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Virtual Meeting

Agenda Item 04

TOWARDS A RESOURCE MOBILIZATION STRATEGY FOR THE GLOBAL BIODIVERSITY FRAMEWORK FUND 2025-2030

Recommended Council Decision

The Council, having considered the document GEF/GBFF.05/04*, Towards a Resource Mobilization Strategy for the Global Biodiversity Framework Fund 2025-2030,* approves it.

The Council calls for new and additional contributions from all sources to support the continuous, rapid, and robust capitalization of the Global Biodiversity Framework Fund, and requests the Secretariat to begin implementation of actions presented in this document and report annually on its progress.

The Council establishes an Ad-Hoc Working Group on Predictability in Financing and requests it to explore ways to enhance and strengthen predictability of contributions to the Global Biodiversity Framework Fund and present recommendations for consideration by the Council at its sixth meeting.

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EXECUTIVE SUMMARY

1. This document, titled *Towards A Resource Mobilization Strategy for the Global Biodiversity Framework Fund 2025-2030*, charts a new course for capitalizing the fund, by proposing a systematic approach to unlock new sources of financing and substantially increase contributions from all sources to meet the objectives of the Kunming-Montreal Global Biodiversity Framework (KMGBF).

2. At its fourth meeting, the Global Biodiversity Framework Fund (GBFF) Council requested the Secretariat to develop a resource mobilization strategy for the GBFF, to be considered by the Council at its fifth meeting.[1]

3. The document also responds to guidance from the 16th Conference of the Parties (COP 16) to the Convention on Biological Diversity (CBD). Parties at COP 16 requested the Global Environment Facility (GEF) and the GBFF Council to "…explore ways to enhance and strengthen predictability in financing the timely implementation of the Framework, including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions…" To help address this guidance, the document proposes to establish an Ad-hoc Working Group on Predictability in Financing (see Annex V). The document also responds and contributes to the CBD COP 16 *Strategy for resource mobilization for the period 2025-2030* and is aligned with the GEF-9 replenishment process.

4. The document presents two indicative financial scenarios for contributions to the fund:

(i) Scenario A of $900 million from 2026 to 2030, with contributions from sovereign partners to enable one full programming tranche of $250 million every 18 months, and to attract an increasing share of contributions to the fund from non-sovereign partners equivalent to $150 million over the five-year period; and

(ii) Scenario B of $1,625 million for 2026 to 2030, with contributions from sovereign partners to enable one full programming tranche of $250 million per year, and to attract an increasing share of contributions to the fund from non-sovereign partners equivalent to $375 million over the five-year period.

5. In addition to the programming tranches, options may be explored for programming through additional programs/windows, subject to Council deliberations and decisions, based on these two financial scenarios.

6. Four key pillars are presented to drive resource mobilization: (i) sovereign partners, and non-sovereign partners, including (ii) subnational and regional public institutions, (iii) private foundations and philanthropy, and (iv) private sector corporations and financial institutions. Specific action items are proposed under each pillar to enhance funding predictability, broaden and diversify the contributor base, design targeted outreach, strengthen partnerships, and

[1] GEF, 2025, *Progress Report on the Global Biodiversity Framework Fund (GBFF)*, Council Document GEF/GBFF.04/03.

explore new contribution models—aligned with the GBFF's value proposition as an innovative, impactful, and fit-for-purpose multilateral fund (see Annex IV).

7. An in-depth review of capitalization models was undertaken, as presented in Annex II, to inform the analysis and strategy design, both to draw from lessons learned and to consider fresh approaches. The GBFF offers a unique opportunity to test and pilot new capitalization models that, if proven effective, may help inform resource mobilization efforts across the broader GEF family of funds.

8. The document is designed with both ambition and pragmatism, with a clear focus on efficient implementation. Annual reviews are proposed to ensure adaptability to emerging opportunities and external conditions. Implementation will proceed in phases (see Annex III): building the foundation (first 6 months), expansion (6 to 18 months), and sustainability (ongoing), supported by monitoring and reporting on key indicators.

9. From its launch in August 2023 to June 30, 2025, the GBFF has received $388.6 million in contributions to the fund (see Annex I). These resources have been used to support projects in a competitive manner through two programming tranches. The second programming tranche is currently open, with its second selection round ongoing until mid-December 2025. Following this, the GBFF will need new contributions to continue programming.

INTRODUCTION

1. This Council document is prepared in response to the Global Biodiversity Framework Fund (GBFF) Council's decision at its fourth meeting (June 2025) requesting "the Secretariat to develop a Resource Mobilization Strategy for the GBFF for consideration by the Council at its fifth meeting."[2] Additionally, the Independent Evaluation Office of the Global Environment Facility (GEF) in its *Formative Evaluation of the Global Biodiversity Framework Fund*[3] made a recommendation for the GBFF to develop a resource mobilization strategy.

2. At the decision of the GBFF Council, this document launches the first dedicated resource mobilization strategy for the GBFF. To develop this document and to seek inputs from stakeholders, the Secretariat held consultations with the GBFF Council members, Advisory Group of Non-Sovereign Participants, Observers, CBD Secretariat, Trustee, and representatives from the private sector and philanthropies.

COP 15 Decisions on Biodiversity Finance Goals and GBFF

3. The Kunming-Montreal Global Biodiversity Framework (KMGBF)[4] was adopted at the 15th Conference of the Parties (COP 15) to the Convention on Biological Diversity (CBD) in Montreal, Canada, in December 2022. Adopted by all 196 Parties to the CBD, this historic framework sets out an ambitious pathway to halt and reverse biodiversity loss with four goals for 2050 and 23 targets for 2030.

4. Among them, Goal D sets a high-level vision for biodiversity finance calling for "adequate means of implementation, including financial resources..." to progressively close the $700 billion biodiversity finance gap and align financial flows with the KMGBF. Target 19 focuses on resource mobilization, aiming to "substantially and progressively increase the level of financial resources from all sources…" to mobilize at least $200 billion per year by 2030 from domestic, international, public, and private sources, in accordance with the CBD Article 20. Specifically Target 19(a) aims to increase total biodiversity related international financial resources to at least $20 billion per year by 2025 and at least $30 billion per year by 2030.[5]

5. Recognizing the urgency to increase international biodiversity finance and to establish a dedicated and accessible fund for the KMGBF, the Parties requested the GEF to establish the Global Biodiversity Framework Fund—"a special trust fund to support the implementation of the Kunming-Montreal Global Biodiversity Framework, to complement existing support and scale up financing to ensure its timely implementation, taking into account the need for adequacy, predictability, and timely flow of funds...[and] to advance the necessary institutional and

[2] GEF, 2025, *Progress Report on the Global Biodiversity Framework Fund (GBFF)*, Council Document GEF/GBFF.04/03.
[3] GEF IEO, 2025, *Formative Evaluation of the Global Biodiversity Framework Fund (GBFF)*, Council Document GEF/GBFF/E/C.04/01.
[4] CBD, 2022, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity, 15/4. Kunming-Montreal Global Biodiversity Framework*, CBD/COP/DEC/15/4.
[5] Ibid.

governance arrangements to allow for the Global Biodiversity Framework Fund to receive financing from all sources, in addition to official development assistance."[6]

6. The GBFF was ratified and launched in August 2023 at the seventh GEF Assembly in Vancouver, Canada, capitalized with opening contributions of CAD 200 million (equivalent to $146 million) from Canada and GBP 10 million (equivalent to $13.5 million) from the United Kingdom. The GBFF was set up to accept voluntary contributions on a rolling basis from all sources, including sovereign and non-sovereign contributors. The World Bank serves as the Trustee of the GBFF. As of June 30, 2025, eleven sovereign and one sub-national government have signed commitments totaling $388.6 million to the GBFF. (See Annex I for details).

7. Within six months of being launched, the GBFF opened the first programming tranche for countries to access biodiversity financing. In line with the *Policy on Allocation of Resources for the Global Biodiversity Framework Fund (GBFF)*,[7]allocation of the GBFF resources is triggered by capitalization thresholds—when $250 million in signed commitments are confirmed by the Trustee, a new programming tranche is opened. In the absence of this amount, a new programming tranche opens 18 months following the prior programming tranche.

8. The demand for the GBFF support is robust, significantly exceeding the resources available to date. The GBFF opened its first tranche on February 9, 2024, which received 127 submissions requesting support totaling $443.2 million. Of these, 40 projects were approved totaling $201.6 million in programming. A second programming tranche opened on August 11, 2025, triggered by the 18 month rule, with $161.8 million available for programming. Following the second programming tranche, the GBFF will need new contributions to continue programming.

Biodiversity Finance Gap and Global Progress

9. In September 2025, the Paulson Institute released an update to its *Financing Nature* report and now estimates the biodiversity financing gap to be $942 billion per year, up from $711 billion per year when reported in 2020.[8] Through the KMGBF, Parties to the CBD committed to progressively closing the biodiversity finance gap by eliminating, phasing out, or reforming incentives, including subsidies, harmful for biodiversity by at least $500 billion (Target 18) and mobilizing at least $200 billion in biodiversity financing per year by 2030 (Target 19).

