



2026

Project Implementation Report (PIR)



*Empowered lives.
Resilient nations.*

Global Biodiversity Finance Programme

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A. Basic Data

Project Information	
UNDP PIMS ID	6731
GEF ID	11054
Title	Umbrella Programme to Support Development of Biodiversity Finance Plans
Country(ies)	New York - VFs, Angola, Benin, Burkina Faso, Burundi, Cameroon, Cabo Verde, Central African Republic, Chad, Comoros, Congo, Cote d'Ivoire, Dem. Rep. of the Congo, Equatorial Guinea, Eritrea, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Liberia, Mali, Mauritania, Mauritius, Namibia, Nigeria, Sao Tome & Principe, Senegal, Seychelles, Sierra Leone, Eswatini, Togo, Zimbabwe, Bangladesh, Cook Islands, Timor Leste, Lao PDR, Kiribati, Marshall Islands, Maldives, Micronesia, Nauru, Palau, Pakistan, Niue, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu, Vanuatu, Algeria, Bahrain, Djibouti, Iraq, Jordan, Lebanon, Libyan Arab Jamahiriya, Morocco, Yemen, Somalia, Sudan, Syrian Arab Republic, Tunisia, Antigua and Barbuda, Barbados, Bahamas, Bolivia, Chile, Dominica, Dominican Republic, El Salvador, Grenada, Guyana, Haiti, Honduras, Jamaica, Panama, St. Kitts and Nevis, Paraguay, Suriname, Saint Lucia, Trinidad & Tobago, Uruguay, Venezuela, Albania, Armenia, Azerbaijan, Bosnia & Herzegovina, North Macedonia, Moldova Republic, Tajikistan, Türkiye, Turkmenistan, Serbia, South Sudan, Montenegro, New York - VFs
UNDP Technical Team	Ecosystems and Biodiversity
Management Arrangements	DIM
Project Implementing Partner	UNDP New York - VFs Country Office
Joint Agencies	<i>(not set or not applicable)</i>
Project Type	Enabling Act - 2 steps
Implementation Status	2nd PIR
GEF Fiscal Year	FY26
Trust Fund	GEF Trust Fund

Project Description	
<i>(not set or not applicable)</i>	

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UNDP Country Office Programme Officer	<i>(not set or not applicable)</i>
UNDP Country Office Deputy Resident Representative	<i>(not set or not applicable)</i>
UNDP Regional Bureau Desk Officer	<i>(not set or not applicable)</i>
GEF Operational Focal Point	<i>(not set or not applicable)</i>
Project Implementing Partner	<i>(not set or not applicable)</i>
Other Partners	<i>(not set or not applicable)</i>

B. Key project dates

Project duration	66 months
PIF Approval Date	Dec 2, 2022
CEO Endorsement Date	Nov 21, 2023
Project Document Signature Date (project start date):	Mar 6, 2024
Date of Inception Workshop	May 30, 2024
First Disbursement Date	Mar 6, 2024
Expected Date of Mid-term Review	Mar 6, 2026
Actual Date of Mid-term Review	<i>(not set or not applicable)</i>
Expected Date of Terminal Evaluation	Jun 6, 2029
Original Planned Closing Date	Mar 6, 2028
Revised Planned Closing Date	Sep 6, 2030

C. Overall ratings

Overall DO Rating	Satisfactory
Overall IP Rating	Moderately Satisfactory
Overall Risk Rating	low

D. Development Objective Progress

It is mandatory for all reported progress to be substantiated by evidence. Please upload evidence files for each objective/outcome via the DO PROGRESS section in the online PIR platform. If there is no evidence to upload, the Project Manager is required to provide an explanation.

