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IDFC BIODIVERSITY FINANCE MAPPING & STOCKTAKE 2026

AN ADVANCE EXTRACT FROM THE GREEN FINANCE MAPPING REPORT 2026, PRESENTED AT COP17

$14.2 billion
in biodiversity finance in 2025, up 79% from 2024

15 members
actively manage biodiversity risk at the project-level

$49 billion
committed since 2022, under half of IDFC's $100 billion ambition for 2027

7 of 7
reporting members increased their biodiversity finance in 2025

12 members
have a biodiversity strategy in place or in development



2025 IDFC Green Finance Commitments
October 2026

1. INTRODUCTION

This report marks the sixth year of tracking financial commitments for projects with biodiversity benefits captured within the International Development Finance Club Green Finance Mapping (IDFC GFM). The analysis covers investments at the climate-nature nexus and those solely targeting biodiversity objectives. Alongside growing biodiversity commitments, strengthening institutional capacity to integrate biodiversity into development finance is an important focus for the IDFC.[1] Building this capacity is essential not only to expand biodiversity finance, but also to embed nature considerations more systematically into members' strategies, investment decisions and wider portfolios. The IDFC is supporting this through knowledge sharing, methodological development and practical guidance that can help members identify biodiversity impacts and opportunities and strengthen their approaches to tracking and reporting finance. For additional information, see Section 1 in IDFC Green Finance Mapping Report (forthcoming, November 2026). Box 1 clarifies the terminology used throughout this report.

Seven IDFC institutions reported biodiversity commitments in 2025 totaling $14.2 billion, just 7% of total green finance (see Figure 1).[2] This represents a 79% ($6.2 billion) increase in total biodiversity financing compared to 2024. Growth was concentrated in finance solely targeting biodiversity, which rose 207% to $7.0 billion in 2025 from $2.3 billion in 2024. Climate-nature nexus finance grew more modestly, increasing 27% from $5.6 billion to $7.1 billion over the same period. For the first time since tracking began in 2020, finance solely targeting biodiversity equalled climate-nature nexus finance in share (50%). This shift was primarily attributable to CDB, which committed $6.2 billion to biodiversity-only activities in 2025, compared with $1.0 billion in climate-nature nexus finance. CDB's financing pattern differs from that of the other reporting members, all of which directed the majority of their biodiversity finance toward activities with both climate and biodiversity objectives.

These figures are likely to understate actual biodiversity financing activity. Members are continuing to develop the methodologies, taxonomies, and data systems needed to identify biodiversity finance, and many IDFC climate investments are likely to carry biodiversity co-benefits that current tracking does not capture. For example, several members report climate finance for agriculture and natural resources, ecosystem-based adaptation, and water preservation, but do not separately report biodiversity commitments. Activities in these sectors can support both climate and biodiversity objectives, such as wetland restoration, which can reduce flood risks while protecting habitats and ecosystems. A portion of this financing may therefore contribute to both climate and biodiversity objectives, suggesting that climate-nature nexus finance is not yet fully captured in IDFC's biodiversity finance data.

In 2026, members were asked by the IDFC Secretariat to complete a survey on their progress toward achieving the objectives of the Common Position Paper on Biodiversity (2022).[3] The survey topics included but were not limited to: institutional strategies on biodiversity; supporting the development of biodiversity strategies at the client level; mobilizing finance for nature-positive projects; leveraging

Box 1: Biodiversity definitions used in this report

Biodiversity finance comprises flows to projects with the objective of protecting and/or sustainably managing biodiversity or nature. Biodiversity finance includes, for example, finance for water supply, wastewater treatment, biodiversity conservation and waste management.

This report distinguishes between two types of biodiversity finance:

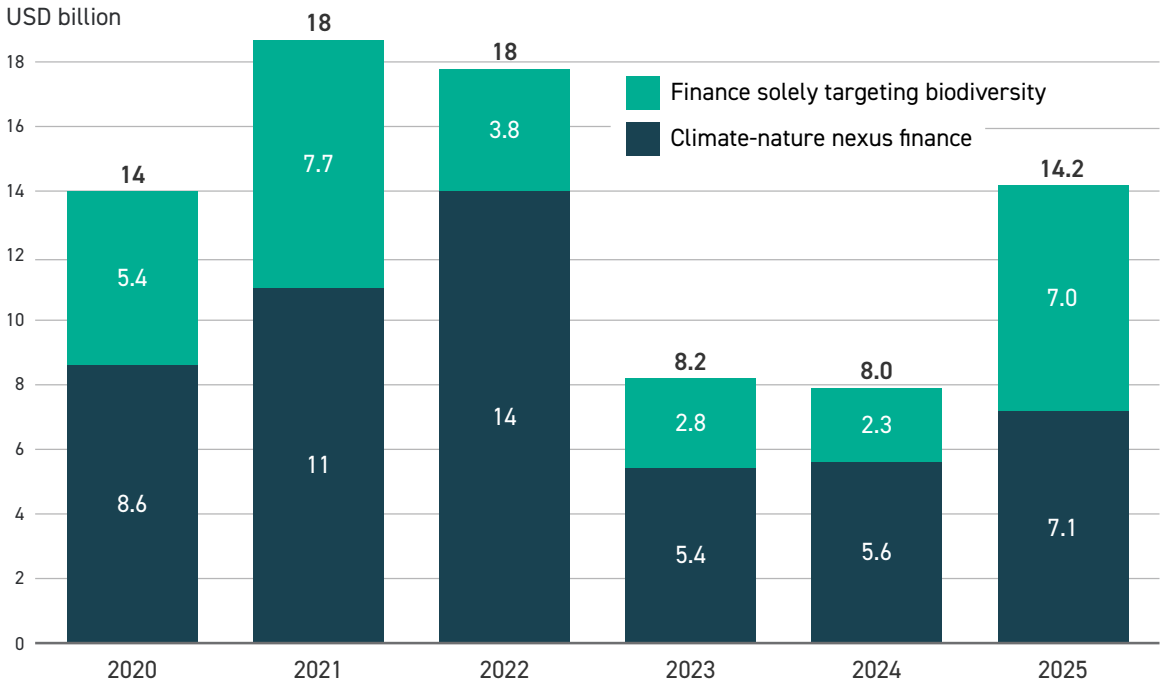
- **Climate–nature nexus finance** refers to finance that delivers both climate and biodiversity benefits. Climate-related activities frequently carry biodiversity co-benefits, and vice versa. A forestry project, for example, may act as a carbon sink while also protecting and sustainably managing biodiverse ecosystems.
- **Finance solely targeting biodiversity** refers to finance that targets biodiversity without climate co-benefits. This may include, for example, the maintenance and improvement of habitat for migratory species.