10. Currently there is no comprehensive data on global progress on these targets. CBD COP 17 will undertake the first global review of collective progress in the implementation of the KMGBF. Specific to Target 19(a), the Organisation for Economic Co-operation and Development (OECD) reports that official development finance for biodiversity increased from all sources

[6] CBD, 2022, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity, 15/7. Resource mobilization*, CBD/COP/DEC/15/7.
[7] GEF, 2024, *Policy on Allocation of Resources for the Global Biodiversity Framework Fund*, Council Document GEF/GBFF.01/03/Rev.03.
[8] Paulson Institute, 2025, *Financing Nature: The Unabated Biodiversity Finance Crisis - Interim Report*.

between 2015 to 2022, and as of 2022 it was $15.4 billion to $25.8 billion, depending on the methodology.[9]

PURPOSE OF THE DOCUMENT

11. This Council document responds and contributes to the CBD *Strategy for resource mobilization for the period 2025-2030,* which calls for "new and additional resources [to be] mobilized with a view to achieving Target 19(a) of the Framework, through, inter alia…the continuous, rapid and robust capitalization of the Global Biodiversity Framework Fund."[10]

Charting a new course for GBFF resource mobilization

Shifting from business as usual → To forward-looking, testing new models, proactive engagement with diverse set of partners

Reducing fragmentation of biodiversity financing → Positioning the value of a bold, streamlined, multilateral mechanism

From ambitions → Towards efficient implementation based on analysis, clear objectives, consultations, monitoring of results

12. Through a family of funds approach, the GBFF resource mobilization also complements the GEF-9 replenishment process of the GEF Trust Fund where biodiversity is a focal area. The approach seeks to reduce the complexity and fragmentation of biodiversity financing, by supporting a streamlined multilateral mechanism which helps countries achieve the objectives of the KMGBF by mobilizing finance from all sources.

13. The purpose of this document is therefore to introduce a range of new approaches to expand and diversify contributions from all sources, including sovereign partners and non-sovereign partners such as subnational and regional public institutions, philanthropy, and the private sector. This framework is informed by analysis of lessons learned and experiences from other multilateral funds, as summarized in Annex II, and responds to the changing context of global financial flows and calls from traditional contributors of official development assistance (ODA) to consider fresh approaches.

14. The document is designed with both ambition and pragmatism. By articulating the pathways for resource mobilization, the proposed key actions build confidence among contributors that the GBFF is fit-for-purpose to support countries to deliver on the ambitions of the KMGBF. As these key actions are executed, the approach should remain agile and purposeful, with an annual progress review and flexibility to adapt. Additionally, it should be noted that implementation of a resource mobilization strategy inherently requires a sustained effort over multiple years, and contributions may vary across years depending on external conditions.

15. In this document, the term resource mobilization specifically denotes capitalization of the GBFF. The Trustee manages and reports all contributions to the fund. This defined scope reflects the mandate from the GBFF Council and the need to strengthen the fund's resource base. Other elements of the KMGBF's Goal D and Target 19, while also significant, are not the subject of this

[9] OECD, 2024, *Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework.*

[10] CBD, 2025, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity on 27 February 2025, 16/34. Resource mobilization,* CBD/COP/DEC/16/34.

document. A comprehensive analysis of the KMGBF's Goal D and Target 19 has been published by the Advisory Committee on Resource Mobilization established by the CBD COP 15.[11]

16. Currently all contributions to the GBFF are towards core resources, i.e. funds are not earmarked, and deployed in accordance with the *Programming Directions for the GBFF*[12] and *Policy on Allocation of Resources for the GBFF.* [13] Core resources play a critical role in programming, and ensure predictability, neutrality, and efficiency. The GBFF will continue to prioritize core resources, due to their foundational nature.

17. In addition, this document also discusses potential new programs (also referred to as 'windows') that may be constituted with earmarked resources, providing additional flexibility to contributors to support specific priorities which complement the existing programming of the GBFF. The document for *Establishment of a New Trust Fund: Global Biodiversity Framework Fund*[14] includes the option of opening such new programs (or 'windows'). Any potential windows would be brought for Council's decision, including related Programming Directions as appropriate. While recognizing the advantage of targeted support, care must be taken to avoid internal fragmentation and inefficiency from multiple, smaller windows. Within the GEF family of funds, the Special Climate Change Fund (SCCF) has been established with multiple programs, and currently has two active windows, with one focusing on climate adaptation in small island developing States (SIDS) and another focusing on innovation, technology transfer, and private sector engagement for climate adaptation.

18. The document also proposes to schedule calls to action via pledging events around the biennial CBD COPs. The fund's ability to receive contributions on a rolling basis will continue to be maintained to accommodate funding availability across the different fiscal cycles of donor partners.

19. The document does not propose changes to the GBFF governance model. The GBFF Council, which is also the main governing body of the GEF Trust Fund,[15] comprises 32 members appointed by constituencies from 14 developed countries, 16 developing countries, and two economies in transition. Additionally, the GBFF Council includes an Auxiliary Body with experts nominated by developing countries with areas of particular importance for biodiversity and ecosystem functions and services, as well as Observers representing Indigenous Peoples and local communities (IPLCs), women, youth, philanthropic and conservation organizations, and the private sector. Through the GBFF's expanded governance, the Advisory Group of Non-Sovereign

[11] CBD, 2024, *Exploration of the biodiversity finance landscape*, CBD/RM/AC/2024/1/2.
[12] GEF, 2023, *Programming Directions for the Global Biodiversity Framework Fund*, Council Document GEF/C.64/06/Rev.02.
[13] GEF, 2024, *Policy on Allocation of Resources for the Global Biodiversity Framework Fund*, Council Document GEF/GBFF.01/03/Rev.03.
[14] GEF, 2023, *Establishment of a New Trust Fund: Global Biodiversity Framework Fund*, Council Document GEF/C.64/05/Rev.01.
[15] Note the current Draft Policy Directions for GEF-9 (September 10, 2025) invites Council Members to consider establishing a working group to examine the GEF governance structure.

Participants offers the opportunity for non-sovereign contributors to provide advice and recommendations to the GBFF Council.

20. At CBD COP 16, Parties requested "the Global Environment Facility and the Council of the Global Biodiversity Framework Fund to explore ways to enhance and strengthen predictability in financing the timely implementation of the Framework, including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions, and report thereon for consideration by the Conference of the Parties at its seventeenth meeting."[16] The pillars and key actions presented in this document reflect this request from Parties.

21. While it is outside the scope of this document—which focuses on contributions to the fund—consideration should also be given to the more innovative deployment of resources. The GBFF already invites project co-financing from all sources, and leverages additional public and private resources which are mobilized as a result of the fund's engagement in a project. The GBFF supports blended finance projects, which employ grant and/or concessional capital to mobilize greater volumes of commercial private capital. In this context, the fund can also consider how to enhance mobilization more systematically, for example by supporting a portfolio of projects where the GBFF's catalytic grants can be combined with different layers of financing in a capital stack. By strategically placing GBFF resources in catalytic or de-risking positions (e.g. first-loss, guarantees, or subordinated tranches), the fund can crowd in more public, philanthropic, and/or private capital and expand the impact of every dollar contributed. With the GEF Trust Fund, there are two examples of the Critical Ecosystem Partnership Fund and the Blue Nature Alliance, where the GEF provided seed funding to catalyze contributions from the philanthropic sector.

VISION AND BUILDING BLOCKS

22. **Vision:** To facilitate the continuous, rapid, and robust capitalization of the GBFF from all sources at the scale required to turn the ambition of the Kunming-Montreal Global Biodiversity Framework into measurable impact, and to support the GBFF Council to make decisions to enable resource mobilization in line with commitments made in the CBD COP 16 *Strategy for resource mobilization for the period 2025-2030*. By unlocking new sources of financing and substantially increasing contributions, the GBFF will help to drive collective action and transformative impact needed to halt and reverse biodiversity loss.

23. To help realize the above vision, the document presents the following two indicative financial scenarios for contributions to the fund, to support the CBD's call for the "adequacy, predictability, and timely flow of funds" and also to "increase substantially and progressively the level of financial resources from all sources":

(i) Financial Scenario A: $900 million from 2026 to 2030, with a contribution target of $250 million every 18 months from sovereign partners who are Parties to the CBD and other sovereign governments to enable a full programming tranche every 18 months

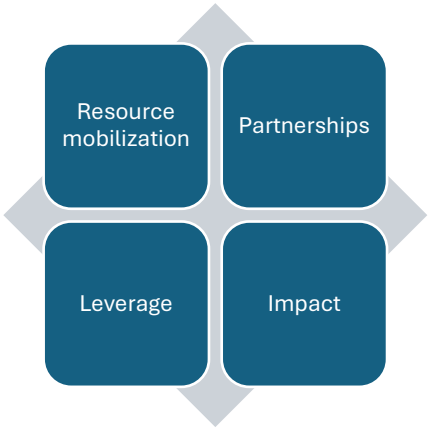
[16] CBD, 2025, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity on 27 February 2025, 16/33. Financial mechanism*, CBD/COP/DEC/16/33.

(this translates to an annualized contribution total of $150 million per year), and an increasing share of contributions to the fund from non-sovereign partners with a target of $150 million over the five-year period with continued effort to explore options to further increase non-sovereign contributions over time to reduce the reliance on sovereign contributions.

(ii) Financial Scenario B: $1,625 billion from 2026 to 2030, with a contribution target of $250 million per year from sovereign partners who are Parties to the CBD and other sovereign governments to enable a full programming tranche every year, and an increasing share of contributions to the fund from non-sovereign partners with a target of $375 million over the five-year period with continued effort to explore options to further increase non-sovereign contributions over time to reduce the reliance on sovereign contributions.

24. In addition to the programming tranches, options may be explored for programming through additional programs/windows, subject to Council deliberations and decisions, based on these two financial scenarios.

25. **Building Blocks:** Realizing this vision rests on four interconnected building blocks—resource mobilization, impact, partnerships, and leverage. GBFF's ability to deliver results rests on a robust and sustained resource base. Predictable and adequate funding enables countries to plan stronger programming. In turn, measurable results and impact generated by the fund create a virtuous cycle, providing the most effective evidence for securing continued and expanded contributions from all sources.