Description					
Objective					
Project Objective: Enable countries to mobilize resources at scale to implement the Global Biodiversity Framework by supporting the development of national biodiversity financing plans, including baseline diagnostics, capacity, and institutional arrangements					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
1. Number of countries with national finance plans developed and approved	0	50 draft finance plans	98 finance plans completed	0 national finance plans completed 91 national finance plans completed remaining PROGRESS STATUS: ON-TRACK Some countries had some progress during implementation of the Early Action Support Project. However, none completed the BFP expecting the GBFP project would provide necessary technical and financial support to develop it.	6 national draft finance plans PROGRESS STATUS MID-TERM TARGET: ON TRACK END OF PROJECT TARGET: ON TRACK 6 countries have a Biodiversity Finance Plan in draft as of 30 June 2026. A further 15 countries have BFP work underway without yet a draft, they represent active progress worth tracking closely, since several are expected to reach draft stage next period. 70 countries (76.9%) have not yet started. Regional Highlights Asia: leads the accomplishment count, with 3 of 5 countries at draft-BFP stage. Bangladesh's draft plan frames biodiversity loss as a macro-fiscal risk and

				proposes budget tagging, biodiversity credits, conservation trust funds and a proposed 'Tiger Bond'; Lao PDR's draft sets out 10 financing solutions to close its US\$708 million NBSAP gap; Pakistan has moved its BFP into drafting following completion of its full PIR–BER–FNA under Ministry of Climate Change leadership. LAC: 2 countries at draft stage. Haiti's first-draft Biodiversity Financing Plan 2026–2030 is the most advanced in the project, based on 14 of 54 screened finance solutions and a national validation process that reached 463 people; Suriname's draft plan channels early findings toward high-integrity carbon credits, REDD+ results-based payments, Article 6 ITMOs and green/nature-linked bonds, and already sets out four costed financing pathways. Several Caribbean countries have experience delays in implementing the project with full involvement. of government. Europe & Central Asia: Serbia is the region's only country at the draft stage, proposing a portfolio of 15 finance solutions, with 6 prioritized finance solutions which includes biodiversity budget tagging, harmful-subsidy repurposing, ecological fiscal transfers to municipalities, protected-area financing reform, environmental-fee reform and Payments for Ecosystem Services. The draft is further grounded in a quantified financing gap of US\$101.5 million (57% of the US\$236.1 million identified need). Africa: No country in the region has yet reached the draft stage, though four countries are in progress without a draft. Arab States: All countries remain at not started for this indicator, the clearest regional gap in the whole results framework and a marked contrast with the region's stronger PIR, subsidies, and BER progress documented in Outcomes 1 through 3. Morocco is best positioned to close this gap first and is expected to
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					begin BFP drafting once its Financial Needs Assessment is complete. Pacific: No country in the Pacific has yet reached draft stage, though 4 of the region's 13 countries, including Micronesia and Vanuatu, are now in progress without a draft, up from earlier in the year. The institutional foundations laid by the nine-country Project Management Unit, including a Regional Steering Committee and a shared focal point platform, together with finance solution menus already prepared for Micronesia, Vanuatu and the Marshall Islands, position the region to begin formal drafting next period
2. Number of direct beneficiaries disaggregated by gender (including national workshops, webinars and MOOCs)	0	400 people per country; 200 women and 200 men	1,000 people per country; 500 women and 500 men	2,795 individuals have directly benefited from global and national BIOFIN-supported activities. PROGRESS STATUS: ON TRACK Several include national workshops, webinars, MOOCs, and regional and global dialogues. Of these, 1,442 were women, 1,338 were men, and 15 participants chose not to disclose their gender. These figures reflect cumulative engagement across key events: the inception workshop gathered 99 participants (59 men, 40 women); regional	Progress against the indicator: 39,427 direct beneficiaries reached PROGRESS STATUS MID-TERM TARGET: ACHIEVED END OF PROJECT TARGET: ON TRACK Description of Progress and Key Highlights: A cumulative 39,427 direct beneficiaries have been reached since project start, including 36,632 reached in 2025–26 alone (vs. 2,795 in 2024–25) driven by the scale-up of national workshops, regional dialogues, webinars and the BIOFIN MOOC. Country-attributable engagement (national workshops, consultations and dialogues) totals 12,091 cumulative beneficiaries; the remainder reflects global-level events (the Global Conference, global webinars and the MOOC) that are not attributable to a single country. Regional highlights Africa: the largest regional total at 4,760 cumulative country-level

