details on what is covered under each category, see Annex A.

Source: Authors' estimates based on (OECD, n.d.<sup>[58]</sup>), (TOSSD, n.d.<sup>[59]</sup>).

Analysing Figure 2.3, biodiversity-related development finance from public sources (DAC members, SSTRC and multilateral providers) increased by 119% over 2011-20, rising from USD 7.8 billion to USD 17.1 billion. This increase was largely driven by DAC members, which made up 72% of the total public flows on average over 2011-20. Most of this finance is driven by DAC members' ODA, which accounts for 99% of total bilateral investments (the remaining 1% being OOF). In turn, multilateral institutions provided 28% of the total over this period. Flows from non-DAC and SSTRC providers make up an additional 0.1% of the total and also gained importance after 2017, when most started reporting.

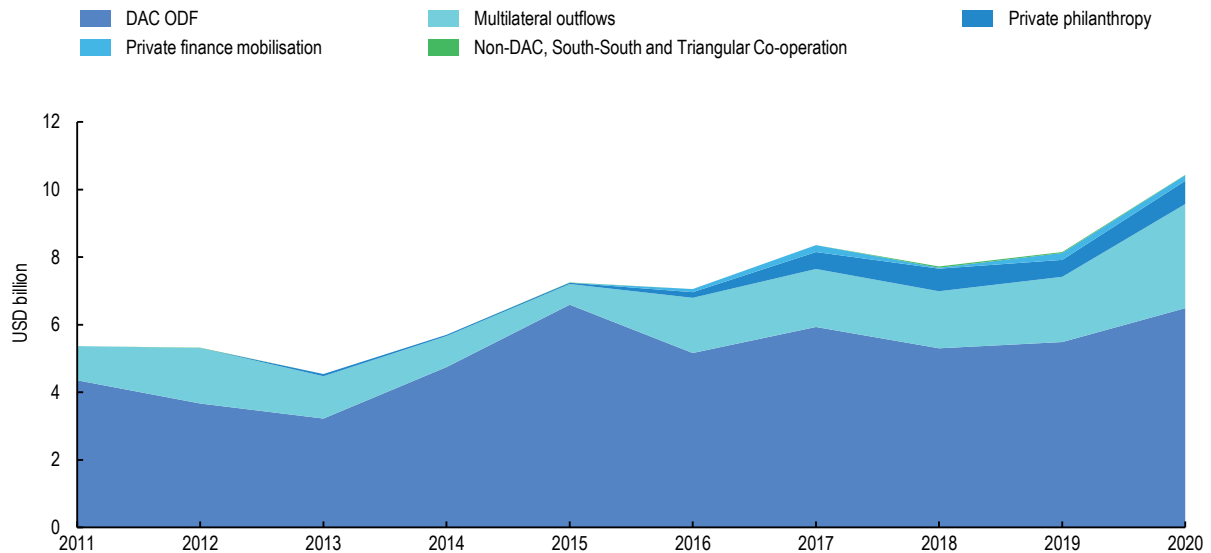
In turn, Figure 2.4 reflects calculations with coefficients and therefore provides a different scale but similar trends. Public development finance for biodiversity increased by 79% over 2011-20, rising from USD 5.4 billion to USD 9.6 billion. This increase was largely driven

by DAC members, which made up 77% of the total public flows on average over 2011-20. In turn, multilateral institutions provided 23% of the total over this period. This share increased after 2015, primarily driven by concessional outflows (which represent 61% of total multilateral development finance estimates). Flows from non-DAC and SSTRC providers make up an additional 0.2% of the total (Figure 2.4).

Development finance for biodiversity from private sources has also increased over time (Figure 2.3 and Figure 2.4). Indeed, private philanthropic flows grew from USD 501 million in 2017 to USD 686 million in 2020 – a growth trajectory that also reflects the increased coverage of these actors' activities in the OECD database since 2016. In turn, private finance flows mobilised by public interventions also increased from USD 94 million in 2016 to reach USD 165 million – and represents 21% of all private biodiversity-related development finance.

## Figure 2.4. Even with coefficients applied, overall biodiversity-related development finance has grown

2011-20 commitments, USD billion, 2020 prices, estimates with coefficients



Note: The figure shows coefficients applied to the information reported to the OECD. For DAC members, this implies taking the full value of flows marked as principal against the Rio marker flows and using a 40% coefficient for flows marked as significant against the Rio marker, as well as flows identified as contributing to SDGs 14 and 15. Multilateral institutions activities reflect the full value of their core (principal and "principal-like") activities and apply a coefficient for activities considered as secondary (significant and "significant-like"). Information from private sources and non-DAC and South-South and triangular co-operation reflect full values, hence they represent the same flows in Figure 2.3 and Figure 2.4. For details, see Annex A.

Source: Authors' estimates based on (OECD, n.d.<sup>[58]</sup>), (TOSSD, n.d.<sup>[59]</sup>)



Table 2.1 provides a breakdown of public biodiversity-related development finance from DAC members and multilateral institutions by type of flow and considering the two scenarios displayed earlier. Our analysis reflects that during 2011 to 2020, on average, DAC members

contributions were distributed mainly through ODA, noting that the share of OOF has indeed been growing along the decade. Similarly, multilateral institutions' contributions were mostly provided through concessional outflows.

**Table 2.1. International public biodiversity-related development finance**

2011-20 annual average, bilateral and multilateral commitments, USD million, 2020 prices

<b>Breakdown</b>	<b>Estimates with coefficients (Principal + 40% Significant)</b>	<b>Full value (Principal + Significant)</b>
<b>DAC members</b>		
ODA	5036.5	7739.9
OOF	58.5	96.8
<i>DAC members total</i>	<i>5094.9</i>	<i>7836.7</i>
<b>Multilateral institutions</b>		
Concessional outflows	944.8	1772.2
Non-concessional outflows	605.6	1288.9
<i>Multilateral total</i>	<i>1550.4</i>	<i>3061.0</i>
<b>Total bilateral and multilateral</b>	<b>6645.4</b>	<b>10897.7</b>

Note: The table provides information on development finance reported to the OECD, including ranges with full values or by applying coefficients. For DAC members, this implies taking the full value of principal Rio marked flows and using a 40% coefficient for significant biodiversity Rio marked and additional SDGs 14 and 15. Multilateral institutions activities reflect the full value of their core (principal and "principal-like") activities and apply a 40% coefficient for activities considered as secondary (significant and "significant-like").