1 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

2 This figure is down from eight reporting institutions in 2024. Overall, eleven members in the Club track biodiversity finance, including AFD, AFC, BNDES, BOAD, CABEI, CAF, CDB, DBSA, JICA, KfW, and Nafin. AFC, BOAD, DBSA, and Nafin did not record biodiversity commitments in 2025.

3 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

Figure 1: Total biodiversity finance commitments in 2020-2025 for seven reporting institutions



private finance for nature and biodiversity projects; and nature-related risk disclosure.

With 20 respondents, the survey indicates both convergence and diversity among IDFC members on their respective paths toward achieving the Club's commitments. Some key takeaways from responding members include that:

- **Institutional commitment strengthened during 2025.** Seven members have a biodiversity or nature strategy in place and five more are in the process of developing one. Quantified targets remain rare, having been set by just four members.
- **Most members now manage biodiversity risks and impacts at the project level,** with 15 applying safeguards, due diligence or exclusions. Fewer have moved beyond avoiding harm to financing positive outcomes.
- **Nature-related risk is managed at project level rather than across portfolios**. Only two members assess it at portfolio level, in both cases where supervisory requirements apply.
- **Members at all levels of maturity in their biodiversity strategies report the same constraints:** lack of biodiversity data, bankable projects, technical capacity and client demand.
- **Despite this progress, biodiversity finance reported by IDFC members remains well below the Club's commitment to mobilize $100 billion over five years by 2027**, with cumulative commitments of $49 billion since 2022. Closing this gap will require both more members tracking and reporting biodiversity finance and a significant scale-up of dedicated investment.

Table 1: Legend and scoring criteria for progress against commitments[4]

Level of achievement	Club-level score	Scoring approach
High	50% or above	A majority of responding members have the practice in place or well advanced, and few report no activity at all.
Medium	35% to 49%	Work is under way across a substantial share of responding members, but established practice remains a minority.
Low	Below 35%	Most responding members have not yet begun work on the commitment, and established practice is confined to a small number of institutions.

4 For a more detailed explanation, see Appendix 1.

Table 2 presents the Club's progress against the eight priorities set out in the Position Paper.

Table 2: Progress on the Common Position Paper on Biodiversity commitments

1.	Develop **biodiversity strategies or action plans** combining risk management, impact mitigation, conservation and mainstreaming finance.
2.	Support the development of biodiversity and nature **strategies at client level**.
3.	Increase the **mobilization of finance for nature-positive projects** and policies, through nature-based solutions or other mainstreaming approaches.
4.	Allocate a **substantive part of climate finance to projects with positive impacts** on nature and biodiversity.
5.	**Leverage private finance through** adequate financial mechanisms such as blended finance, and build effective partnerships.
6.	**Address the direct drivers of biodiversity loss** by managing nature-related risks, impacts and dependencies at project level.
7.	**Integrate nature-related risks into financial decisions and at portfolio level** through stress tests.
8.	**Measure, report and disclose nature-related risks, impacts, dependencies and opportunities** through common frameworks such as the TNFD.

Source: CPI analysis based on self-reported data by members in the 2026 GFM survey.

Taken together, this update on members' progress will help to assess the IDFC's progress against its Position Paper commitments, and the Club's wider contribution to the Kunming–Montreal Global Biodiversity Framework. While members have progressed on strategy and on managing biodiversity risks at project level, quantified targets, portfolio-level risk assessment and the mobilization of private capital remain the areas where further development is needed to meet the Club's commitments by 2027. Section 2 provides further details of the stocktake results.

2. BIODIVERSITY STOCKTAKE

2.1 PROGRESS AGAINST THE IDFC POSITION PAPER COMMITMENTS ON BIODIVERSITY

In its Common Position Paper on Biodiversity (2022),[5] the IDFC committed to supporting an ambitious and effective post-2020 Global Biodiversity Framework by 2027 through eight specific undertakings. These undertakings range from developing institutional biodiversity strategies to disclosing nature-related risks. This section assesses how far the membership has progressed against those pledges. It draws on a qualitative part of the GFM survey, in which members describe their biodiversity strategies, policies, and practices in their own words and complements the quantitative analysis of biodiversity finance flows.