				dialogues brought together 81 stakeholders (52 men, 29 women); the global conference welcomed 161 participants (101 men, 60 women); global webinars drew in 1,215 individuals (493 men, 707 women, and 15 who preferred not to say); and national consultations engaged 1,239 participants (633 men and 606 women). Evidence link: https://bit.ly/GBFP_PIR_BeneficiariesSummary	beneficiaries (42.0% women in 2025–26). Cabo Verde alone reached 1,000 beneficiaries; Namibia reached 621; Burundi's 450 beneficiaries included consistent 49%+ women's participation across every national workshop, backed by a dedicated female gender focal point newly appointed within the Ministry of Finance, Budget and Digital Economy. • Asia: 1,476 cumulative beneficiaries, the lowest regional gender share (31.3% women in 2025–26). Bangladesh's 602-participant, 11-district, 16-site, 8-ecosystem consultation series (124 women, 21%) was the region's largest single engagement; Pakistan reached 453 participants across national and provincial consultations (up from 354), with targeted outreach to women officials in the Gilgit-Baltistan consultation in Skardu; Lao PDR reached 350 participants. • Europe & Central Asia: Armenia ran a dense calendar of BIOFIN-linked events through the year, from a 39-person Project Management Board launch (49% women) to a 106-person academic conference presentation (85% women), reaching 457 beneficiaries in total; Türkiye reached 250; Serbia reached 212. • LAC: 1,340 cumulative beneficiaries with near gender parity (51.1% women). El Salvador engaged 337 beneficiaries, with women prominent in technical consultations involving the banking and financial sector; Panama reached 203. • Arab States: 1,282 cumulative beneficiaries, led by Jordan (441), Tunisia (299) and Somalia (257). • Pacific: the smallest absolute totals (373 cumulative beneficiaries) but the strongest gender balance of any region (62.2% women in 2025–26), led by Samoa (61), Kiribati (55) and Solomon Islands (49); the Regional Inception Workshop alone reached 46 participants across the nine Pacific Island Countries at 57% women (26 of 46).
The progress of the objective/outcome can be described as:	On track				
Evidence uploaded:	YES				

Outcome 1					
Project Outcome 1.1: National biodiversity-related policy and institutional framework analyses are completed, including recommendations to optimise the current institutional structure and finance solutions					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
3. Number of countries with biodiversity-related policy and institutional framework analyses	0	50 draft policy and institutional framework analyses	98 policy and institutional framework analyses completed	15 countries have draft and/or approved Policy and Institutional Reports PROGRESS STATUS: ON-TRACK As of July 2025, 39 countries have made progress in conducting biodiversity-related policy and institutional framework analyses under the BIOFIN initiative. 6 countries—Burkina Faso, Haiti, Lao PDR, Mauritania, Morocco, and Papua New Guinea—have fully completed this report. 9 others, including Bosnia-	15 policy and institutional analyses completed and 53 in draft PROGRESS STATUS MID-TERM TARGET: ON TRACK END OF PROJECT TARGET: ON TRACK Regional highlights - Africa: 25 countries have completed or drafted a PIR (5 completions). Equatorial Guinea's completed report examined at least five core legal/policy instruments, including the Environmental Law, Forest Law and a newly enacted 2025 Protected Areas Law; Liberia's completed and validated PIR assessed the national policy and governance environment for biodiversity finance and directly informed the establishment of a Multi-Sectoral Steering Committee; Ethiopia's completed PIR reviewed the NBSAP and Climate Resilient Green Economy Strategy in partnership with six government bodies and prioritized a portfolio of finance mechanisms led by PES. - Arab States: Morocco's completed PIR delivered the national framework with ambitious strategies and growing political will and directly launched two private-finance partnerships. Sudan submitted a draft PIR despite active conflict,