26. Partnerships serve as the connective tissue for success. Building long-term, collaborative, and shared-value partnerships is the basis of engagement with all stakeholders, including existing and prospective contributors to the fund and recipient countries. Additionally, partnerships include the full and effective participation and representation of Indigenous Peoples and local communities, women, and youth. Finally, leverage multiplies the value of each dollar. It reflects the operational efficiency of the fund, and the catalytic effect of unlocking new financing, partnerships, and political momentum for long-term sustainability.

KEY PILLARS FOR RESOURCE MOBILIZATION

27. The GBFF has been established to accept voluntary contributions on a rolling basis from all sources. To date, these contributions have been to core resources. When a donor partner makes a pledge to the GBFF, they sign a contribution agreement with the Trustee to commit funds to the GBFF. If the donor partner is a non-sovereign, the Trustee must first approve a due diligence before the contribution agreement can be signed.

28. This document builds on one of the founding innovations of the GBFF, which is fund's ability to receive contributions from all sources. This is also a complementarity and differentiation from the GEF Trust Fund. The Council recognizes the need to unlock new resources and substantially increase contributions from all sources to meet the ambitions of the KMGBF.

29. To facilitate a continuous, robust, and rapid capitalization of the GBFF, this document outlines four key pillars for resource mobilization:

(i) Sovereign partners

(ii) Non-sovereign partners, including sub-national and regional public institutions

(iii) Private foundations and philanthropy, and

(iv) Private sector corporations and financial institutions.

30. The sections below contain a strategic discussion of the priorities, opportunities, challenges, and targeted key actions in each of these four pillars over the 2025-2030 period.

31. Implementation across each pillar will need to be tailored to the specific nature of the funding and its source, as this can vary significantly across various donor segments for both sovereign partners and non-sovereign partners. An implementation plan, presented in detail in Annex III, contains three strategic elements. First is the value proposition of the fund, which will be tailored and communicated through donor-facing materials and outreach plans. Second is the broadening and diversification of the contributor base, which will be done by mapping potential contributors across the four pillars, strategic engagement with potential contributors, tapping into existing networks to broaden visibility and outreach, cultivating champions, sharing knowledge, and increasing communications with donor and recipient audiences. Third is to innovate new models for how contributions can be received, to improve predictability, attract non-sovereign donor contributors, and explore options for new tools and financial instruments which will support resource mobilization.

Pillar 1: Secure predicable resources from sovereign partners

32. Long-term predictable funding facilitates long-term planning and more efficient delivery of programs by recipient countries. Therefore, access to adequate, predictable, and timely flow of funds is the most assured way to support implementation of the KMGBF. The Policy on Allocation of Resources for the GBFF states that a programming tranche is triggered when the fund is capitalized with $250 million. In the absence of this amount, a new programming tranche opens 18 months following the prior tranche and programs the available resources. Accordingly, this document presents two scenarios to secure $250 million, either every 18 months or annually, in contributions to the fund from sovereign partners who are Parties to the CBD and other sovereign governments. The two scenarios would provide predicable resources to support one programming tranche every 18 months or every year for recipient countries.

33. There are several reasons to call upon sovereign partners to anchor the financial architecture of the KMGBF through predictable resources. Sovereign partners who are Parties to the CBD comprise of 196 governments that have made a political commitment to the KMGBF and share global solidarity for its implementation. Predictable sovereign contributions to the GBFF establish the fund's credibility and reduce volatility in programming, therefore providing the confidence needed to attract non-sovereign partners. Lastly, the GBFF Council, which serves as the governing body of the fund, is comprised entirely of sovereign partners, underscoring an invested interest for these partners in the fund's success and ability to generate impact.

34. Currently the GBFF has eleven sovereign contributors, all of whom are part of the 33 members of the OECD's Development Assistance Committee (DAC). Preliminary data released from the OECD reports that ODA from DAC member countries amounted to $212.1 billion in 2024, representing 0.33 percent of these countries' combined GNI. After five years of consecutive growth, this represents a decline of 7.1 percent in real terms compared to 2023, although remains 23 percent higher than 2019 levels.[17] Based on preliminary numbers, the OECD projects a decline in ODA in 2024 and 2025.[18] Within these figures, bilateral ODA from DAC countries for biodiversity represents between $7.1 billion to $12.1 billion in 2022, depending on the methodology. DAC countries also channel biodiversity finance through multilateral institutions.[19]

35. Non-DAC emerging economies are growing in their development cooperation, and their participation not only broadens the donor base but also signals shared responsibility that enhances the legitimacy of the fund among recipient countries. The Center for Global Development analyzed 54 non-DAC ODA providers, finding that while most focus on their immediate region, 32 of the 54 providers demonstrated openness to multilateral cooperation. While the data is limited, non-DAC providers reporting to the OECD-DAC system show net ODA disbursements of $17.2 billion in 2021.[20] Relevant to biodiversity, the OECD reports that bilateral non-DAC engagement is growing, but still remains relatively low, fluctuating from $40.2 million in 2018 to $30 million in 2022.[21]

36. Both traditional sovereign donor partners and non-traditional sovereign donor partners are invited to contribute to the GBFF, which importantly also signals their commitment to multilateral action to achieve the ambitions of the KMGBF. Bilateral aid is considered to offer sovereign donor more direct political visibility and positioning vis-à-vis national priorities. However, multilateral aid also offers a degree of visibility for donors, as well as other benefits at the level of implementation: efficiency, scale, transparency, and synergy with other international funds and processes, all benefits that demonstrate the value of collective action.

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[17] OECD, 2025, *Preliminary official development assistance levels in 2024*, DCD(2025)6.
[18] OECD, 2025, *Cuts in official development assistance: OECD projections for 2025 and the near term*, OECD Policy Briefs, 26 June 2025.
[19] OECD, 2024, *Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework*.
[20] CGD, 2023, *How Do Non-DAC Actors Cooperate on Development?* CGD Policy Paper 294.
[21] OECD, 2024, *Biodiversity and Development Finance 2015-2022: Contributing to Target 19 of the Kunming-Montreal Global Biodiversity Framework*.

37. To support such alignment, the GBFF will enhance visibility and communication of donor contributions through a variety of means. This includes targeted communications to domestic constituencies of donor contributors, as well as communications with recipient countries. This will be executed through existing GEF policies and initiatives such as the Communications and Visibility Policy and the Project Communicators Network. Annex IV presents the value proposition of the GBFF, which may be incorporated into donor-facing communications materials.

38. More broadly, public opinion research in both developed and developing countries shows that the public is increasingly favorable towards protecting biodiversity.[22] PNAS recently published a study across eight countries on five continents which finds strong majority support (82.4 percent in favor) for the 30x30 target of the KMGBF.[23] Relevant to the GBFF, biodiversity can be framed in terms of shared heritage, stewardship, and risk management, potentially making it more feasible for sovereign partners to explain biodiversity contributions to their parliaments and taxpayers.

39. For sovereign partners, an additional consideration is the differentiation and complementarity between contributions to the GBFF and GEF Trust Fund. The GBFF serves the CBD exclusively, whereas the GEF Trust Fund serves multiple conventions, therefore the GBFF provides opportunities for targeted support that scale up implementation of the KMGBF and fill in implementation gaps. The GBFF also has portfolio level targets, including 36+3 percent allocated to small island developing states (SIDS) and least developed countries (LDCs), 25 percent to be programmed through international financial institutions (IFIs), and a 20 percent aspirational target to support actions by IPLCs. Notably, the GBFF has a streamlined project cycle and operates through a competitive selection process, thereby enabling greater efficiency and innovation in project design. In terms of resource mobilization, GBFF has the opportunity to test and pilot new contributions models from a more diverse and broader set of partners, which, if successful, may help inform resource mobilization efforts across the broader GEF family of funds.

40. At CBD COP 16, Parties requested "the Global Environment Facility and the Council of the Global Biodiversity Framework Fund to explore ways to enhance and strengthen predictability in financing the timely implementation of the Framework, including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions, and report thereon for consideration by the Conference of the Parties at its seventeenth meeting."[24] Given this, the GBFF Council may wish to explore options for strengthening predictability in the capitalization of the fund, as outlined in the key actions below.

41. Key actions for Pillar 1 may include the following:

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[22] Guardian, 2025, *Public strongly backs aim of 30% of land and sea set aside for nature, poll finds*, September, 50, 2025.
[23] PNAS, 2025, *Mass support for conserving 30% of the Earth by 2030: Experimental evidence from five continents*, August 26, 2025.
[24] CBD, 2025, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity on 27 February 2025, 16/33. Financial mechanism*, CBD/COP/DEC/16/33.

(i) *Call to Action.* Schedule biennial pledging events for the GBFF to seek multi-annual commitments for predictable resources from sovereign partners who are Parties to the CBD and other sovereign governments. A pledging session was held in 2024 at CBD COP 16, and the next pledging session may be organized at CBD COP 17 in Yerevan, Armenia.

(ii) *Enhance Predictability.* As requested by CBD COP 16, explore ways to enhance and strengthen predictability in financing, including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions. The aim is to secure $250 million, either every 18 months or annually, in contributions to the fund, which would provide predicable resources to finance a minimum of one full programming tranche every 18 months or every year. To advance this, a dedicated Ad-hoc Working Group on Predictability of Financing composed of GBFF Council members will be established, tasked with making recommendations for decision at the sixth GBFF Council. See Annex V for the terms of reference of the ad-hoc working group.