Key trends among members

Of the 22 GFM respondents, 20 members[6] completed the additional biodiversity stocktake survey. Among the 20 respondents to the biodiversity stocktake survey, the following trends were observed:

1	**Institutional commitment to biodiversity strengthened markedly in 2025.** Seven members have adopted a formal biodiversity or nature strategy or have integrated nature into an institution-wide strategy, and a further five are developing one. However, quantified targets remain the exception. Only four members have set quantified biodiversity finance targets, and two more report that they are still defining quantified objectives.
2	**Members are beginning to extend biodiversity engagement to their clients.** Six members actively support clients in developing nature strategies and six provide partial or emerging support.
3	**Finance mobilization for nature-positive projects remains concentrated among larger international lenders.** Seven members maintain a defined pipeline, and another is assembling one, spanning ecosystem restoration, sustainable agriculture and agroforestry, forestry, water, and marine ecosystems.
4	**Members increasingly pursue biodiversity through the mainstreaming of nature considerations across their portfolios rather than through ring-fenced conservation lending alone.** Several members describe a deliberate shift away from dedicated conservation projects toward systematically identifying biodiversity benefits in climate projects.
5	**Private capital mobilization for biodiversity remains in its early stages.** Six members report using public finance to mobilize private investment through structured conservation funds, match-funding programs, and blended credit lines.
6	**Project-level management of environmental risks is now close to standard practice.** Fifteen members apply environmental and social safeguards, due diligence procedures or exclusion lists.
7	**Integration of nature-related risk at portfolio level has barely begun.** Two members conduct portfolio-level risk assessments, and only one reports on scenario analysis for stress-testing.
8	**Substantive disclosure is concentrated among members subject to mandatory sustainability reporting requirements.** Thirteen members disclose nature-related information in some form, but only three publish substantive disclosures under recognized frameworks.

5 IDFC, 2022. IDFC Common Position Paper on Biodiversity. Available at: https://www.idfc.org/wp-content/uploads/2022/11/idfc-biodiversity-position-paper-vfinal.pdf

6 AFC, AFD, BICE, BNDES, BOAD, BRD, BSTDB, CABEI, CAF, CDP, CDG, DBSA, HBOR, ICD, JICA, KfW, Nafin, PT-SMI, SIDBI, TSKB

Among respondents, the following challenges were observed:

1	**A lack of availability, consistency and granularity of biodiversity data and metrics.** Six members identify the absence of standardized indicators and the difficulty of measuring biodiversity outcomes as principal obstacles to implementing their commitments.
2	**A limited pipeline of bankable biodiversity projects.** Six members report difficulty in identifying investable opportunities, reflecting the absence of established business models and revenue streams for nature-positive investment. One member observes that biodiversity projects in its market operate principally on philanthropic or government support, and that a debt market for biodiversity and adaptation finance has yet to develop.
3	**Demand-side constraints.** Borrowers tend to prioritize climate objectives or conventional investments over biodiversity, and the pricing of biodiversity-linked instruments is challenging in competitive emerging markets.
4	**Capacity and expertise.** Seven members cite gaps in internal technical capacity, in client capacity, or in both. Several are addressing these gaps through dedicated training, expert working groups and technical assistance.
5	**Declining concessional resources.** Budgetary funds have historically financed most conservation lending, and their contraction obliges members to pursue biodiversity impact through market-funded operations and sectors beyond conservation.
6	**Institutional mandate.** Members whose mandates center on small and medium-sized enterprise, trade or private finance report limited opportunities to originate biodiversity finance within their core business and several approach biodiversity indirectly through adaptation and resilience lending to their clients rather than through conservation finance.

Areas of convergence among members:

1	**Members converge on the avoidance of harm as the foundation of their biodiversity practice.** Across all levels of maturity, members address biodiversity first through environmental and social risk frameworks, exclusion lists and the mitigation hierarchy, applied at the level of individual transactions.
2	**Members at different levels of maturity report substantially the same obstacles—data, bankable pipeline, capacity and client demand.** This suggests the main constraints on biodiversity finance are structural rather than specific to individual institutions.
3	**Biodiversity governance is embedded within existing sustainability and ESG structures rather than assigned to dedicated functions.** Only three members report a dedicated biodiversity team or unit; elsewhere, sustainability committees or environmental risk functions hold accountability and report periodically to senior management or the board.
4	**Members describe progress toward the assessment and disclosure of nature-related dependencies, impacts, risks and opportunities, informed by the TNFD framework.** However, current practice is largely determined by the regulatory requirements to which each member is subject.

Areas of divergence among members:

1	**Maturity varies widely across the membership.** This variation follows institutional mandate more closely than institutional size. International and regional development lenders have the most established practices, while national institutions focused on domestic SME, trade or infrastructure finance are at earlier stages or report that biodiversity falls largely outside their core mandate.
2	**Members interpret nature-related risk management differently.** Most members reporting integration describe project-level impact safeguards, while a small number assess nature-related dependencies at portfolio level using geospatial data, sectoral materiality analysis and scenario-based approaches.
3	**Methodologies for identifying climate–nature co-benefits vary across members, ranging from internal taxonomies and bespoke assessment grids to assuming** co-benefits under development assistance markers.
4	**Members' time horizons differ considerably.** Some have already published strategies to scale biodiversity finance toward 2030 targets, while others plan to develop their first biodiversity strategies or begin reporting between 2027 and 2028.

The stocktake shows that IDFC members have made progress in integrating biodiversity into their strategies and operations, but this has yet to translate into finance at the scale envisaged by the Club's collective ambition. IDFC remains off track to meet its $100 billion biodiversity finance target by 2027. Members cite gaps in technical capacity, bankable projects and client demand as constraints to investment. Moving from strategy development to implementation will therefore require coordinated action to 1) strengthen institutional capacity, 2) establish measurable objectives, and 3) expand financing opportunities.

1. **Strengthening institutional capacity and the enabling environment for biodiversity investment is a priority.** Seven members identify gaps in their own technical capacity, that of their clients, or both. Weak capacity among environmental agencies and governments can also constrain project development and implementation, limiting access to external finance.[7] Members could combine financing with technical assistance to strengthen these institutions. JICA's nature conservation strategy provides one example, with targets to strengthen more than 48 institutions responsible for conservation by 2030, alongside training for approximately 12,000 officials.[8] Such approaches can help address the institutional constraints underlying weak investment pipelines, improving the conditions for biodiversity finance to deliver lasting outcomes.