Source: Authors' estimates based on (OECD, n.d.<sup>[58]</sup>)

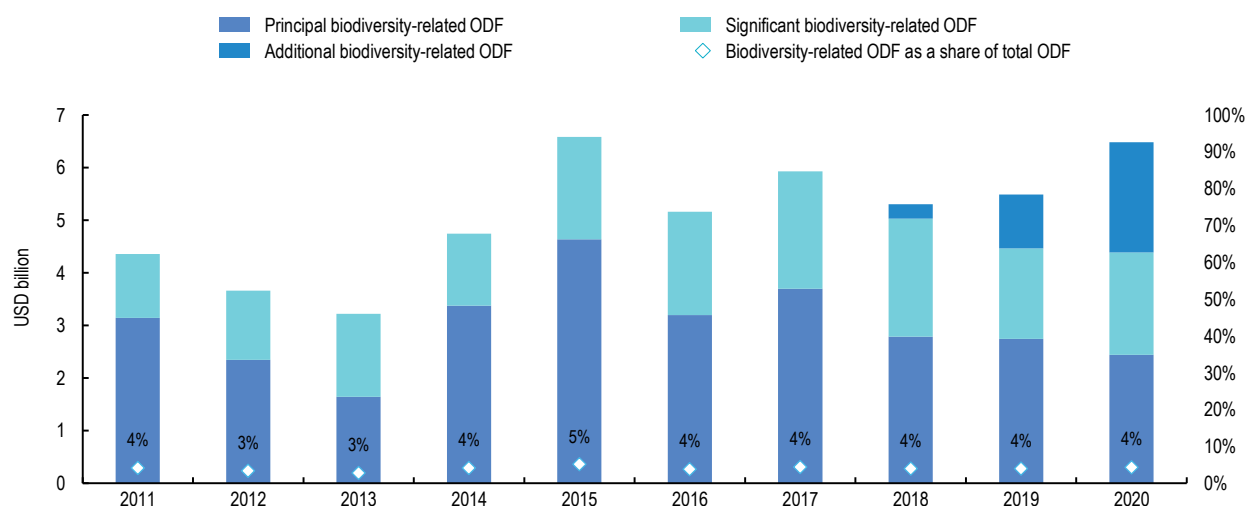
### **2.3. DAC MEMBERS ARE INCREASING THEIR DIRECT BIODIVERSITY-RELATED ODF**

Building upon the approach to account flows based on the use of coefficients, DAC members' biodiversity-related development finance increased from USD 4.4 billion in 2011 to USD 6.5 billion in 2020, a 49% increase (Figure 2.5). Despite the overall growth, the portion that is Rio-marked with biodiversity as a principal

objective decreased between 2011 and 2020 by 22%. While it increased on average by 48% over 2011-15, it then decreased by 47% over 2015-20. These drops can be explained by a gradual decrease in the contributions of a few biodiversity-related donors. There are several implications of this trend.

### Figure 2.5. Overall increases in DAC member biodiversity-related development finance mask a decline in funding to biodiversity as the principal focus

2011-20, commitments, USD billion, 2020 prices, estimates with coefficients



Note: The figure provides information on DAC member development finance based on estimates with coefficients, reflecting 100% principal Rio marked flows and apply a 40% coefficient for significant biodiversity Rio marked and additional finance from activities reported against the SDGs 14 and 15.

Source: Authors' estimates based on (OECD, n.d.<sup>[58]</sup>)

First, DAC members could ensure that ODA funding for biodiversity with a principal objective grows once again. These investments can be considered as 'core' biodiversity spending and would also help to reduce biodiversity-related development finance needs in the long term, although further work will also be needed to address the underlying pressures on biodiversity (e.g. ensuring the sustainable use of natural resources, mainstreaming biodiversity across sectors). Such 'core' investments need to be steady over time to ensure impacts are sustained.

Second, the proportion of total biodiversity ODF targeting other objectives, that is, the activities marked with a significant objective among Rio-marked activities, has increased from 28% in 2011 to 30% in 2020. This increase reflects an augmented awareness or interest in integrating biodiversity-related aspects across development co-operation activities. The growth of flows to biodiversity activities marked as a significant objective may reflect growing mainstreaming of biodiversity. Conversely, development finance with a principal objective declined over the period. These estimates could change (potentially correcting the downward trend in activities marked

with a principal objective) if all or part of the relevant SDG-tagged information were to be reported against the Rio marker (SDG-tagged information was captured in this analysis as additional contributions). This calls for more consistent reporting by DAC members in the future.

Third, these estimates show that the overall importance of biodiversity-related ODF as a share of total DAC member ODF has remained relatively stable over time at 4%. Nevertheless, while the shares have remained stable, the growth of total ODF increased over that period – implying that greater contributions could have been allocated to biodiversity. However, the analysis also reflects that the vast majority of ODF is invested in sectors that are neutral or not related to biodiversity (e.g. government, policies and regulations, disaster risk reduction, health, other economic infrastructure). This trend reveals the potential scope for increasing biodiversity-related ODF, although further work would be needed to understand the extent to which existing ODF is promoting activities that do not support biodiversity, as well as the areas for possible future coherence and growth.

## 2.4. MULTILATERAL DEVELOPMENT PROVIDERS ARE KEY BIODIVERSITY PLAYERS

Multilateral providers, such as multilateral development banks and multilateral funds, are important contributors whose biodiversity-related development finance has increased over 2011-20 (Annex A for a complete list of multilateral institutions considered in this analysis). Previous work had already found that multilateral organisations are key providers of biodiversity-related ODF – and that multilateral flows could grow to twice the level of bilateral flows (Miller, Agrawal and Roberts, 2013<sup>[60]</sup>). Reporting on biodiversity-related activities by multilateral institutions is not yet systematic, comprehensive or consistent across years – in particular, compared to reporting on climate-related activities (Multilateral Development Banks, 2022<sup>[61]</sup>).

While some institutions apply the biodiversity Rio marker, other institutions report against Sustainable Development Goals 14 and 15 to identify their biodiversity-related activities; or provide an indication of these investments through the use of purpose codes related to biodiversity (Annex A). Some institutions also use a combination of these approaches. However, many institutions that report to the OECD do not signal their biodiversity-related activities through any of these means. This makes the overall volumes of multilateral development finance targeting biodiversity difficult to identify. Given these limitations, a specific methodology was

developed to obtain a comprehensive estimate of multilateral institutions' biodiversity-related outflows, which identifies and disaggregates activities into principal and "principal-like", as well as significant and "significant-like" objectives (described in Annex A).