(iii) *Broaden Outreach.* Targeted outreach to broaden the contributor base, including OECD DAC members, high-income non-DAC ODA contributors, as well as sovereigns who are not currently contributors to the GEF Trust Fund. Develop donor-facing materials which share the impact and value proposition of the GBFF, particularly as a multilateral vehicle for collective action which offers value for money, whole of society approach, and accountability to the CBD.

(iv) *Reinforce Domestic Support.* For donor partners to the GBFF, enhance visibility with their national constituencies by sharing how their contribution to the fund is supporting global biodiversity goals. Integrated into the GBFF communications plan, this can include dissemination of GBFF impact stories in local languages, national media and parliamentary briefings, and opportunities for donor representatives to showcase their leadership in global forums.

Pillar 2: Expand contributions from subnational and regional public institutions

42. Biodiversity-related international financial resources can be mobilized across all levels of government. By complementing national level ODA, sub-national and supra-national public institutions can have greater voice to support the implementation of the KMGBF's global goals. Currently, the Province of Québec (Canada) is GBFF's leading example of a sub-national donor partner, contributing CAD 2 million (equivalent to $1.4 million) and serving as the first member of the GBFF Advisory Group of Non-Sovereign Participants. Québec demonstrates a replicable pathway for additional provinces, states, cities, and regional institutions to join the GBFF as donor partners. Since such entities are associated with sovereigns, signing the contribution agreement with the Trustee is a streamlined process, offering a low transaction cost process.

43. As an adjunct to DAC, the OECD now tracks decentralized development co-operation (DDC) from sub-nationals. Between 2015 and 2021, DDC increased by 38 percent from $2 billion

to $2.8 billion—representing 3.6 percent of total ODA. The data reflects contributions from sub-nationals in 11 of 33 DAC countries, with the largest contributions from Germany, Spain, and Canada. While a specific breakdown of biodiversity finance is not available, existing case studies show that sub-nationals support environmental sustainability.[25] Many sub-national entities have also effectively organized into platforms and networks, such as the Regions4 which represents 50+ regional governments in key global policy arenas, the Under2 Coalition which focuses on net-zero emissions, and the ICLEI – Local Governments for Sustainability which represents 2,500 local and regional governments supporting sustainable urban development.

44. The OECD also tracks ODA from regional institutions such as the 'EU institutions' which represent the European Commission and the European Investment Bank. In 2024, EU institutions provided $27.7 billion (preliminary data) in ODA, most of which was channeled through bilateral aid.[26] The European Commission has also made contributions to multilateral funds, for instance it has made a EUR 100 million contribution to the Adaptation Fund[27] and EUR 715 million to the Global Fund's Seventh Replenishment Conference.[28]

45. While this category of non-sovereigns could also include publicly controlled capital pools such as sovereign wealth funds and public pension funds, their mandate is to preserve and grow public monies rather than contribute to development aid, and therefore they are not the focus of this document.

46. Key actions for Pillar 2 may include the following:

(i) *Broaden Outreach.* Targeted outreach to DAC sub-nationals and EU institutions, in consultation with relevant GBFF Council members. Share information about the GBFF governance mechanism which has been developed for non-sovereign contributors, highlighting the precedent set by Québec and leveraging their support to GBFF as a sub-national champion.

(i) *Tap into Existing Networks.* Strategically engage in high-profile platforms which convene subnational entities. Increase visibility and showcase the importance of the KMBGF goals and targets, and how GBFF is a flagship multilateral fund which supports its implementation. Seek opportunities to connect with potential contributors who want to demonstrate their commitment to biodiversity conservation in the context of and accordingly with the KMGBF.

Pillar 3: Cultivate donor partnerships with private foundations and philanthropy

47. Philanthropy is an umbrella term encompassing a range of charitable giving by individuals and families, often channeled through vehicles such as private foundations, donor-advised funds (DAFs), family offices, bequests, and others. Private foundations are legally established charitable

[25] OECD, 2023, *Decentralised Development Co-operation: A Global Policy Toolkit and Guidance for Practitioners.*
[26] OECD, 2025, *Development Co-operation Profiles: European Union institutions*, June 11, 2025.
[27] 2021, Reuters, *EU pledges 100 million euros to climate adaptation fund*, November 9, 2021.
[28] 2025, Global Fund, *European Commission*, accessed August 21, 2025.

entities, typically funded through endowments, donations, and/or corporate profits. In many jurisdictions, contributions to such foundations are tax-deductible, and some require a minimum annual disbursement for charitable purposes. DAFs are charitable giving accounts managed by sponsoring organizations where philanthropists make irrevocable contributions, receive an immediate tax deduction, and recommend grants to qualified charities over time.

48. Since philanthropy is private giving, data on the sector is often based on estimates. The most recent data from the OECD reports on giving from 32 private foundations, which provided $11.7 billion in international development support in 2023, equating to about 5 percent of ODA. The largest share of that funding support was for health and population policies. The biodiversity subsector received $303,085.[29] Looking at a larger subset, the Global Philanthropy Tracker measures cross-border philanthropic outflows from 47 countries which are estimated to be $70 billion annually. The largest contributions are from the United Stares, where philanthropic outflows are $49.3 billion and represent the highest share of GNI at 0.23 percent.[30] Broadly, the United States leads in charitable giving, with an estimated $251.52 billion in DAF charitable assets and $1.48 trillion in private foundation assets which are donated both domestically and internationally. DAFs represent the fastest growing philanthropic sector with a high grantmaking payout rate of 24 percent to registered charities,[31] and therefore offer an opportunity to explore potential alignment with the GBFF.

49. At the same time, the profile of philanthropists is shifting: next generation donors, especially those from the tech industry, are bringing a more entrepreneurial, nature-oriented, and global mindset to giving. The next generation of philanthropists are deeply issue-driven, rather than focused on specific organizations, and consider themselves to be active social change agents.[32] Philanthropic giving outside the United States is also expanding beyond traditional hubs in North America and Europe. For instance, the Giving Pledge, a global initiative encouraging billionaires and other high-net-worth individuals to dedicate at least half of their wealth to philanthropy, now has signatories from 30 countries.[33] Major commitments are being made by high-net-worth individuals from the Middle East, Latin America, Africa and Asia, signaling a shift toward truly global capital flows in the service of public good.

50. Based on the Secretariat's engagements with philanthropy, there are some lessons learned which can inform this document. To date, contributions to the GBFF have all been towards core resources, which are pooled and deployed in accordance with the *Programming Directions for the GBFF* and *Policy on Allocation of Resources for the GBFF*. While this is a key pillar for implementation, for philanthropic contributors it reduces their ability to direct resources to their priority areas. The creation of 'windows,' as presented in the previous sections, may offer a potential solution.

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[29] OECD, 2025, *Philanthropy*, accessed on November 7, 2025.
[30] Indiana University, 2023, *Global Philanthropy Tracker*, Lilly Family School of Philanthropy.
[31] National Philanthropic Trust, 2024, Highlights from the 2024 DAF Report.
[32] Indiana University, 2025, *The Next Generation of Philanthropy,* Lilly Family School of Philanthropy.
[33] The Giving Pledge, 2025, *The Giving Pledge at 15: A growing, global community changing philanthropy and impacting the world*, May 25, 2025.

51. The GBFF Council, which serves as the governing body of the fund, is comprised entirely of sovereign partners, thereby further limiting philanthropic contributors in their engagement. Philanthropic contributors may become a member of the Advisory Group of Non-Sovereign Participants, as part of the expanded governance of GBFF, however the advisory group is not a decision-making body. This lack of representation in decision-making has been raised as a barrier to philanthropic engagement. Like all donor partners, philanthropies would also seek high visibility for their contributions, which requires more targeted communications when the contributions are made into a pooled fund.

52. New channels for receiving and leveraging resources may also need to be considered. The Trustee has a risk-based approach to accepting contributions from private donors based on a thorough due diligence, and currently the Trustee can sign contribution agreements with private foundations but not with DAFs, family offices, or high-net-worth individuals. The exploration of new contribution channels, which are approved by the Trustee, could be a solution. Philanthropic partners also seek leverage of their catalytic capital to mobilize others. While co-financing and leveraging are outside the scope of this strategy document—which focuses on contributions to the fund—new tools and instruments for mobilizing additional capital are to be considered as part of the deployment of funds from the GBFF.

53. Seeking individual-level donations is not proposed for the GBFF, as it is not likely to be a significant source of funding in the near- to medium-term. To achieve sizable scale, individual giving campaigns are built on branding and awareness which resonates with a mass market, and even well-run individual giving programs bring in relatively small amounts when compared to the funding needs of the GBFF. For instance, in 2012, the Adaptation Fund signed a framework agreement with the UN Foundation (which is a registered 501(c)(3) charity in the United States) to collect online donations through the fund's website and transfer them to the Trustee. As of 2022 this has generated $70,000.[34] Among the multilateral funds, only UNICEF successfully employs an individual giving model.

54. Key actions for Pillar 3 may include the following:

(i) *Map and Prioritize Potential Partners.* Identify the top foundations, DAF sponsors, and family offices aligned with biodiversity finance, including those based outside the United States. Conduct desk research to prioritize based on alignment with GBFF, annual giving, and due diligence considerations.

(ii) *Build a Coalition of Partners.* Conduct targeted outreach and communications to establish a coalition of philanthropic partners to anchor engagement with the GBFF. Launch an annual high-level roundtable on philanthropy's role in the implementation of the KMGBF, which serves both as a visibility event and a working forum.

(iii) *Explore new contribution models.* Explore options for the creation of 'windows' which would dedicate resources for a specific purpose. Also explore options for receiving

[34] Adaptation Fund, 2024*, Rapid evaluation of the Adaptation Fund*, Technical Evaluation Reference Group.

contributions from DAFs and family offices, via new contribution channels which are approved by the Trustee.