2. **Translating biodiversity strategies into measurable commitments would strengthen accountability and implementation.** Alongside finance-volume targets, members could adopt indicators including the share of portfolios screened for nature-related risks, the number of clients supported to develop biodiversity strategies, or the area of ecosystems protected or restored through their financing. Some members already report relevant outcomes: CAF recorded 180,000 hectares reforested through its private-sector operations in 2025,[9] while KfW supports more than 800 conservation areas, covering around 2 million square kilometres.[10] These measures could complement the Club's collective finance target while supporting alignment with the Kunming–Montreal Global Biodiversity Framework.

3. **Expanding financing instruments could help diversify funding sources and attract private investment.** Ten members report no private finance mobilized for biodiversity to date, while existing instruments remain concentrated in grants and loans. Recent initiatives offer approaches that other members could adopt. CAF issued its first blue bond in 2025 (see Box 2); CDB issued an RMB 13.5 billion green bond supporting activities including ecological protection and restoration;[11] and CABEI plans to structure and anchor regional thematic investment funds, including for biodiversity conservation.[12] Members could combine such instruments with project preparation, blended finance and partnerships that address the barriers limiting private investment.

Progress towards the Club's collective ambition will depend not only on increasing reported finance volumes, but also on strengthening the institutions, project pipelines and financing structures needed to sustain biodiversity investment. Together, these priorities provide a pathway for IDFC to build on its existing biodiversity commitments, improve the measurement of its contributions and accelerate implementation. Table 3 presents the stocktake results against each commitment in the IDFC's Common Position Paper on Biodiversity

7 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afieldfile/2024/02/02/agenda_03.pdf

8 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afieldfile/2024/02/02/agenda_03.pdf

9 CAF, 2026. 2025 Annual Report. Available at: https://scioteca.caf.com/bitstream/handle/123456789/2674/Annual%20Report%202025.pdf?sequence=1&isAllowed=y

10 KfW, 2025. bioSFer – Committed to Nature: Strategic approach to biodiversity. Available at: https://www.kfw.de/PDF/Download-Center/Konzernthemen/Nachhaltigkeit/bioSFer/KfW-Positionspapier-Biodiversit%C3%A4t-2025_EN.pdf

11 CDB, 2025. 2025 Sustainability Report. Available at: https://www.cdb.com.cn/English/shzr/kcxfzbg/shzr_2025/

12 CABEI, 2025. Institutional Strategy 2025-2029. Available at: https://www.bcie.org/api/files/file/CABEI%20Institutional%20Strategy%202025-2029%20V02.pdf

Table 3: Progress against the Position Paper commitments

Commitment	Key achievements	Key challenges
1. Biodiversity strategies and action plans	**Seven** members have adopted a formal biodiversity or nature strategy or have integrated nature into an institution-wide strategy. **A further five** are developing one. **Four** have set quantified biodiversity finance targets. **Two** report that they are defining quantified objectives.	**Progress is limited on the commitment's requirement for quantified targets and goals.** Most members without a strategy cite mandate, capacity or data constraints.
2. Nature strategies at client level	**Six** members actively support clients in developing biodiversity or nature strategies. **A further six** provide partial or emerging support. This support is provided through technical assistance, thematic credit facilities, training for client institutions attached to concessional funding programs, and match-funding arrangements that link support to measurable outcomes.	**Support is mostly via existing environmental and social due diligence dialogue rather than dedicated advisory**. No member systematically tracks the uptake or the quality of nature strategies across its client portfolio, and several identify limited client awareness and capacity as constraints on progress.
3. Mobilizing finance for nature-positive projects	**Seven** members maintain a defined pipeline or portfolio of nature-positive or biodiversity projects and one is assembling one. Pipelines typically span ecosystem conservation and restoration, sustainable agriculture and agroforestry, watershed and water management and marine or blue-economy investments.	**Pipelines remain concentrated among the larger international lenders;** ten members report none. Definitions of nature-positive investment differ across the membership. The scarcity of bankable projects and viable business models is the most frequently cited barrier.
4. Allocating climate finance to nature	**Twelve** members report integrating biodiversity into their climate finance activities to some degree, principally through nature-based solutions for adaptation and mitigation. Reported approaches include internal taxonomies that identify intersections between climate and biodiversity objectives, dedicated methodologies for estimating co-benefits, and sustainable finance frameworks that recognize dual-benefit investment categories.	**No common methodology exists for identifying or quantifying climate–nature co-benefits.** Approaches range from bespoke assessment grids and internal taxonomies to more rudimentary, assumption-driven attribution. Six members report no integration at all.
5. Leveraging private finance	**Six** members use public finance to mobilize private capital for biodiversity, and one reports partial activity. Instruments include structured conservation funds, match-funding programs that leverage private co-investment, blended credit lines, and grant-funded operations.	**Ten members report no mobilization activity to date**, and the instruments in use are weighted toward grants, credit lines, and public funds rather than guarantees or structured blended vehicles. Members attribute this to the lack of biodiversity revenue models that can attract private investors at scale and to the early stage of project development.
6. Managing nature-related risks at project level	**Fifteen** members apply environmental and social safeguards, due diligence procedures or exclusion lists to protect biodiversity. The IFC Performance Standards are frequently cited, and several members operate internal screening tools that identify critical habitats, protected areas and other biodiversity-sensitive locations at the point of appraisal.	**Three members report no safeguards practice of this kind.** The depth of screening varies considerably, from documentary review to geospatial assessment against recognized biodiversity datasets.
7. Integrating nature risk at portfolio level	**Two** members demonstrate portfolio-level integration of nature-related risk, through portfolio materiality analysis, aggregation of transaction-level screening to identify biodiversity hotspots, sectoral exposure limits and, in one case, a scenario narrative developed for stress-testing purposes. **One** further member is extending its assessment of dependencies and impacts across its portfolio.	This is the least advanced of the commitments. **Fourteen members report no portfolio-level integration**, and several state explicitly that their screening has not been extended beyond individual transactions. Some members note that regulation does not yet require such integration, suggesting progress will follow supervisory expectations rather than precede them.
8. Measuring, reporting and disclosing	**Thirteen** members disclose nature-related information in some form, and nine refer to the TNFD as their framework of reference.	**Only three members currently disclose in a manner consistent with recognized nature-related reporting frameworks**. Substantive disclosure is concentrated among members subject to mandatory reporting requirements.