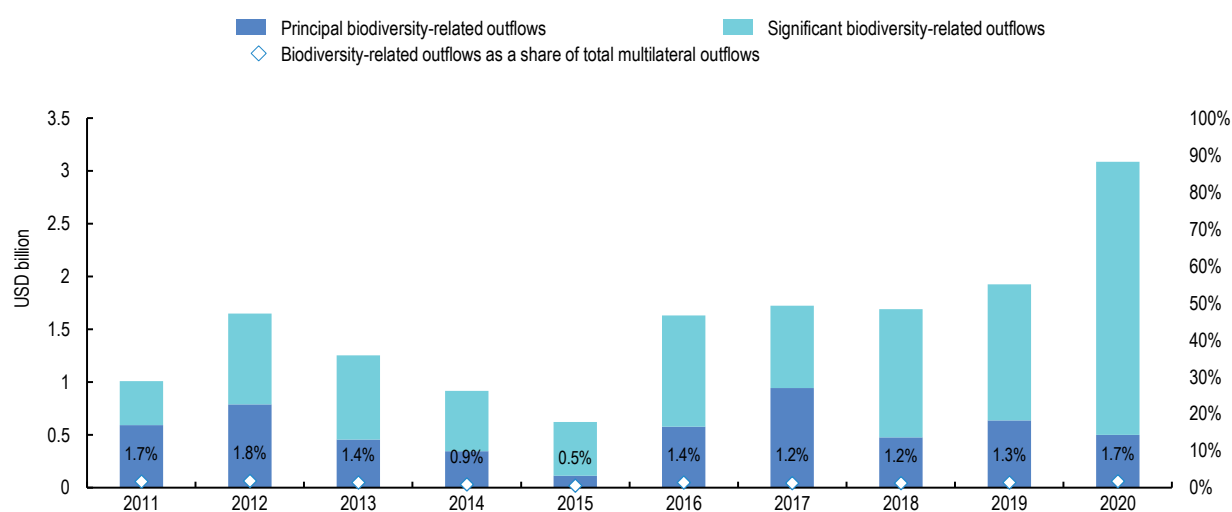
Based on this methodology, estimated multilateral outflows for biodiversity-related activities increased over 2011-20, from USD 1 billion in 2011 to USD 3.1 billion in 2020 (tripling over this period and using the approach of applying coefficients to significant and "significant-like" flows) (Figure 2.6). Two spikes are noticeable in this growth trend, in 2015-16 and 2019-20, reflecting a 163% increase (from USD 0.7 to 1.6 billion) and a 60% increase (from USD 1.9 to 3.1 billion), respectively. These spikes can be explained by the significantly higher contributions in 2016 and 2020 from a few multilateral development banks.

Importantly, and as is the case for other areas of development finance beyond biodiversity, the main instruments used are loans (61%), followed by grants (39%) and equity (0.2%), on average over the period. This contrasts with bilateral trends (25% loans, 74% grants and 1% equity), which makes multilateral providers complementary to bilateral providers in the international development co-operation system (MOPAN, 2021<sup>[62]</sup>) in the area of biodiversity, as in other areas.



## Figure 2.6. Multilateral institutions' biodiversity-related development finance has tripled

2011-20 commitments, USD billion, 2020 prices, estimates with coefficients



Note: Estimates for multilateral institutions activities reflect 100% of flows for activities with biodiversity as a core (principal and "principal-like") objective and apply a 40% coefficient for activities for biodiversity is applied to those activities considered as having a secondary (significant and "significant-like") objective. Multilateral flows include principal, 'principal-like', significant and 'significant-like' data from a variety of sources, including Rio marker data on biodiversity, purpose code data, SDGs 14 and 15 data, and data captured through a targeted keywords search. For more information on the methodology used to obtain and analyse multilateral institutions' data, please consult. Commitments that were not classified by aid type or co-operation modalities were not included in this analysis.

Source: Authors' estimates based on (OECD, n.d.<sup>[58]</sup>)

However, the share of biodiversity-related development finance in overall development finance has remained stable over 2011-20, representing 1.3% of total multilateral development finance over that period. The peak share occurred in 2012 with 1.8%. Thus, compared with bilateral providers, whose biodiversity-related development finance represented 4.1% of total bilateral development finance over 2011-20, multilateral institutions have scope to enhance their biodiversity focus further and to continue mainstreaming biodiversity into other activities. This would be in line with the *MDB Joint Statement on Nature, People and Planet* (adopted during the United Nations Framework Convention on Climate Change COP26, in Glasgow in 2021), which commits the multilateral development banks (MDBs) to mainstream nature into their policies, investments and operations, including through defining and making 'nature-positive' investments (Multilateral Development Banks, 2021<sup>[63]</sup>).

While the portion of principal and "principal-like" flows appears to be stable over time, flows to

significant and "significant-like" activities have increased, showing that biodiversity-related concerns are increasingly mainstreamed across activities. Notwithstanding, these flows are still low, which indicates the opportunity to reap low-hanging fruits and to accelerate biodiversity mainstreaming. Given the lack of consistent data on biodiversity spending by multilateral institutions, this paper recommends that multilateral institutions enhance their transparency by reporting on their biodiversity-related activities to the OECD CRS (ideally using the Rio markers), which is currently the most comprehensive source of comparable data on development finance for biodiversity. For institutions already reporting to the OECD on their biodiversity-related activities, there is room to improve the quality of this reporting (e.g. by ensuring that activities reported with a purpose code related to biodiversity are identified with the marker). These recommendations also apply to other policy areas, as noted in the latest OECD Multilateral Development Finance report (OECD, forthcoming<sup>[64]</sup>).

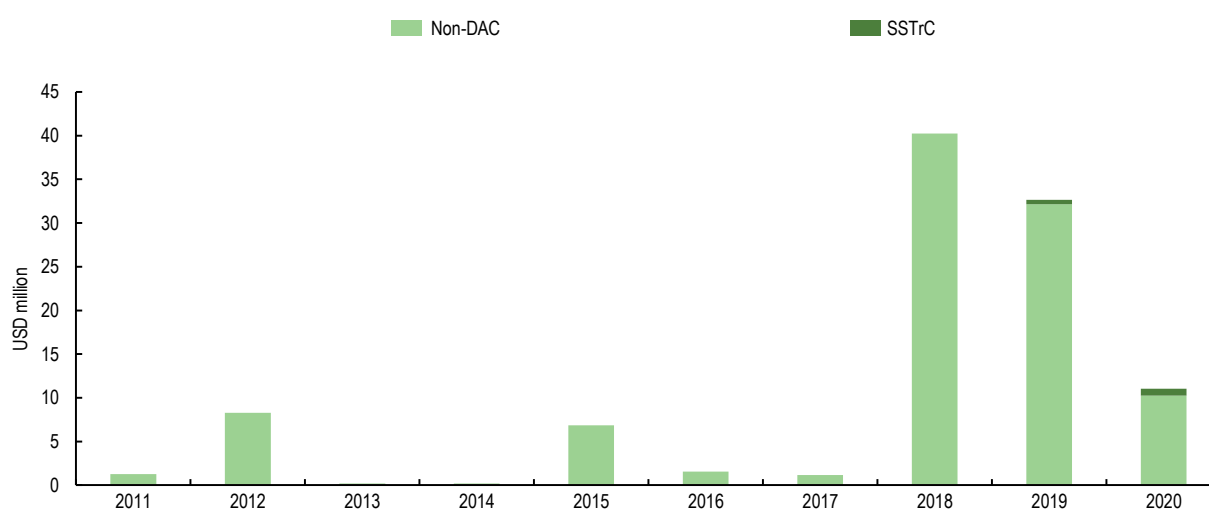
## 2.5. NON-DAC BILATERAL PROVIDERS AND SOUTH-SOUTH AND TRIANGULAR CO-OPERATION MAKE A RELATIVELY SMALL BUT GROWING CONTRIBUTION