Pillar 4: Activate the private sector as a new channel for donor contributions

55. Corporations, financial institutions, and industry coalitions are increasingly recognizing the material risks of biodiversity loss to supply chains, markets, and long-term growth, as well as the opportunities inherent in nature-oriented transitions and shifting consumer preferences. By contributing directly to the GBFF, private sector partners can signal leadership and commitment to global sustainability goals. Corporate foundations, corporate social responsibility (CSR) budgets, and employee giving programs could be potential sources of contributions to the GBFF.

56. The uptick of interest from private sector players was evident at CBD COP 16 in Cali in 2024, where 3,000 companies and investors attended—a record number, and more than triple the number from COP 15.[35] For example, at CBD COP 16, the Taskforce on Nature-related Financial Disclosures (TNFD), to which the GEF was the anchor funder, announced that over 500 companies and financial institutions (representing $6.5 trillion in market capitalization and $17.7 trillion in assets under management) committed to voluntary reporting on nature-related risks, dependences and impacts, in alignment with Target 15 of the KMGBF.[36]

57. Although still nascent and niche, there is greater interest from investors in biodiversity. The number of biodiversity-focused funds is steadily increasing,[37] drawing on both open and proprietary taxonomies to guide investment strategies. For example, Goldman Sachs Asset Management developed a sustainable investing framework to launch its first biodiversity bond fund. [38] Impact investors and commercial private investors are exploring investment opportunities in nature, often relying on concessional blended finance to absorb risk in the capital stack. In parallel, stock exchanges, credit rating agencies, and central banks (through platforms such as the Network for Greening the Financial System) are beginning to assess biodiversity as a systemic risk. These shifts reflect greater attention to double- and triple-bottom line principles that extend beyond purely financial metrics of a company's performance.

58. Private-sector led research (not just academia) is increasingly providing the analysis underpinning these shifts, with biodiversity-related publications and data now emerging from mainstream private entities such as the World Economic Forum (WEF), Bloomberg New Energy Finance (BNEF), PricewaterhouseCoopers (PwC) Center for Nature Positive Business, and UBS Sustainability and Impact Institute.

59. While biodiversity is increasingly in the spotlight of private sector initiatives, translating this interest into donor contributions for the GBFF will require the right positioning. Framing GBFF

[35] Reuters, 2024, *Policy Watch: Business turned up at COP16, but policymakers failed to unlock finance for nature*, November 13, 2024.
[36] TNFD, 2024, *Over 500 organisations and $17.7 trillion AUM now committed to TNFD-aligned risk management and corporate reporting*, October 24, 2024.
[37] MSCI, 2024, *Under the Canopy: Shedding Light on Biodiversity Funds*, October 21, 2024.
[38] ESGDive, 2025, *Goldman Sachs launches biodiversity bond fund to support SDGs*, March 2, 2025.

as a 'turnkey' corporate social responsibility initiative —meaning a ready-made, fully operational solution that requires minimal effort for a company to participate—may be advantageous, allowing companies to contribute to collective multilateral action with built-in accountability. This offers value for money and the potential to increase the leverage and scale of their contributions through a premier global platform and thought leader on biodiversity conservation. Furthermore, corporations and financial institutions must feel connected to the cause, not just the entity. In that regard, the GBFF's role is akin to that of an efficient marketplace, where financing is pooled and connected to the right projects for implementation.

60. However, targeting the private sector as a donor partner also comes with some caveats, as many multilateral funds have had limited success in this area. In fact, corporate giving for international development is a minor component of philanthropic giving and is not disaggregated by the OECD. Furthermore, the due diligence for private sector contributors can also be a constraining factor, as donor contributions from corporations and financial institutions may be flagged for real or perceived risks of greenwashing and/or creating unfair business advantages. The Trustee's risk-based approach to accepting contributions from private donors is based on a thorough due diligence.

61. Based on the Secretariat's engagements with the private sector, there are some lessons learned which can inform this document. While ODA and philanthropy are primarily guided by mission and public purpose, the private sector follows market incentives and risk-reward expectations. First, it is important to clarify the type of engagement with the private sector, which is often used as a catch-all term. Corporate balance sheet spending reflects a business's core operations, whereas CSR budgets and corporate foundations are non-commercial charitable financial flows. Private capital markets, which may include institutional investors and asset managers, also represent significant pools of commercial capital. Given the scope of this strategy—which focuses on contributions to the fund—the objective is to target CSR budgets and corporate foundations as potential sources of contributions to the fund. However, this will be alongside broader engagement to share knowledge and build influence with the private sector.

62. Similar to philanthropy, private sector contributors seek control over the use of their funds and high visibility, which are limited through contributions to core funding and the current governance structure. Importantly, private sector corporations and financial institutions prefer to donate money into sectors related to their core operations, ecosystems, and/or value chains. The creation of 'windows', presented in the previous sections, could be a potential solution, however, needs careful consideration for due diligence and conflict of interest.

63. A key limitation in the biodiversity sector is the limited scope for generating revenue streams from conservation activities, since most biodiversity outcomes are non-market public goods with few monetizable returns, making them difficult to finance through commercial instruments alone. Among other options, this is a constraining factor for accessing capital markets to frontload resources to meet 2030 targets, as there are no revenue streams for making coupon payments or repaying the principal. In that regard, while there are opportunities for new

tools and financial instruments, they would continue to be reliant on public and philanthropic contributions.

64. Key actions for Pillar 4 may include the following:

(i) *Positioning and Value Proposition.* Develop tailored communications materials which are framed within the business outlook of a double- and triple-bottom line, and present the GBFF as a 'turnkey' CSR solution that delivers measurable results with accountability, transparency, inclusion, and robustness in the biodiversity sector.

(ii) *Tap into Existing Networks.* Reach out to established business networks and sustainability platforms, to expand the visibility of the GBFF, understand barriers to entry by the private sector, and seek opportunities to connect with potential contributors who want to demonstrate their commitment to biodiversity conservation in the context of and accordingly with the KMGBF.

(iii) *Explore new contribution models.* Explore options for the creation of 'windows' which would dedicate resources for a specific purpose. Also explore options for receiving contributions from corporations and financial institutions via new contribution channels which are approved by the Trustee, and account for considerations related to due diligence and conflict of interest.

(iv) *Explore new tools and financial instruments.* For example, explore options for a bond issuance to rapidly capitalize the GBFF and frontload resources to meet 2030 targets. While this option is complex and involves transaction costs, based on a preliminary discussion with the World Bank Trustee, such an issuance could be based on signed multi-year donor commitments to the Trustee (including from sovereign and non-sovereign partners) and marketed as a 'biodiversity bond' to investors.

(v) *Knowledge Leadership.* Engage with the private sector as a global thought leader on biodiversity conservation, including through co-publishing with leading private sector research institutes and sharing GBFF's technical expertise and project experience (including in relation to Indigenous and traditional knowledge).

INDICATIVE FINANCIAL SCENARIOS

65. This document presents two indicative financial scenarios for contributions to the GBFF as follows:

(i) Financial Scenario A: An indicative financial scenario seeks $900 million in cumulative resources over a five-year period, from both sovereign and non-sovereign sources. This scenario seeks to support at least three programming tranches between 2026 and 2030. The scenario has a $250 million contribution target every 18 months from sovereign partners who are Parties to the CBD and other sovereign governments. This translates to an annualized contribution total of $150 million per year from sovereign sources. The

scenario also aims to attract a total of $150 million over the five-year period in contributions to the fund from non-sovereign partners, and explore options to further increase non-sovereign contributions over time to reduce the reliance on sovereign contributions.

(ii) Financial Scenario B: A more ambitious indicative scenario seeks $1.625 billion in cumulative resources over a five-year period, from both sovereign and non-sovereign sources. This scenario seeks to support at least five programming tranches between 2026 and 2030. The scenario has a $250 million contribution target per year from sovereign partners who are Parties to the CBD and other sovereign governments. The scenario also aims to attract a total of $375 million over the five-year period in contributions to the fund from non-sovereign partners, and explore options to further increase non-sovereign contributions over time to reduce the reliance on sovereign contributions.

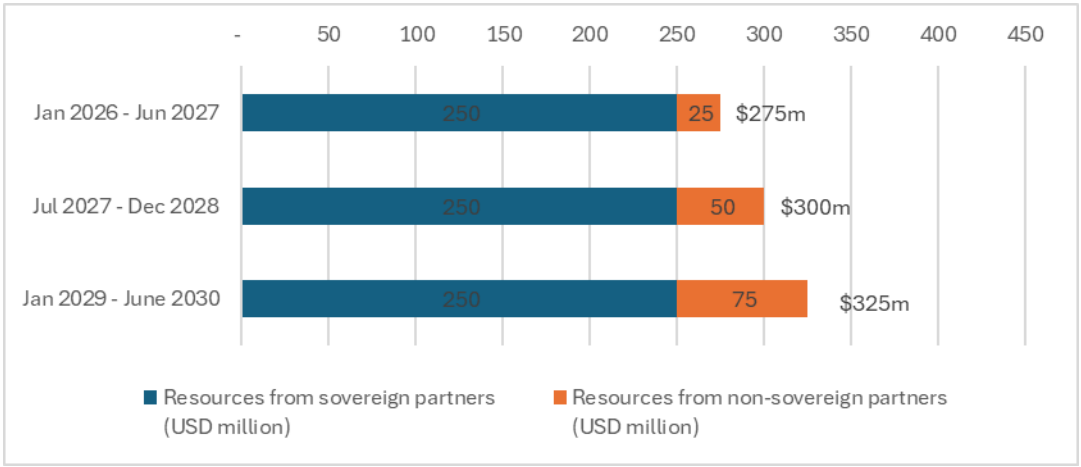
66. These scenarios represent the following shares of the total biodiversity related international financial resources under Target 19a of the KMGBF for the 2025-2030 period:[39]