Note: For details on the assessment methodology, see Appendix 1.

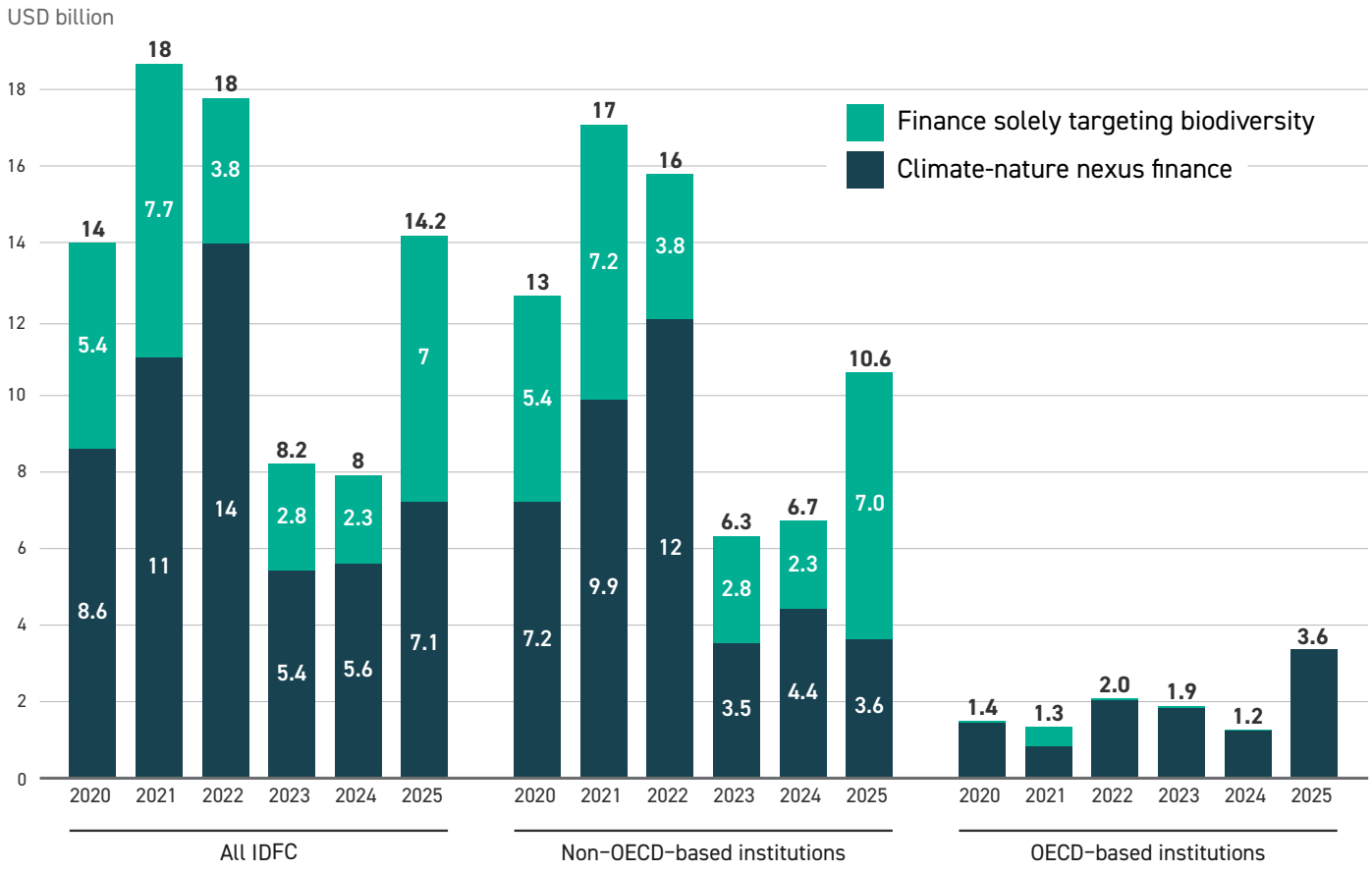
3. BIODIVERSITY FINANCE

3.1 BIODIVERSITY FINANCE BY SOURCE

Reporting institutions based in non-OECD countries (BNDES, CABEI, CAF, and CDB) committed the majority of biodiversity finance in 2025, contributing $10.6 billion, or 75% of total biodiversity commitments. Reporting institutions based in OECD countries (AFD, JICA and KfW) committed the remaining $3.6 billion, or 25% (see Figure 2). Non-OECD-based institutions have provided the largest share of biodiversity finance reported in the GFM every year since tracking began. The distribution remained broadly consistent with 2024, although the share provided by non-OECD-based institutions declined from 85% to 75%, while the OECD-based share increased from 15% to 25%, driven by a significant increase in combined commitments from KfW and JICA, alongside consistent contributions from AFD. The continued concentration of reported biodiversity finance among a small group of institutions highlights the importance of broadening participation across IDFC, drawing on the experience of established reporting members.

Non-OECD-based institutions directed 66% of their biodiversity finance to activities solely targeting biodiversity in 2025. This reversed a pattern observed in previous years, when climate-nature nexus activities accounted for the larger share. In 2024, only 36% of biodiversity finance from this group solely targeted biodiversity. The shift in 2025 is largely attributable to CDB, which committed $6.2 billion to activities solely targeting biodiversity in 2025. Excluding CDB, the remaining non-OECD-based institutions continued to direct the majority of their biodiversity finance toward activities at the climate-nature nexus. Among OECD-based institutions, climate-nature nexus activities accounted for more than 99% of biodiversity finance.