Funding from non-DAC providers for biodiversity-related activities amounted to USD 28 million annually on average over 2018-20, which is the period for which most information on these providers is included in the OECD database (Figure 2.7). These volumes are driven mainly by non-DAC members that are not part of the European Union. South-South and triangular

co-operation (SSTrC) providers, such as Brazil, Chile and Indonesia, have also been reporting on their Total Official Support for Sustainable Development (TOSSD) with biodiversity-related objectives, over 2019-20, which shows a 46% increase over this period. Further information on the TOSSD methodology is available in Annex A.

**Figure 2.7. Non-DAC and SSTrC biodiversity-related development finance**

2011-20 commitments, USD million, 2020 prices



Note: Non-DAC countries include Azerbaijan, Croatia, Cyprus, Estonia, Latvia, Lithuania, Kazakhstan, Kuwait, Romania, Republic of Türkiye, Saudi Arabia, United Arab Emirates. These flows are recorded in the CRS. South-South and triangular co-operation (SSTrC) countries include Brazil, Chile, Costa Rica and Indonesia, whose flows were reported through the TOSSD framework. Source: (OECD, n.d.<sup>[58]</sup>); (TOSSD, n.d.<sup>[59]</sup>)

The paper recommends that other countries that provide development finance report to the OECD on their biodiversity-related ODF, as well as biodiversity-related South-South and triangular co-operation through the TOSSD database. The OECD can provide statistical capacity

development to help countries improve their reporting, including on the use of the Rio Markers. A recent example of such support has been provided to Qatar, which will help provide visibility to the country's efforts, as well as enhance the global picture of biodiversity-related development finance.

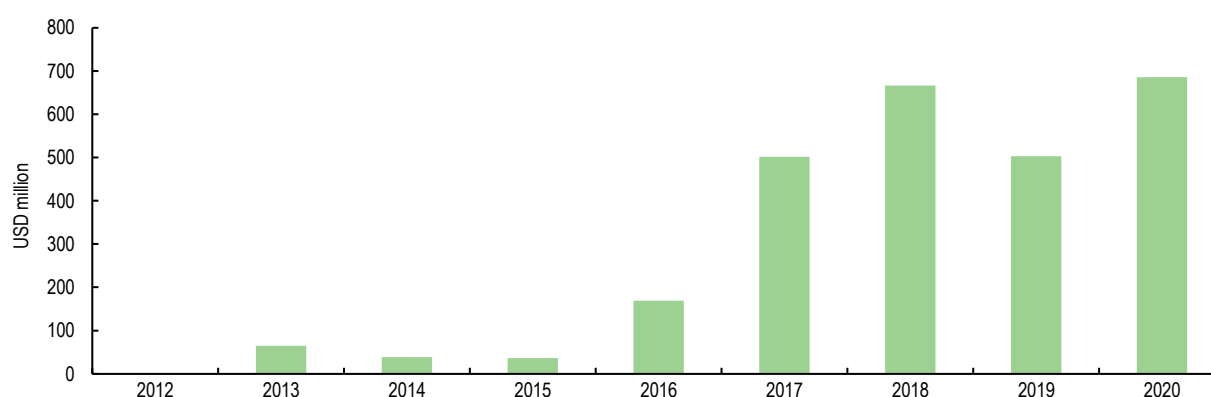
## 2.6. PHILANTHROPIES ARE INCREASINGLY CONTRIBUTING TO BIODIVERSITY GOALS

Philanthropic flows are still modest compared to total (public and private) biodiversity-related development finance (accounting for 7% of total public and private development finance flows over the 2017-20 period, using the approach that applies coefficients to a portion of the flows). Private philanthropic institutions invest more and

more in biodiversity-related areas, providing USD 501.4 million in 2017 and USD 685.6 million in 2020 (a growth rate of 37% over 2017-20). While there is some information for the years 2012-16, the increases thereafter can be greatly explained by improved coverage in reporting to the OECD (Figure 2.8).

**Figure 2.8. Private philanthropy biodiversity-related finance**

2012-20 commitments, USD million, 2020 prices



Note: Out of the 45 foundations that reported to the OECD, 36 did so for biodiversity-related activities.

Source: (OECD, n.d.<sup>[58]</sup>)

The sources of philanthropic contributions for biodiversity are highly concentrated. Of the 36 foundations included in the OECD database that reported on biodiversity-related activities, the

top three most significant donors provided 37% of the total biodiversity-related philanthropic contributions during 2017-20 (and the top 10 provided 78% of the total).

## 2.7. MOBILISATION OF PRIVATE FINANCE

Mobilising private sector finance is essential to delivering on biodiversity targets (CBD, 2020<sup>[31]</sup>). According to the latest data (OECD, 2022<sup>[65]</sup>), private finance mobilised by DAC members' ODF averaged USD 37.2 million over 2017-20, where interventions ranged between USD 14.7 million in 2017 and USD 148.7 million in 2020, an increase of 502% over 2017-20 (Table 2.2). In addition,

multilateral institutions also mobilised USD 109.4 million over a similar period (2016-20), ranging from USD 94.4 million in 2016 to USD 76.7 million in 2020. These figures are small relative to the overall figures of private finance mobilised by bilateral and multilateral providers, which reached USD 51.3 billion in 2020.