(i) Financial Scenario A: 0.81 percent

(ii) Financial Scenario B: 1.47 percent

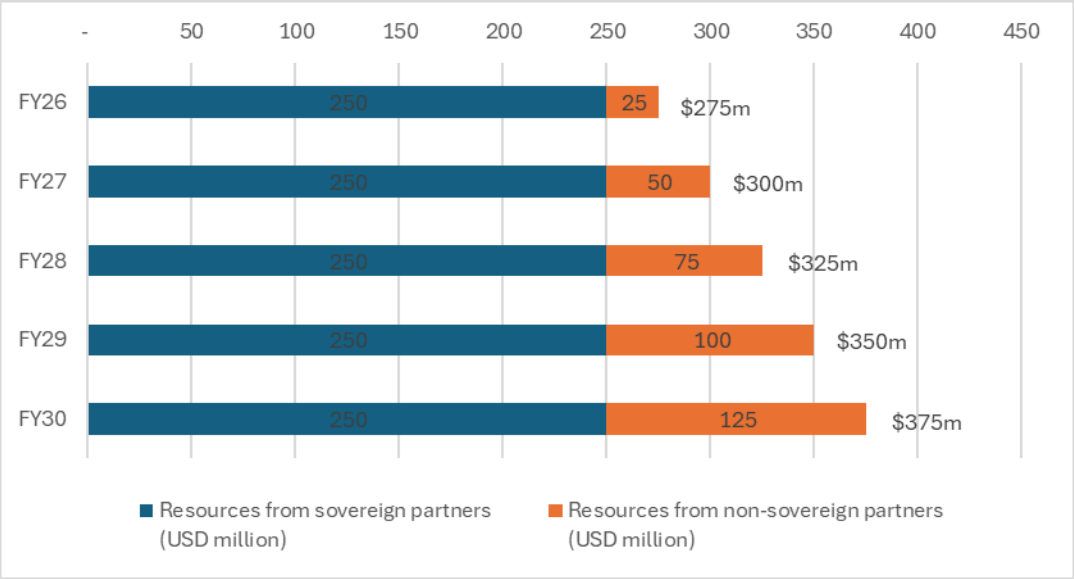
67. These scenarios are designed to be realistic and represent a diversification of donor sources. Currently non-sovereign contributions to the GBFF represent 0.29 percent of total resources, and this document presents financial scenarios to grow this to approximately 17 to 23 percent of the total resources over a five-year period.

Figure 1. Indicative Financial Scenario A for GBFF



[39] This is based on the amounts of at least $20 billion by 2025 and $30 billion by 2030 to meet Target 19a. With a flat trajectory between 2026-2029, the total financing over the 2026-2030 period is at least $110 billion.

Figure 2. Indicative Financial Scenario B for GBFF



GBFF'S STRATEGIC POSITIONING

68. The urgency of halting and reversing biodiversity loss cannot be overstated. The role and potential of the KMGBF in mobilizing action to achieve this goal is also paramount. In that context the GBFF serves as a flagship multilateral vehicle for converting the ambitions of the KMGBF into real-world results. Multilateral action delivers efficient, coordinated, transparent and sustained impact, and the GBFF is hugely advantaged by being embedded in the GEF family of funds—thereby leveraging the technical expertise, experience, and reputation of one of the most established environmental funds.

69. Under the Brazilian G20 Presidency, an independent high-level expert group conducted a review of vertical climate and environmental funds, which found that when benchmarked against its peers, the GEF stood out for serving the largest number of international conventions and for achieving the highest disbursement rate.[40]The most recent 2025 MOPAN Assessment Report of the GEF, which generally reported satisfactory scores, noted high satisfaction in Key Performance Indicator (KPI) 1 related to organizational structure and financial framework.[41] While it identified some areas where further improvement was possible, the report of the sixth review of the effectiveness of the financial mechanism carried out by the CBD concluded that, between GEF-6 and GEF-8, the GEF had made significant progress in the areas reviewed, namely, its conformity with COP guidance, its role in resource mobilization, and in supporting the implementation of activities that achieve the objectives of the CBD, including its policies and procedures.[42]

[40] G20, 2024, *Accelerating Sustainable Finance for Emerging Markets and Developing Economies: Independent Review of the Vertical Climate and Environmental Funds*, G20 Independent High-Level Expert Group.
[41] MOPAN, 2025, *MOPAN Assessment Report: Global Environment Facility (GEF).*
[42] CBD, 2024, *Report on the sixth review of the effectiveness of the financial mechanism*, CBD/COP/16/7.

70. While the GEF Trust Fund retains its comparative advantage by deploying resources through the System for Transparent Allocation of Resources (STAR) and delivering biodiversity benefits through predictable, integrated, multi-focal programming, the GBFF is increasingly clarifying its value addition and strategic positioning in a complementary fashion. The GBFF has successfully piloted streamlined processes for countries to submit proposals and expanded its governance to bring more actors to the table. Through competitive calls for proposals, the GBFF drives innovative programming focused on halting and reversing biodiversity loss. The fund also has an appetite for financial innovation as it can deploy multiple financial instruments from the same pool of funding, thus acting as a catalyst to reduce the global biodiversity financing gap.

71. As donor partners manage competing priorities, the GBFF Council and Secretariat will communicate the value proposition of the fund with clarity and conviction to relevant donor and recipient audiences. The compelling technical mandate and effectiveness of the GBFF will be highlighted in a crowded landscape. The transformative outcomes of the fund's actions will be promoted to a large audience, including the constituencies and public for donors and recipients. Equally important is the counterfactual, or price of inaction—that without making the necessary commitments to the GBFF as a multilateral fund delivering on the KMGBF, the global community risks another cycle of unfulfilled ambitions. For donor partners, investing in the GBFF is not only about honoring global commitments, but also about safeguarding the foundations of economic stability, food security, and human well-being.

72. Annex IV presents key areas of GBFF’s unique value proposition.

ANNEX I: CONTRIBUTORS TO THE GBFF, AS OF JUNE 30, 2025

Data below is provided by the Trustee

The Global Biodiversity Framework Fund
Status of Pledges and Contributions as of
June 30, 2025

	Total Pledges Outstanding and Contributions Finalized			Pledges Outstanding		Contribution Agreements Finalized				
							Paid (Receipts)		Unpaid	
1	2	3 = 5 + 7	4 = 6 + 9+ 11	5	6	7 = 8 + 10	8	9	10	11
Contributing Participant	Currency	Amount	USDeq. a/	Amount	USDeq. a/	Total Contributions	Amount Paid in Currency	USDeq. a/	Amount Due in Currency	USDeq. a/
Austria	EUR	3,000,000	3,108,000	0	0	3,000,000	3,000,000	3,108,000	0	0
Canada	CAD	200,000,000	146,161,321	0	0	200,000,000	150,000,000	109,591,564	50,000,000	36,569,757
Denmark	DKK	100,000,000	14,113,131	0	0	100,000,000	100,000,000	14,113,131	0	0
France	EUR	5,000,000	5,200,000	0	0	5,000,000	5,000,000	5,200,000	0	0
Germany	EUR	90,000,000	96,219,500	0	0	90,000,000	90,000,000	96,219,500	0	0
Japan	JPY	650,000,000	4,278,568	0	0	650,000,000	650,000,000	4,278,568	0	0
Luxembourg	EUR	7,000,000	8,095,983	0	0	7,000,000	2,000,000	2,233,700	5,000,000	5,862,283
Norway	NOK	150,000,000	13,173,842	0	0	150,000,000	150,000,000	13,173,842	0	0
New Zealand	NZD	20,000,000	12,134,000	0	0	20,000,000	20,000,000	12,134,000	0	0
Québec	CAD	2,000,000	1,119,200	0	0	2,000,000	2,000,000	1,119,200	0	0
Spain	EUR	10,000,000	10,900,000	0	0	10,000,000	10,000,000	10,900,000	0	0
United Kingdom	GBP	31,500,000	41,942,850	0	0	31,500,000 b/	31,500,000	41,942,850	0	0
United Kingdom	GBP	23,500,000	32,198,397	0	0	23,500,000 c/	16,000,000	21,922,313	7,500,000	10,276,084
			388,644,791		0			335,936,667		52,708,124

a/ Paid in cash contributions (Receipts) are at actual US dollar value. Pledges outstanding, contribution amounts pending FX and unpaid amounts are valued at ex. rates applicable as of report date.
b/ Includes promissory notes of GBP 21,500,000 encashed in July 2025.
c/ Unencashed promissory notes valued as of report date. Promissory Notes for GBP 7.50 million to be received in FY26.

ANNEX II: COMPARISON OF DIFFERENT CAPITALIZATION MODELS

1. The design of a fund's capitalization model can impact its operations and long-term viability. The choice of model, or combination of models, particularly matters for recipient countries as it signals the predictability and use of funding. In practice, most multilateral funds are supply-driven, and need to adapt their capitalization strategies in response to changes in the funding landscape or shifts in donor priorities. An analysis of different capitalization models, presented in this section, can support the resource mobilization of the GBFF, particularly to explore if the current model needs to be expanded to meet biodiversity finance needs.