Figure 2: Biodiversity finance commitments by source (OECD/non-OECD) with breakdown by nexus/solely biodiversity 2020-2025



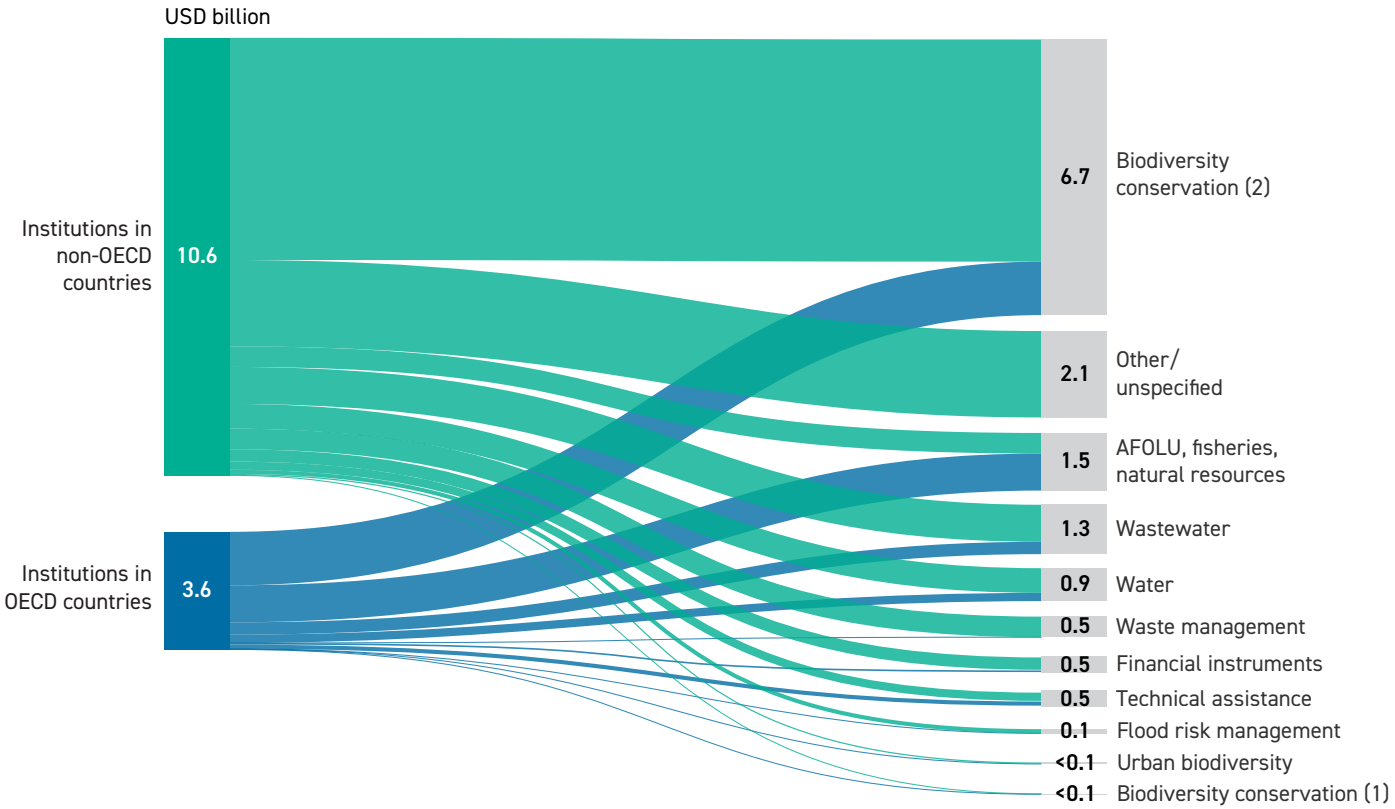
While the climate-nature nexus share increased in recent years for many institutions, challenges remain in consistently identifying and tracking activities that contribute to both objectives. Only five members reported established integration of biodiversity into climate finance when surveyed for the biodiversity stocktake as part of the 2026 GFM. This reinforces the need for harmonized criteria and standardized reporting to ensure comparable and accurate tracking of climate and biodiversity commitments across members.[13] Some members are already developing approaches that could inform this process. For example, CAF builds on its existing green finance taxonomy to identify activities contributing to both climate and biodiversity objectives, applying attribution weights and explicitly recording overlaps to avoid double counting. Such practices offer opportunities for peer learning and greater methodological alignment across IDFC. The forthcoming full GFM report explores these approaches in greater detail and identifies opportunities to strengthen nexus finance tracking.

3.2 BIODIVERSITY FINANCE BY SECTOR

Dedicated conservation activities received the largest share of biodiversity finance in 2025 (47%, or $6.7 billion). CDB accounted for $5.4 billion of this financing, alongside smaller commitments of less than $1 billion each from JICA, KfW, and AFD (see Figure 3). This concentration largely reflects CDB's focus on ecological protection and restoration, in line with China's national environmental policies,[14] rather than a Club-wide shift towards conservation finance.

An additional 15% ($2.1 billion) was classified as 'other', reflecting finance that could not be allocated to the specified sector categories because of taxonomy differences. Agriculture, forestry, and other land use (AFOLU), fisheries, and natural resources projects followed as the next-largest recipient sector, receiving $1.5 billion (11%), broadly unchanged in absolute terms from 2024, despite a decline in their share of total biodiversity finance (17% in 2024). Given the significant contribution of agricultural expansion and land-use change to biodiversity loss,[15] IDFC members

Figure 3: Biodiversity finance flows by source (OECD/non-OECD IDFC members) and sector in 2025



Note: Biodiversity conservation (1) refers to projects where biodiversity is a significant objective (OECD DAC Marker 1), while biodiversity conservation (2) refers to projects where biodiversity is the principal objective (OECD DAC Marker 2).