**Table 2.2. Mobilisation of private biodiversity-related finance by ODF**

2017-20 annual average, USD million

<b>Providers</b>	<b>Average 2017-20</b>
Multilateral Institutions	109.4
DAC members	37.2
<b>Total private finance mobilised for biodiversity</b>	<b>146.6</b>

Source: (OECD, n.d.<sup>[58]</sup>)

Greater reporting over private finance mobilisation by multilateral organisations, and in particular the MDBs, would allow for a more comprehensive, and accurate, analysis of their efforts for biodiversity. Coverage of the dataset is still improving and the extent of mobilisation for biodiversity may be an underestimation of actual figures. In fact, the dataset only captures 2016-20 – with scarce data on biodiversity for years prior to that, mainly due to evolving methodology and quality of data reporting. Moreover, the amounts mobilised for biodiversity are limited, which calls into question whether the activities are still at an

early stage, given the commercial nature of the underlying projects, making it difficult to attract a broader range of investors and to scale up, or if further attention needs to be placed on ensuring appropriate government policies, regulations, and incentives in partner countries to unleash the potential of private capital (Deutz et al., 2020<sup>[33]</sup>). For example, resource mobilisation strategies could be incorporated into National Biodiversity Strategies and Action Plan processes (Pisupati and Prip, 2015<sup>[66]</sup>); (UNCCD, 2022<sup>[67]</sup>) or Biodiversity Finance Plans (UNDP, 2016<sup>[68]</sup>).

## 2.8. SOME BROADER CONSIDERATIONS ON BIODIVERSITY DEVELOPMENT FINANCE

ODA can be used to support developing countries in aligning incentives and finance towards biodiversity-related goals and objectives. Moreover, development finance providers can support partner countries to scale up the use and ambition of economic instruments (i.e. positive incentives) that promote biodiversity conservation and sustainable use. These instruments (including biodiversity-relevant taxes, fees and charges, tradable permits, biodiversity offsets, payments for ecosystem services) serve to reflect the true value of biodiversity in economic decision-making, provide continuous incentives for more environmentally-sustainable patterns and are able to generate revenue or mobilise finance for biodiversity (OECD, 2021<sup>[69]</sup>). Failure to address biodiversity from a systemic, whole-of-government perspective could significantly

undermine developing countries' efforts to implement their biodiversity objectives, as well as sustainable development at national and global levels.

As such, there is also a strong call to identify and reform potentially environmentally harmful support across a range of sectors, including development co-operation for energy, agriculture and fisheries, averting the most detrimental and market distorting types of support, so that government-funded actions to conserve and sustainably use biodiversity are not undermined by government incentives that lead to environmentally harmful activities (government support potentially harmful to biodiversity is estimated to be at least USD 800 billion annually according to the OECD) (OECD, 2021<sup>[70]</sup>).

# 3

## Conclusions



The analysis of development finance for biodiversity over 2011-20 – the implementation period of the CBD Strategic Plan on Biodiversity and its Aichi Targets – shows a steady increase of all sources, with DAC members providing the lion's share. Moreover, DAC members have collectively achieved Aichi Target 20 on development finance. This holds true under several scenarios.

Despite meeting the Aichi Target, even if ODF were to increase substantially, it will not be enough to meet the large biodiversity financing gap. Moreover, among DAC members overall, the share of ODF marked with biodiversity as the principal objective has fallen between 2011 and 2020, while biodiversity mainstreaming across development finance is on the rise.

Options to increase the funds to help developing countries conserve and sustainably use their biodiversity include: the large untapped scope to mobilise more finance from the private sector, the potential for greater effort and biodiversity focus by the multilateral system, and a huge opportunity to improve the coherence of government policy signals and incentives so that biodiversity is addressed from a systemic, whole-of-government perspective. Doing so would also serve to prevent an upswing of biodiversity-related development finance needs in the long-term. This points to several conclusions for providers to:

- Ensure that ODF for biodiversity as a core or principal objective grows again. This could prevent an upswing of biodiversity-related development finance needs in the long-term – and flows need to be steady over time to ensure sustained impact. DAC members can also evaluate how ODF can better support the transformational changes necessary to

transition to more sustainable pathways (OECD, 2021<sup>[70]</sup>).

- Develop new partnerships, and leverage existing financing tools and resources, to mobilise more finance from the private sector, as well as from private philanthropies. Examples of such tools, including incentives that engage the private sector and the finance they mobilise, are provided in (OECD, 2021<sup>[69]</sup>). Improve the understanding of the role of the private sector so that it can contribute at scale, building on progress observed in other areas, such as climate change (Berghöfer et al., 2017<sup>[71]</sup>).
- Multilateral institutions could enhance the scope and biodiversity focus including through greater mainstreaming of biodiversity into other activities. This would be in line with the MDB Joint Statement on Nature, People and Planet, which commits the multilateral development banks to mainstream nature into their policies, investments and operations, including through defining and making 'nature-positive' investments (Multilateral Development Banks, 2021<sup>[63]</sup>).
- Reinforce the quality and consistency of data reporting on biodiversity-related development finance by all donors. For example, considerable data gaps and inconsistencies exist in the tracking and reporting of multilateral development finance for biodiversity. In the case of DAC members, similarly, inconsistencies exist with regards to reporting on the SDG-tagged information and the Rio markers. In addition, more non-DAC donors and South-South and triangular co-operation providers could report to the OECD on biodiversity (using the CRS and the TOSSD).

# Annex A. Methodological and statistical considerations

## DATA COVERAGE IN THE CRS: ODA, OOF AND ODF

The OECD collects individual aid activities on official development assistance (ODA) and Other Official Flows (OOF) in its Creditor Reporting System (CRS). ODA is defined as flows to countries on the DAC List of ODA Recipients and core contributions to multilateral development institutions provided by official or executive agencies on the list of ODA-eligible international organisations (OECD, 2021<sup>[72]</sup>). ODA must have the economic development and welfare of developing countries as its main objective, and be concessional in character – flowing as either grants or concessional loans (i.e. softer than market terms). In turn, OOF comprises transactions from governments to developing countries that do not qualify as ODA, i.e. loans extended at market rates (OECD, 2021<sup>[72]</sup>). This definition of other official flows excludes official direct export credits. Together, the sum of

bilateral ODA flows, bilateral OOF (except OOF grants and loans for commercial purposes), and all outflows (grants and loans) by multilateral development institutions, are known as official development finance (ODF). As such, ODF is a broader measure of developing countries' official receipts for development purposes (OECD, 2021<sup>[72]</sup>).

Countries and institutions reporting to the OECD on their ODF flows include biodiversity-related activities through the biodiversity Rio Marker, as well as through two SDG tags (for marine and terrestrial biodiversity), and two biodiversity-related purpose codes (see below). In other cases, biodiversity-related information needs to be searched for and verified manually in the CRS (e.g. through data mining).

## DATA SOURCES: THE BIODIVERSITY RIO MARKER, SDGS 14 AND 15, BIODIVERSITY PURPOSE CODES AND KEYWORDS

### *The Rio marker on biodiversity*

To date, the Rio markers represent the most comprehensive, publicly available activity-level data on biodiversity-related development finance from bilateral donors. Since 1998, the DAC has monitored development finance targeting the objectives of the Rio Conventions, including the United Nations Convention on Biological Diversity (CBD), through four "Rio markers" (biodiversity, desertification, climate change mitigation and adaptation – the latter introduced in 2009); for more information on the

markers (OECD, 2016<sup>[73]</sup>). Reporting on the Rio markers is mandatory for ODA from DAC members (but not for OOF or for non-DAC bilateral and multilateral providers reporting to the OECD). Coverage of OOF with the Rio markers for bilateral providers is limited.