2. *UN Scale of Assessments for the Regular Budget.* One of the most established models is the United Nations (UN) scale of assessments for the regular budget, which was adopted in 1946 and finances core organizational activities approved by the General Assembly. The principle of burden sharing underpins the structure, to fairly distribute the financial responsibility of supporting a collective good. The UN employs a formula which accounts for each country's gross national income (GNI) and debt burden, among other factors, to determine the binding obligation of all 193 member states. The minimum assessment rate is 0.001 percent and the maximum assessment rate is 22 percent, with contributions from the least developed countries (LDCs) capped at 0.01 percent. The scale is reviewed and updated every three years, and in December 2024, the UN General Assembly resolution 79/249 adopted the current scale for 2025-2027.[43] The regular budget of the UN for 2025 has been approved for $3.72 billion, and as of October 2025, 141 member states have paid their regular budget assessment in full.[44]

3. *Other Scale of Assessments for Core Budget Support.* Many international entities use the UN scale of assessments as a benchmark for their own scale of assessments to support core budgets, and supplement with voluntary donor contributions (often much larger) to pay for programming. For example, UN specialized agencies which use this model include the World Health Organization (WHO), Food and Agriculture Organization (FAO), International Labour Organization (ILO), and United Nations Educational, Scientific and Cultural Organization (UNESCO), among others. Similarly, many multilateral environmental agreements use the UN scale of assessments as a benchmark to support their core budgets. For example, among others, this includes the three Rio conventions: CBD, UN Framework Convention on Climate Change (UNFCCC), and Convention to Combat Desertification (UNCCD).

4. *Voluntary Indicative Scale of Contributions.* In 2002, the United Nations Environment Programme (UNEP) adopted a voluntary indicative scale of contributions (VISC), which is a non-binding suggested fair share for all 193 member states. The VISC provides core funding and is presented biennially, with the objective of broadening the donor base and strengthening predictability of core funding. UNEP budgets $100 million from the VISC, and for instance in 2024, it received $89.7 million from the VISC, which represents 11 percent of UNEP's 2024 total income.

[43] UNGA, 2024, *Resolution adopted by the General Assembly on 24 December 2024, 79/249. Scale of assessments for the apportionment of the expenses of the United Nations*, A/RES/79/249.
[44] UNGA, 2025, *Contributions received for 2025 for the United Nations Regular Budget*, accessed October 22, 2025.

Of the 193 member states, 59 made full share contributions, 35 made other contributions, and 99 were non-contributors. The top 15 donors provide more than 90 percent of the VISC income. UNEP's income also includes $403.6 million from global funds (51 percent), $281.8 million from earmarked funds (35 percent), and $20 million from UN regular budget (2.5 percent). UNEP's largest contributor in 2024 is the GEF representing $320 million of income.[45]

5. *Replenishment Models.* The GEF Trust Fund, Green Climate Fund (GCF), International Development Association (IDA), and Global Fund to Fight AIDS, Tuberculosis and Malaria (GFATM) are notable examples of replenishment models. These do not employ a specific formula, and burden sharing is negotiated among donor partners over a structured, multi-year cycle (typically covering implementation over 3 to 5 years). The programming and policy priorities are established at the start of the replenishment cycle, with the majority of contributions allocated towards core funding which supports the agreed programming. Countries determine their level of contribution, but it is broadly influenced by past pledges and relative economic weight. In the case of the GEF and IDA, contribution shares are also tied to voting rights in the governance structure. The GEF burden sharing framework is designed to ensure adequate funding and "fairness" in sharing the financial responsibility of a multilateral effort.[46]

6. *Voluntary, Multi-Year Capitalization Model.* The Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF) are two funds established under the UNFCCC to address specific climate-related needs of vulnerable countries. Both funds are managed by the GEF Secretariat. With $2.25 billion received since 2001, the LDCF is entirely dedicated to supporting the world's 46 least developed countries (LDCs). The SCCF, which was established in parallel, has received $401 million in funding to support climate adaptation and adaptation in all eligible developing countries, and has two dedicated windows for small island developing states (SIDS) and innovation. Additionally, LDCF and SCCF also set aside core resources (up to $40 million each) for the Challenge Program for Adaptation Innovation. Both funds operate on a voluntary contribution model, however due to the significant variability in annualized contributions, this has resulted in lack of predictability for recipient countries. Starting from the GEF-8 period, the funds moved to a multi-year pledging model, while retaining the flexibility for donors to provide additional, top-up contributions, and for intermittent contributions from donors with special circumstances.

7. *Rolling Contributions/Hybrid Models.* The United Nations Development Programme (UNDP) and the United Nations Children's Fund (UNICEF) operate almost entirely on voluntary contributions. Annual pledging events are held for core resources, but funding is accepted on a rolling basis and is open to all sources. For UNDP, approximately 12 percent of funding is core resources, with the remainder as non-core resources earmarked for specific programs, projects, or thematic areas.[47] UNICEF is one of the largest UN agencies by budget, and in 2024, 20 percent of revenue was core resources, with the remainder as non-core resources which are earmarked

[45] UNEP, 2025, *Earmarked Contributions*, accessed October 22, 2025.
[46] GEF, 2025, *Nineth GEF Replenishment: Overview of Financial Structure (Prepared by the Trustee)*, *GEF*/R.9/03/Rev.01.
[47] UNDP, 2025, *Funding Compendium 2024*.

for specific programs, geographies, or emergency responses. Notably 22 percent of UNICEF's 2024 revenue is from private sector and non-governmental organizations.[48] These contributions reflect a significant investment in fundraising, and derive from UNICEF National Committees (for example the United States Fund for UNICEF, Japan Committee for UNICEF, and German Committee for UNICEF were the top three sources), individual donors, NGOs, and foundations.

8. *Levy-based Models.* The Adaptation Fund, created under the Kyoto Protocol, was originally financed through a 2 percent levy on Certified Emission Reduction (CER) credits generated by Clean Development Mechanism projects, making it one of the first global funds with automatic revenue from carbon markets. To date, CERs have yielded $221 million or approximately 11 percent of total contributions to the fund,[49] which now primarily relies on voluntary contributions from traditional donors. Now under Article 6.4 of the Paris Agreement, 5 percent share of proceeds from each transaction will automatically flow to the Adaptation Fund. Another example is the Benefit-sharing Fund (BSF) of the International Treaty on Plant Genetic Resources for Food and Agriculture (the International Treaty), where user-based income arising from the use of the Multilateral System (MLS) for Access and Benefit-sharing is deposited into the fund without earmarking. However, contributions have been limited to date. The BFS relies almost entirely on voluntary contributions (with the majority from sovereigns), and as of 2023, MLS user-based income has generated only $391,721 or 1.11 percent of total contributions.[50] Similarly, the multilateral mechanism for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources (DSI), established at CBD COP 16, introduces a global fund, the Cali Fund, for private sector entities making commercial use of DSI to voluntarily share a proportion of their profits or revenue.[51] The fund was launched in February 2025 and received its first contribution of $1,000 in November 2025.[52]

9. *Bond Issuances.* By tapping into capital markets, Gavi, the Vaccine Alliance, pioneered vaccine bonds through the International Finance Facility for Immunisation (IFFIm). First issued in 2006, IFFIm has raised more than $10 billion from investors, with bonds issued in multiple currencies and maturities. IFFIm securitizes legally binding long-term pledges from donor governments. As of 2024, IFFIm's financial base consists of grants from 11 sovereign donor partners (led by the United Kingdom), with combined long-term pledges totaling $9.7 billion over a range of 8 to 25 years.[53] Among the vertical climate funds, the Climate Investment Funds (CIF) launched its Capital Markets Mechanism (CCMM) in January 2025, issuing a $500 million inaugural bond on the London Stock Exchange's International Securities Market. CIF operates exclusively through six multilateral development banks (MDBs), and this mechanism securitizes the loan repayments from clean energy investments financed from CIF's Clean Technology Fund (CTF) to front-load access to capital.

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[48] UNICEF, 2025, *UNICEF Annual Report 2024*.
[49] World Bank Trustee, 2025, *Adaptation Fund*, accessed August 21, 2025.
[50] FAO, 2023, *The Benefit-sharing Fund: 2022-2023 report*.
[51] MPTF, 2025, *THE CALI FUND for the fair and equitable sharing of benefits from the use of digital sequence information on genetic resources: A United Nations Multi-Partner Trust Fund*.
[52] MPTF, 2025, *The Cali Fund: Contributors*, accessed November 26, 2025.
[53] IFFIm, 2025, *Donors*, accessed September 4, 2025.

10. *Endowment Funds*. The Global Crop Diversity Trust (Crop Trust) offers an example of a conservation endowment created to provide long-term financing for the preservation of crop genetic diversity. The Crop Trust was established in 2004 by the FAO and Biodiversity International on behalf of the Consultative Group on International Agricultural Research (CGIAR) and has a target for a $850 million endowment, which is the principal sum needed to generate around $34 million annual investment earnings to guarantee that crop diversity will be available in perpetuity. As of December 31, 2024, the Crop Trust's endowment fund has received $297 million in contributions from sovereign donors, foundations, and the private sector. Since 2005, more than $91 million in earnings have been withdrawn and disbursed from the endowment fund.[54] Of the top 10 donors to the endowment, nine are sovereign governments and one is a foundation (Bill & Melinda Gates Foundation /UN Foundation), and additionally the endowment has a EUR 50 million concessional loan from the German KfW.[55]

11. *Blended Finance Investment Facility.* The Tropical Forest Finance Facility (TFFF) represents an emerging blended finance investment model to support long-term conservation of tropical forests in over 70 countries. The fund has a target size of $125 billion, with $25 billion in sponsor contributions from sovereign governments and philanthropy in the form long-term loans, grants, or guarantees, to leverage $100 billion in senior debt from private investors issued in the form of fixed-income bonds issued in international capital markets. The capital raised would be invested into a portfolio of sovereign and corporate market bonds, and the excess spread (i.e. the difference between the investment returns and the cost of capital, administration, and fees), would be disbursed via performance-based payments to recipient countries.[56] TFFF was launched in November 2025 at COP30 in Brazil, with more than $6.7 billion in announced contributions from seven sovereign governments and one foundation (Minderoo Foundation).[57]

[54] Crop Trust, 2025, accessed December 2, 2025.
[55] Crop Trust, 2025*, Donors and Funding Status,* accessed December 2, 2025.
[56] Tropical Forest Forever Facility, 2025, *An innovative financing mechanism to incentivize long-term forest conservation at scale: Concept Note 3.0*.
[57] Tropical Forest Forever Facility, 2025, *COP30 ends with over US$ 6.7 billion for the TFFF*, November 27, 2025.