13 IDFC, 2025. IDFC Green Finance Mapping Report 2025. Available at: https://www.climatepolicyinitiative.org/wp-content/uploads/2025/11/IDFC-Green-Finance-Mapping-Report-2025-2.pdf

14 CDB, 2025. 2025 Sustainability Report. Available at: https://www.cdb.com.cn/English/shzr/kcxfzbg/shzr_2025/

15 UNEP, 2023. Five drivers of the nature crisis. Available at: https://www.unep.org/news-and-stories/story/five-drivers-nature-crisis

should prioritise integrating biodiversity objectives into agricultural and agribusiness finance, including by introducing biodiversity eligibility criteria into existing lending programmes and SME credit lines. JICA's support for forest conservation through agroforestry and farmer-to-farmer knowledge sharing provides an example of how members can promote biodiversity-positive production practices.[16]

The sectoral distribution changed considerably from 2024, when water supply and wastewater accounted for the two largest shares, at 33% and 20%, respectively. This primarily reflects the greater concentration of reported finance in dedicated conservation activities in 2025 and should not be interpreted as evidence of a broader reduction in the importance of water-related biodiversity investment among IDFC members. Water and wastewater finance offers an important opportunity to address biodiversity loss by reducing pollution and improving aquatic ecosystem health.[17] IDFC members could strengthen biodiversity outcomes from existing water portfolios by integrating ecosystem protection objectives into project design and monitoring, including through indicators of water quality and ecosystem health. Box 2 provides examples of member activities in these sectors, from protected-area management and wastewater sanitation projects to blue-economy commitments.

Box 2: Snapshot of IDFC member biodiversity action in 2025

Members pursue biodiversity objectives through various channels, including dedicated conservation and restoration as well as wastewater treatment projects and thematic financing instruments, spanning terrestrial, forest, and marine ecosystems. Several of these initiatives sit at the climate–nature nexus, integrating adaptation and resilience alongside biodiversity gains.

KfW's Forest Action Facility finances forest-landscape restoration across Central America, supporting reforestation, the restoration of degraded forest landscapes and their sustainable management. It targets biodiversity protection alongside climate mitigation and adaptation and the livelihoods of rural populations, reflecting an integrated approach to forest ecosystems.

CABEI's Wastewater Sanitation Works Program in Costa Rica, with $565 million in financing, expands sewer coverage and wastewater treatment for more than one million people in the cities of Jacó, Quepos, Golfito and Palmares. The program includes four new wastewater treatment plants, 57 pumping stations and more than 159,000 household connections. It aims to reduce contamination of water sources, cut wastewater flows into the sea at Quepos and protect the Golfito National Wildlife Refuge.

CAF issued its first blue bond and blue-economy commitments, raising €100 million to finance climate-resilient coastal development in Latin America and the Caribbean, with UNDP acting as technical adviser. The proceeds will fund eligible blue projects, including sustainable water-management infrastructure in coastal areas that protects marine ecosystems and supports community adaptation, with initial operations in Brazil and Ecuador. The issuance forms part of a wider commitment to invest $2.5 billion in the region's blue economy by 2030.

16 JICA, 2022. JICA Global Agenda for Natural Environment Conservation (No. 17). Available at: https://www.jica.go.jp/english/activities/issues/natural_env/__icsFiles/afieldfile/2024/02/02/agenda_03.pdf

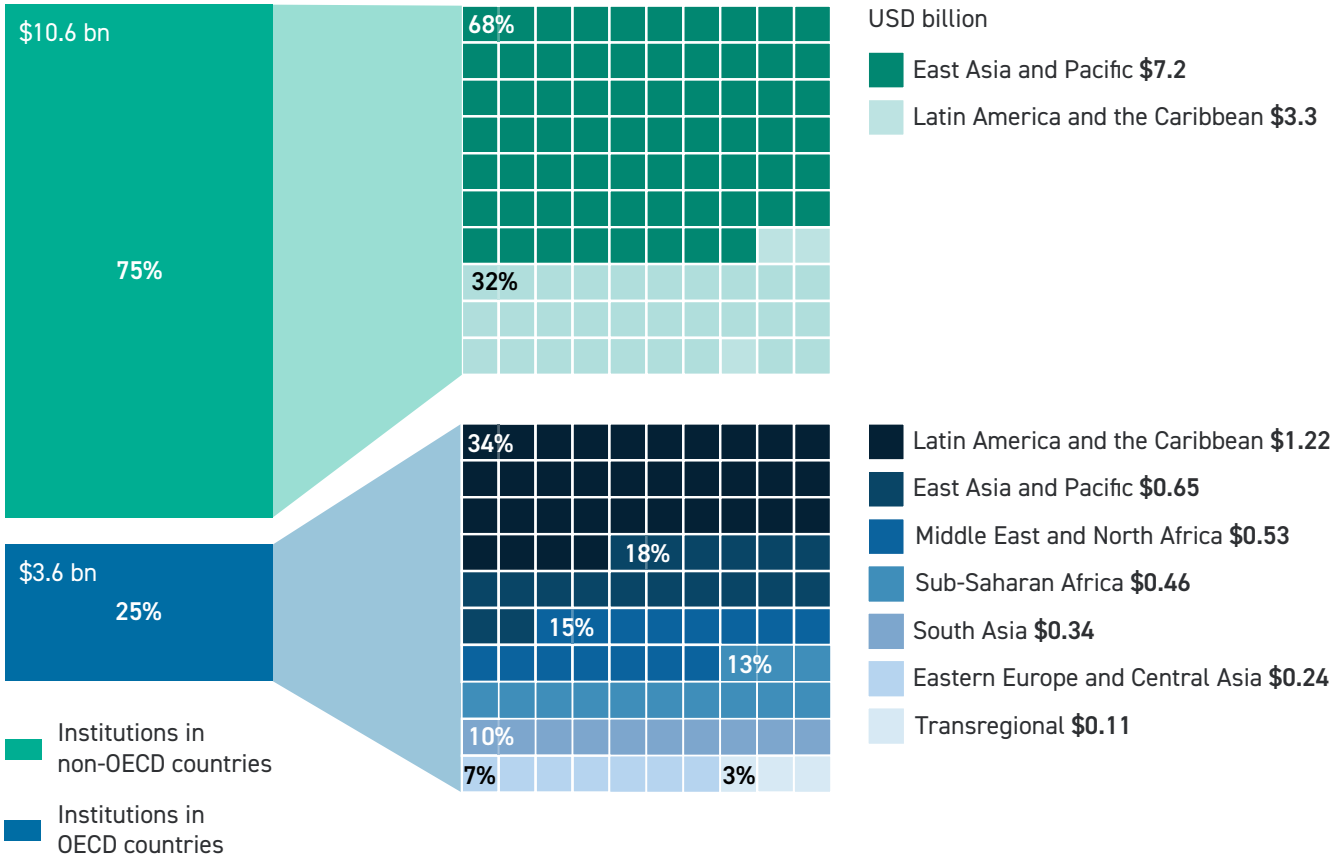
17 World Water Quality Alliance, 2021. World Water Quality Assessment: First Global Display of a Water Quality Baseline. Available at: https://wwqa.info/wp-content/uploads/2025/05/World-Water-Quality-Assessment-and-Alliance_Key-Findings-Status-Update-Outlook.pdf