For DAC members (for which reporting against the marker is mandatory) and countries and institutions voluntarily using the Rio markers, biodiversity-related activities should be screened and marked as either (i) targeting the objectives

of the CBD, as a principal or significant objective, or (ii) not targeting these objectives (the activity has no relation to the marker). Activities marked as “principal” would not have been funded but for that objective; activities marked “significant” have other primary objectives but have been formulated or adjusted to help meet biodiversity concerns.

The activities identified with the biodiversity marker should promote at least one of the three objectives of the CBD, namely: the conservation of biodiversity, sustainable use of its components (ecosystems, species or genetic resources), or fair and equitable sharing of the benefits of the utilisation of genetic resources. The Rio marker methodology includes biodiversity-related finance from all sectors, not just the environmental sector. As such, an activity can be marked with the biodiversity marker if it contributes to:

- a. protecting or enhancing ecosystems, species or genetic resources through in-situ or ex-situ conservation, or remedying existing environmental damage; or
- b. 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; or
- c. developing countries’ efforts to meet their obligations under the CBD (OECD, 2019<sup>[74]</sup>).

As mentioned above, an activity scores “principal” if it directly and explicitly aims to achieve one or more of the above three criteria. In addition, the marker identifies projects that can have “significant” co-benefits for biodiversity, but for which biodiversity is not the primary focus

### **Reporting on biodiversity-related SDGs**

The CRS also contains a specific field for reporting on the Sustainable Development Goals (OECD, 2020<sup>[75]</sup>). This includes reporting data on Goal 14 “Life below water” and Goal 15 “Life on

(e.g. a project focused on enhancing agricultural production, while training smallholder farmers to combine native vegetation with crops for higher outputs and biodiversity protection). For a project to be identified as “significant” it must also comply with the eligibility criteria for the biodiversity marker, even if it is not the project’s primary focus. It should be noted that much of the project-level ODF allocated to the biodiversity marker often also contributes to one or more of the other Rio-marker goals (e.g. aid to biodiversity often creates positive impacts for desertification and for climate change mitigation and adaptation) and/or other areas (e.g. governance, gender, disaster risk reduction). Thus, the presentation of more than one marker raises the possibility of overlaps.

The Rio markers were designed to track the degree to which members are integrating and mainstreaming environmental considerations into their development co-operation activities, and thus apply to the entirety of an activity reported – not just the finance associated with the biodiversity-specific component of that activity. On the other hand, when reporting against quantified international finance goals (such as the CBD’s Aichi Target 20), many DAC members report their ODF targeting biodiversity as a “significant” objective because only a share of the finance is relevant; they estimate this share by applying coefficients to reflect the share. A coefficient is applied because the Rio marker data applies to the entire activity reported by the provider, not the finance associated with the biodiversity-specific component of that activity. There is no agreed definition or common approach for this practice, but 40% is the most common coefficient applied to countries’ “significant” flows (Xu and Gualberti, 2022<sup>[57]</sup>). This is the coefficient used to calculate progress against Aichi Target 20, along with the full account of “principal” flows.

land”, and their targets. SDG 14 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. SDG 15 aims to “sustainably manage forests, combat desertification, halt and reverse land degradation, halt biodiversity loss” by, for example, reducing the degradation of natural habitats, preventing the 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. Reporting on the SDG focus in the CRS is recent (introduced in 2018), experimental and voluntary (and can be done at the goal or target level) (OECD, 2021<sup>[72]</sup>). The heterogeneity in the reporting quality in this field means that data extracted may be inconsistent across donors. Moreover, reporting on SDG focus areas often includes SDGs 14 and 15 along with many other SDGs, thus limiting the precision of estimates derived from this field.

Despite these limitations, the SDG field still helps to fill data gaps and provide additional information (e.g. to identify non-biodiversity-marked projects and for countries and institutions that do not use the marker). For our analysis of multilateral institutions, activities that were identified with SDGs 14 and/or 15, were

### ***Biodiversity-related purpose codes***

The CRS has a taxonomy of purpose codes, which identify the sector that the activity intends to support (OECD, n.d.<sup>[76]</sup>) and which may be used along with the biodiversity marker – or not. These include two purpose codes that target biodiversity under category 410 (general environmental protection): (i) 41020 (biosphere protection, which includes air pollution control, ozone layer preservation, marine pollution control); and (ii) 41030 (biodiversity, which includes natural reserves and actions in the

### ***Keyword searches***

As well as the use of the biodiversity Rio marker, purpose codes and SDGs, biodiversity-related information was also searched for manually in the CRS by applying a keyword search on merged descriptive data fields, such as project titles and descriptions (in English, Spanish and French, as well as German and Portuguese for bilateral

classified as “principal-like”, while those with more than one of these SDGs were classified as “significant-like” (and a 40% coefficient was applied when counting these numbers).

To ensure the data added are robust, we also conducted a manual revision of the data reported against the SDGs to ensure consistency with the Rio marker on biodiversity definition (i.e. to check that the objective or description of the activity relates to the objectives of the CBD) and the guidance described in the Indicative Table for the Rio marker for biodiversity (OECD, 2019<sup>[74]</sup>). Following this logic – and beyond the SDGs tagging – estimates only considered allocable flows (mainly those targeting the ODA eligible co-operation modalities i.e. 'A02', 'B01', 'B03', 'B04', 'C01', 'D01', 'D02', 'E01'). For the multilateral institutions, the analysis excluded data reported against several purpose codes: 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).

surrounding areas, and other measures to protect endangered or protected species and their habitats). For multilateral institutions, data were captured from two of these purpose codes. For the biodiversity purpose codes, flows were assimilated to principal-like activities (for which total flows were accounted for), while for the biosphere purpose code, flows were assimilated to significant-like flows (and a 40% coefficient was applied).

providers) (Table A.1). This was primarily used for multilateral institutions, which helps make use of the full informative content in the database and increases the likelihood that all projects relevant for biodiversity are captured, while maintaining the integrity of the CRS database and information contained therein.