ANNEX III: IMPLEMENTATION PLAN

Under the leadership of the GEF CEO, the Secretariat will execute steps and actions proposed in this document over the 2025-2030 period. A dedicated GBFF Senior Resource Mobilization specialist will coordinate implementation, with a focus on efficiency and ensuring seamless collaboration among all stakeholders. The GBFF leverages the institutional readiness offered by being a part of the GEF family of funds. Following the GBFF Council's decision, the approved document, its vision, pillars, and key actions will drive the direction of implementation.

Timeline	Phase	Key Actions
First 6 months	Foundation Phase: Build the necessary architecture and plan for resource mobilization	(i) Map and prioritize potential contributors across the four pillars (ii) Develop donor-facing materials and outreach plans, in conjunction with the GBFF communications plan to support resource mobilization (iii) Launch ad hoc working group on predictability in financing (iv) Seek Trustee guidance on new channels for receiving philanthropy and private sector contributions (v) Explore the option of bond issuances with the World Bank Treasury
6-18 months	Expansion Phase: Secure predictable resources and onboard new non-sovereign contributors	(i) Develop engagement strategies for each pillar and initiate targeted outreach (ii) Seek Council decision on recommendations from the ad hoc working group on predictivity in financing (iii) Organize GBFF pledging event at CBD COP 17 (iv) Conduct due diligence on potential non-sovereign contributors (v) As needed, explore the option for the creation of 'windows' and seek Council approval (vi) Launch annual philanthropy roundtable (vii) Strengthen partnerships and enhance visibility with subnational, philanthropy, and private sector networks

Timeline	Phase	Key Actions
Ongoing	Sustainability Phase: Institutionalize resource mobilization	(i) Organize biennial pledging events (ii) Maintain partnerships and expand outreach across the four pillars (iii) Enhance visibility and communications with donor and recipient audiences (iv) Foster innovation in resource mobilization and contribution models (v) Establish GBFF as a thought leader in global biodiversity conservation (vi) Report to the Council on an annual basis and adapt resource mobilization strategy as needed
Annual	Monitoring: Annual reporting of indicators to track progress	(i) Volume of new resources (signed commitments) ($) (ii) Share of non-sovereign resources (%) (iii) Partnerships and outreach engagements (#)

ANNEX IV: GBFF VALUE PROPOSITION

The tables below present key tenets of the GBFF's unique value proposition:

1. GBFF is designed for impact. It is fit-for-purpose to address today's urgent biodiversity challenges and changing financial landscape.

Designed for impact	
Fit for purpose	Aligns catalytic resources, implementing partners, national executing entities, and diverse stakeholders to deliver measurable results that support implementation of the KMGBF. Complements the GEF Trust Fund biodiversity focal area
Innovation	Through a competitive call for proposals and its portfolio targets, the GBFF drives innovative programming
Flexible instrument	Deploys a variety of grant and concessional finance instruments from the same pool of funding
Targeted support	Allocates 36+3% of funding to small island developing states (SIDS) and least developed countries (LDCs)
Indigenous People and local communities (IPLCs)	A minimum of 20% of funding is expected to support actions by IPLCs
Streamlined	Accelerated application process, funding decisions, and quick deployment of resources to projects
Verifiable results	GBFF provides credibility and independent accountability, helping guard against greenwashing

2. GBFF is designed for sustainability. By embedding long-term resilience into every aspect of its operations and programming, the GBFF's impact extends beyond individual projects.

Designed for sustainability	
Maximize value for money	GBFF has notably efficient administrative and overhead costs
Impact extends beyond individual projects	Long-term resilience and financial sustainability is embedded into project design
Country-led	Operational focal points (OFPs) provide letters of endorsement and are engaged in project planning and implementation, and programming aims to boost local execution and capacity building
Diversified delivery partners, including the private sector	A minimum of 20% of resources to be programmed through international financial institutions (IFIs), thereby supporting greater co-financing and private sector engagement

Designed for sustainability	
Expanded governance	Only council in multilateral funds which has more seats for developing countries than developed countries. Also has expanded observer-status for diverse stakeholders, an advisory group of non-sovereign participants, an auxiliary body nominated by developing countries with areas of particular importance for biodiversity and ecosystem functions and services

3. GBFF leverages the GEF family of funds. A unique aspect of the GBFF is its anchoring within the GEF, allowing the fund to operationalize in record time, and maximize its reach, efficiency, and impact.

Anchored in the GEF	
Established Secretariat function	Resource efficiencies in staffing and by leveraging existing GEF Secretariat structures including governance, network of partners, IT systems, Trustee relationship, and brand recognition
Scientific and technical expertise	GEF Secretariat staff are leading experts in their fields, with cutting-edge knowledge and on-the-ground experience
Investing in systems change	Supports policy coherence to align national priorities with the KMGBF and across government
Portfolio management	Continuous data-driven performance monitoring of projects and early identification of risks
Independent evidence-base and learnings	The Scientific and Technical Advisory Panel (STAP) provides a robust evidence-base for programming, and the Independent Evaluation Office (IEO) provides accountability and learning
Thought leadership	Shapes the global biodiversity agenda with policy insights and decades of lessons learned and best practices from GEF work on biodiversity
Resilience and long-term value	The GEF has three decades of experience as a champion of the global commons, and a proven track record in the global architecture for nature finance

4. GBFF is mandated by the CBD to support collective multilateral action. For donors, contributing to the GBFF is an opportunity to respond to a global call for action.

Commitment to a collective call to action and multilateralism	
Powerful message	Investing in the GBFF signals commitment for global goals to halt and reverse biodiversity loss

Multilateral vehicle	Pools resources across donor partners, providing scale, transparency, legitimacy, and coordination
Unified mechanism	Avoids complexity and proliferation of funds
Mandate from and accountability to CBD	Long-term view of global commitments and full alignment with the CBD objectives, results indicators, and processes, and subject to review by the CBD

ANNNEX V: TERMS OF REFERENCE FOR THE AD-HOC WORKING GROUP ON PREDICTABILITY IN FINANCING

1. This annex presents the terms of reference (ToR) of the Ad-hoc Working Group on Predictability in Financing (hereafter referred to as "the working group").

2. The Council may assess the composition and mandate of the working group and decide on modifications.

Scope of work

3. The working group is established to explore ways to enhance and strengthen predictability of contributions to the Global Biodiversity Framework Fund (GBFF), including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions. The working group will present recommendations to the Council to help respond to the related guidance from the 16th Conference of the Parties (COP 16) to the Convention on Biological Diversity (CBD), which requested the Global Environment Facility (GEF) and the GBFF Council to "explore ways to enhance and strengthen predictability in financing the timely implementation of the Framework, including through multi-annual pledges and consideration of the opportunities of voluntary indicative scales of contributions, and report thereon for consideration by the Conference of the Parties at its seventeenth meeting".[58]

4. The scope of work will include options to broaden the contributor base and enhance the predictability of contributions from Parties to the CBD, other governments, and non-sovereign sources, in line with the vision and objectives of the Resource Mobilization Strategy of the GBFF.

Composition

5. The working group will be composed of:

- Interested Council members and alternates with an equal number of representatives from contributors to and recipients of GEF family of funds, and a minimum of three in each category
- Up to two representatives from the Advisory group of non-sovereign participants
- A representative from the CBD Secretariat

6. Interested Council members and alternates are expected to submit their interest to be part of the working group by e-mail to the GEF CEO by January 5, 2026. If a different number of

[58] CBD, 2025, *Decision adopted by the Conference of the Parties to the Convention on Biological Diversity on 27 February 2025, 16/33. Financial mechanism*, CBD/COP/DEC/16/33.

representatives from developing and developed countries expresses interest, the GEF Secretariat will contact the group with a larger number to request to adjust the number of representation. The working group will select two co-chairs amongst its members, one from a developed country and one from a developing country.

Modalities of work

7. The GEF Secretariat will facilitate the work of the working group.

8. The working group may consult relevant institutions and stakeholders, including but not limited to members of the Advisory group of non-sovereign participants, the Trustee, the secretariat of other funds, representatives of the private sector and philanthropies, to consider their input into its work. It may invite additional specialists and experts to stimulate the discussion.

9. Meetings of the working group will be conducted under Chatham House Rules to allow members to provide candid advice.

10. The co-chairs of the working group will present the conclusions of the working group to the Council.

Timeline

11. The timeline is informed by CBD COP 16 guidance that requested the Council to report its response for consideration by COP 17, which is scheduled for October 2026.

12. The working group will operate until the sixth meeting of the GBFF Council, expected to take place in June 2026, when its recommendations are to be presented to the Council, unless otherwise decided by the Council.

Cost implications

13. Members will participate in the Group without remuneration. Meetings will be held mostly virtually. In-person meetings may be organized at no cost to the GBFF.