3.3 BIODIVERSITY FINANCE BY GEOGRAPHIC DESTINATION

As in previous years, OECD-based institutions committed most of their biodiversity finance in non-OECD countries (see Figure 4). Latin America and the Caribbean again received the largest share of OECD-sourced biodiversity finance in 2025, at 34% ($1.2 billion), followed by East Asia and the Pacific at 18% ($650 million) and the Middle East and North Africa at 15% ($530 million). The Middle East and North Africa rose from the lowest regional share in 2024, at $24 million, to the third-highest in 2025, driven by JICA investments. This illustrates how regional trends can be influenced by a small number of large operations and underscores the importance of considering institutional investment cycles when interpreting annual changes.

Among non-OECD-based members, East Asia and the Pacific remained the largest recipient of biodiversity flows, at $7.2 billion or 68% of flows from non-OECD-based institutions. Latin America and the Caribbean remained the second-largest destination, receiving $3.3 billion in biodiversity finance from non-OECD-based institutions. Despite its overall share decreasing from 44% in 2024 ($2.7 billion) to 32% in 2025 ($3.3 billion), the overall flows grew 22%. This growth of flows coincides with progress among some of the region's members, namely BNDES, CABEI and CAF. The biodiversity stocktake finds Latin American members among the most advanced on several commitments, including quantified biodiversity finance targets, defined project pipelines, and portfolio-level nature-related risk assessments (see Section 2). Members are also developing financing approaches aligned with national biodiversity priorities. In 2025, CAF approved a $350 million programme supporting climate action, sustainability and biodiversity in Colombia, co-financed with CABEI,[18] and a $300 million programme supporting Panama's national forestry policy.[19] These examples highlight opportunities for IDFC members to expand biodiversity finance through policy-aligned lending and co-financing partnerships.

Figure 4: Biodiversity finance flows by source (OECD/non-OECD IDFC members) and geographic destination in 2025



18 CAF, 2026. 2025 Annual Report. Available at: https://scioteca.caf.com/bitstream/handle/123456789/2674/Annual%20Report%202025.pdf?sequence=1&isAllowed=y

19 CAF, 2025. CAF approves USD 300 million to improve forest management in Panama. Available at: https://www.caf.com/en/currently/news/caf-approves-usd-300-million-to-improve-forest-management-in-panama/

4. APPENDIX

4.1 APPENDIX 1: HOW THE LEVEL OF ACHIEVEMENT WAS ASSESSED FOR THE STOCKTAKE

Each responding member is classified against each commitment as having established practice, practice in development or partially in place, or practice not yet initiated, scored 2, 1, and 0, respectively. Classification reflects the substance of the response to each survey question. The Club-level score for each commitment is the total points awarded across responding members, expressed as a share of the maximum attainable, being twice the number of members responding to that commitment. Commitments scoring 50% or above appear in green, 35-49% in amber, and below 35% in red. Members who left a question unanswered are excluded from the denominator for that commitment, so the number of responding members varies between commitments.

Table A1: Legend and scoring criteria for progress against commitments

Level of achievement	Club-level score	Scoring approach
High	50% or above	Established practice is the norm. A majority of responding members have the practice in place or well advanced, and few report no activity at all. Responding members have progressed well against the commitment.
Medium	35% to 49%	Work is underway across a substantial share of responding members, but established practice remains the minority. Members commonly report partial implementation, or activity still in development, and identify obstacles to going further.
Low	Below 35%	Most responding members have not yet begun work on the commitment, and established practice is confined to a small number of institutions. Progress against the commitment is early across the Club.

Table A2 provides a worked example using the figures for the sixth commitment, on managing nature-related risks and impacts at project level, to which 18 members responded.

Table A2: Worked example of scoring approach for progress against commitment six

Classification of each responding member	Points per member	Worked example: 18 members responded
Established practice, supported by detail in the response	2	11 members = 22 points
Practice in development, or partially in place	1	4 members = 4 points
Practice not yet initiated	0	3 members = 0 points
Maximum attainable (2 points x responding members)	—	**36 points**
Club-level score	—	**26 of 36 = 72%, shown in green**