There are inherent limitations when using keyword searches on text descriptions of the CRS. Due to missing words, incomplete or erroneous reporting, and lack of accuracy in the project description, the procedure cannot guarantee that all biodiversity-related projects are detected. The selection of keywords aims at accuracy, as well as granularity. In the case of multilateral institutions, keywords were separated into two categories. The first category of keywords related closely with 'principal-like' biodiversity-related activities (e.g. activities related to conservation, protection and restoration of biodiversity, or illegal wildlife trade). The second category aimed at capturing 'significant-like' biodiversity-related activities, i.e. activities where biodiversity aspects are

mainstreamed into other sectors (and a coefficient was applied when counting these numbers). By applying this two-category keyword approach, the aim was to maximise data disaggregation, while balancing the risk of capturing projects that are not beneficial or related to biodiversity with the risk of discarding actual biodiversity-related projects. To ensure the robustness of this methodology, moreover, activities identified through the keyword search were individually assessed to verify their fit with the definition of the Rio marker on biodiversity and also referred to the marker indicative table (OECD, 2019<sup>[74]</sup>). If an activity did not fit with this definition, or if information was missing or partial, it was excluded from the analysis.



**Table A.1. Biodiversity-related keywords for identifying multilateral biodiversity-related activities**

<p><b>English 'Principal-like'</b></p>	<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>
<p><b>English 'Significant-like'</b></p>	<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, 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</p>
<p><b>Spanish 'Principal-like'</b></p>	<p>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</p>

<b>Spanish 'Significant-like'</b>	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, gestión ambiental sostenible, gestión integral de tierras, gestión sostenible de la tierra, gestión sostenible de la vida silvestre, gestión 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 restauración de la tierra
<b>French 'Principal-like'</b>	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
<b>French 'Significant-like'</b>	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

Note: The keywords enumerated were part of the same data mining exercise applied on the database. As such, some keywords within the list might not have captured activities. Most multilateral institutions report to the OECD CRS dataset in English or Spanish. This analysis found some relevant activities reported in French, and thus included French keywords when potentially suitable.

Source: The list of keywords was derived from a literature review and through the review of common words used in the CRS database of biodiversity-marked projects.

### *Other remarks on the data sources used*

Reporting on the biodiversity Rio marker is mandatory for DAC members, and any activity reported with the biodiversity purpose code (41030) must also be reported with the biodiversity Rio marker for coherence. The data from 2011-20 reflect an accurate use of both markers, with less than 1% inconsistency starting from 2020 – although further efforts are needed to address inconsistencies in how the Rio markers and the SDGs are applied and interpreted by countries. Indeed, it is important to note that these estimates only provide an approximation of total principal and significant objective shares, as a portion of biodiversity-related ODA was reported against the SDGs instead of the Rio markers over 2018-20. This in turn means that DAC members reporting on the SDGs could explore whether projects targeting SDGs 14 and

15 could also be reported against the biodiversity Rio marker, and then assigned a principal or significant score.

However, this is not the case for multilateral institutions, whose use of the biodiversity Rio marker is voluntary, resulting in reporting that is not consistent or comparable. For example, activities marked with the biodiversity purpose code are not necessarily marked with the biodiversity Rio marker. In 2011, 14% of activities marked with the biodiversity purpose code were not marked with the biodiversity Rio marker, whereas this was 90% in 2020. The annual average over 2011-20 is 18%. Moreover, of the total multilateral development flows relevant to the indicative biodiversity Rio marker table, only 2% were screened against the biodiversity Rio marker by multilateral institutions. From the

screened flows, this analysis captured the total amount (USD 970 million) of the flows marked with the Rio marker (principal and significant), 7% (USD 6 million) of the flows marked as not targeting the marker, and only 2% (USD 2 million) of unspecified allocations. These remarks highlight the importance of increasing the number of institutions that report against the Rio markers, while ensuring that those that already do so, improve their reporting.

Finally, some of these data sources are insufficient to track elements of relevance for biodiversity (e.g. distinguishing between marine and terrestrial biodiversity) or promote further disaggregation. For example, some sector codes, such as forestry or general environmental protection, could be revised to improve their granularity.

## TIME RANGE AND CAVEATS OF THE ANALYSIS

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This paper provides a quantitative analysis of recent trends of biodiversity-related development finance over 2011-20 and is based on commitments rather than actual disbursements. A commitment is a firm written obligation by a government or official agency, backed by the appropriation or availability of the necessary funds, to provide resources of a specified amount under specified financial terms and conditions, and for specified purposes for the benefit of a recipient country or multilateral agency.

The analysis uses the 2006-10 period as a baseline to understand how the overall evolution of biodiversity-related development finance trends relate to the 2011-20 Aichi targets. It is important to note that data for 1998-2006 on biodiversity were obtained on a trial basis; and reporting on the Rio marker only became mandatory starting with 2006 flows (Drutschinin and Ockenden, 2015<sup>[56]</sup>). For example, the number of ODA projects increased by 45% over 2006-10. These increases typically reflect the usual trajectory of new markers: it may take a few reporting cycles for a marker to reflect the policy focus of donors.

There are additional caveats regarding the time ranges for data sources used in this analysis:

- OOF data reported to the CRS is still limited.
- CRS data for SDGs 14 and 15 were only introduced in 2019 for 2018 activities (OECD, 2018<sup>[77]</sup>), hence data are only available for the 2018-20 period.
- Data on the mobilisation of private finance by ODF are available from 2012, although quality and coverage improved significantly after 2017 (e.g. sector, marker and other descriptive fields) when related data collections were integrated in regular CRS reporting.
- Data for philanthropic foundations is collected and published at the level of individual grants and investments, and – for most private providers – screened annually by the OECD Secretariat using the Rio marker methodology. Data covers the period 2015-20, although the coverage for the period 2015-16 is more limited than for 2017-20. In fact, prior to 2015, the Bill and Melinda Gates Foundation was the only foundation reporting some biodiversity-related financial flows to the CRS.

## COUNTRIES AND INSTITUTIONS REPORTING TO THE OECD ON BIODIVERSITY

The analysis looks primarily at DAC members, but also examines available data on multilateral providers, non-DAC donors, mobilisation data and private philanthropies that report to the OECD:

- **The CRS includes data on the 30 DAC members** (OECD, n.d.<sup>[78]</sup>) that are mandated to use the Biodiversity Marker: Australia, Austria, Belgium, Canada, Czech Republic, Denmark, European Union institutions, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea, Luxembourg, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, the United Kingdom, and the United States.
- **In addition, 25 non-DAC countries and territories also report to the OECD** using the CRS, of which only seven have used the Biodiversity Marker to date, namely: Azerbaijan, Cyprus, Estonia, Latvia, Lithuania, Romania, and the United Arab Emirates. For OOF, to date, Austria, Canada, Finland, France, Norway, Switzerland and the United States have reported biodiversity-related activities. In addition, 23 countries have used the SDGs 14 and 15 labels to date.
- No data for the years 2006–2010 was available for countries that became DAC members in 2013 (the Czech Republic, Iceland, Poland, the Slovak Republic, and Slovenia) and 2016 (Hungary). No data for the years 2006–2010 was available for countries that became DAC members in 2013 (the Czech Republic, Iceland, Poland, the Slovak Republic, and Slovenia) and 2016 (Hungary).
- **There are 65 multilateral institutions that have been reporting to the OECD**, of which 11 have used the Biodiversity Marker, namely, Arab Fund for Economic and Social Development (AFESD), Development Bank of Latin America (CAF), Global Environment Facility (GEF), Green Climate Fund (GCF), IDB Invest, Inter-American Development Bank (IDB), International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), Nordic Development Fund (NDF), UNDP, and World Tourism Organisation. However, only three of these reported every year on biodiversity (GEF and IDA) since 2011 and IBRD since 2013. For non-concessional multilateral outflows, to date, the CAF, GCF, IDB Invest, IADB, and IBRD reported biodiversity-related activities. Another three institutions have provided data on the SDGs 14 and 15 labels (AFESD, GEF and GCF) to date. An additional eight institutions used the biodiversity-related purpose codes (AFESD, GEF, GCF, IADB, IBRD, IDA, NDF and UNDP).
- **The CRS includes data on finance flows reported by 45 philanthropic foundations**, of which 36 provided data on biodiversity-related flows (biodiversity purpose codes or Biodiversity Marker or SDG 14 or 15), namely: Arcadia Fund, Arcus Foundation, BBVA Microfinance Foundation, Bezos Earth Foundation, Bill and Melinda Gates Foundation, Bloomberg Family Foundation, Carnegie Corporation of New York, Charity Projects Ltd (Comic Relief), Children's Investment Fund Foundation, Citi Foundation, David and Lucile Packard Foundation, Dutch Postcode Lottery, Ford Foundation, Gatsby Charitable Foundation, Gordon and Betty Moore Foundation, Grameen Crédit Agricole Foundation, H&M Foundation, Howard G. Buffett Foundation, IKEA Foundation, John D. and Catherine T. MacArthur Foundation, Laudes Foundation, Margaret A. Cargill Foundation, Mastercard Foundation, MAVA Foundation, McKnight Foundation, Michael and Susan Dell Foundation, Norwegian Postcode Lottery, Oak Foundation, Omidyar Network Fund, Inc., Open Society Foundations, People's Postcode Lottery, Rockefeller Foundation, Swedish Postcode Lottery, UBS Optimus Foundation, Wellcome Trust, William and Flora Hewlett Foundation.

## OTHER ELEMENTS OF THE ANALYSIS

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### *Constant prices and exchange rate fluctuations*

Constant prices provide a more accurate idea of the volume of flows over time and are therefore used in this paper. An adjustment has been made to cover both inflation in the donor's currency

between the year in question and the reference year, and (where applicable) changes in the exchange rate between that currency and the US dollar over the same period.

### *Modalities covered*

The Rio markers should be used only for allocable flows, which are defined through a set of development co-operation modalities: sector budget support; core support to NGOs; support to specific funds managed by international organisations; pooled funding; projects; donor country personnel and other technical assistance;

and scholarships in the donor country. The analysis therefore excludes flows under general budget support, core contributions to multilateral organisations, imputed student costs, debt relief operations, and in-donor administrative costs, development awareness activities and refugee costs.

### *Private finance mobilised by DAC countries' ODF interventions*

In the OECD DAC statistics, mobilisation is defined as the use of specific financial mechanisms and interventions to stimulate additional resource flows for development (OECD, 2021<sup>[79]</sup>). These mechanisms and interventions include syndicated loans, guarantees, shares in collective investment vehicles, direct investment in companies, credit lines, project finance and simple co-financing arrangements. Data on the amounts of finance mobilised by DAC countries' ODF interventions are collected through regular CRS data. The methodologies for reporting on amounts mobilised are defined instrument by instrument

(OECD, 2018<sup>[80]</sup>), but overall reflect the principles of causality between private finance made available for a specific project and an official intervention, as well as pro-rated attribution so as to avoid double counting in cases where more than one official provider is involved in a project mobilising private finance. The amounts mobilised from the private sector cover all private finance mobilised by ODF interventions, regardless of the origin of the private funds (provider country, recipient country, third country). Private finance mobilised for biodiversity is identified when the DAC member reporting used the Biodiversity Marker.

## TOSSD DATA

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Total Official Support for Sustainable Development (TOSSD)<sup>2</sup> is a statistical framework adopted in March 2022 to help provide data for the SDG global indicator framework (i.e. SDG indicator 17.3.1)<sup>3</sup> to measure the category "Additional financial resources mobilized for developing countries from multiple sources", to increase the visibility and transparency of official resources and private finance mobilised by official interventions. In this regard, the OECD serves as the Secretariat to the International

TOSSD Task Force, a group of experts from provider countries, recipient countries and multilateral organisations, created to develop and improve the TOSSD methodology.

TOSSD is designed to monitor both cross-border resources (Pillar I) and regional and global expenditures in support of sustainable development (Pillar II). TOSSD includes both concessional and non-concessional support, from multilateral and bilateral providers, including some DAC members, South-South and

triangular co-operation providers (TOSSD, n.d.<sup>[59]</sup>). The first comprehensive set of TOSSD data, for 2019, were published in 2021. The latest data (for 2020) were released in April 2022.<sup>4</sup> As TOSSD consists exclusively of development finance that contributes to enhancing sustainability defined as contributing to one or more SDGs, the reporting standard includes mandatory reporting on areas of SDG focus for reported projects. This requirement implies that TOSSD data is useful in evaluating contributions

towards SDGs 14 and 15. However, data are only available for the most recent years of analysis. Furthermore, the practice of reporting on SDG focus areas also leads to large projects being reported against SDGs 14 and 15, along with other SDGs. TOSSD data are therefore not equivalent in scope and applicability to the methodology presented earlier but can provide complementary information. This paper provides data on Pillar I from non-DAC providers (e.g. South-South and triangular co-operation).





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# NOTES

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<sup>1</sup> OOF comprises transactions from governments to developing countries that do not qualify as ODA, i.e. loans extended at market rates (OECD, 2021<sup>[72]</sup>). This definition of other official flows excludes official direct export credits.

<sup>2</sup> For more information on TOSSD, see: [www.tossd.org](http://www.tossd.org).

<sup>3</sup> See the relevant information on the UN Statistics division website dedicated to the framework at <https://unstats.un.org/sdgs/metadata/?Text=&Goal=&Target=17.3> and the file quoting TOSSD as a data source at <https://unstats.un.org/sdgs/metadata/files/Metadata-17-03-01.pdf>

<sup>4</sup> See the TOSSD data and visualisation tools at: <https://tossd.online>.