			Herzegovina, Honduras, Iraq, Namibia, Panama, Serbia, Suriname, Uruguay, and Yemen, have submitted draft reports. An additional 23 countries have begun the analysis process but have not yet produced draft outputs. Most participating countries are reporting that they are implementing the GBFP project jointly with the closing phase of the finance-related activities under component 4 of the Early Action Support (EAS) Project. This early-phase engagement introduced biodiversity finance concepts to key stakeholders through limited-scale pilot activities, such as preliminary policy and institutional reviews and sample-based biodiversity expenditure assessments. These foundational efforts have enabled countries to prepare for the	now under technical and institutional review by HCENR. - Asia: Bangladesh's completed PIR flagged colonial-era policy legacies, overlapping protected-area jurisdictions and top-down resource management as core reform priorities. Lao PDR's completed PIR (October 2025) found that a government restructuring creates a new entry point for coordinated biodiversity finance, including a new Climate and Sustainable Finance Hub. - Europe & Central Asia: 10 of 11 countries completed or drafted. Moldova completed its first-ever national PIR, validated with the Ministry of Finance, Ministry of Environment and research institutions. Serbia also completed its PIR, identifying a financing gap the Fiscal Council estimates should reach 1.3% of GDP. Bosnia and Herzegovina's parallel PIRs for both constitutional entities (Federation of BiH and Republika Srpska) are now at the final draft stage. - LAC: 15 countries have completed or drafted a PIR (5 completions). Suriname's completed PIR found biodiversity policies well aligned nationally but flagged limited institutional capacity and overlapping agency responsibilities. Haiti's PIR was nationally validated in March 2026 following consultations with more than 100 stakeholders and field visits to a dozen protected areas. El Salvador's completed and validated PIR proposed a preliminary portfolio of strategic financial solutions and identified an accumulated US\$3.63 billion in public biodiversity investment since 2007. - Pacific: no completions yet, though 5 countries have a draft underway. The Marshall Islands' draft PIR characterized a narrow but established finance landscape centered on public funding, donor programmes, protected-area financing and fisheries revenues; the nine-country PIR pipeline builds on the shared regional governance foundation (Regional Steering Committee, national advisory structures) established across Tonga, Vanuatu, Solomon Islands, Kiribati, Tuvalu, Nauru, Palau, FSM and RMI during the reporting period.
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				comprehensive rollout of BIOFIN activities, which will include developing full-scale policy and institutional reviews (PIRs), thorough public and private biodiversity expenditure reviews (BERs), the design of national biodiversity finance plans, and the execution of viable finance solutions. By building on EAS groundwork, BIOFIN is positioned to accelerate implementation and address gaps identified during the pilot phase. Evidence Link: https://bit.ly/GBFP_Policies https://bit.ly/GBFP_2025PIR_GlobalIndicators	
The progress of the objective/outcome can be described as:	On track				
Evidence uploaded:	YES				
Outcome 2					
Project Outcome 1.2: Harmful and positive subsidies and incentives to biodiversity are identified					
Description of Indicator	Baseline	Midterm	End of	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026

	Level	target level	project target level		
4. Number of countries with a report on nature-positive and nature-harmful subsidies	0	50 draft reports on nature-positive and nature-harmful subsidies	98 peer reviewed reports on nature-positive and nature-harmful subsidies completed	7 countries have draft and/or approved reports on nature-positive and nature-harmful subsidies PROGRESS STATUS: ON-TRACK As of July 2025, a total of 24 countries has advanced in identifying and analyzing nature-positive and nature-harmful subsidies as part of the BIOFIN initiative. 2 countries—Haiti, and Lao PDR—have fully completed their reports. 5 countries—Burkina Faso, Honduras, Morocco, Serbia, and Turkmenistan—have prepared draft versions, and an additional 16 countries have begun the process but have yet to produce a draft. This progress was tracked	10 completed their nature-positive/nature-harmful subsidy report and 47 draft reports PROGRESS STATUS MID-TERM TARGET: ON TRACK END OF PROJECT TARGET: ON TRACK Description of Progress and key highlights: Regional highlights - Africa: 21 countries completed or drafted (2 completions). Equatorial Guinea's completed assessment evaluated the extent to which fiscal policy and economic incentives support or undermine biodiversity objectives, aligned with national and international commitments. Ethiopia's completed review confirmed PES as its most advanced, policy-endorsed mechanism, alongside candidate instruments such as Access and Benefit Sharing export linkages and IFMIS biodiversity budget tagging. - Arab States: Morocco's completed subsidy analysis, aligned with GBF Target 18, estimated direct nature-harmful subsidies at approximately MAD 13.07 billion and identified ecological-conditionality reform, gradual incentive reorientation and green budget tagging as key levers.

				through a standardized questionnaire distributed across all project countries, with responses submitted based on available evidence. Evidence Link: https://bit.ly/GBFP_Subsidies https://bit.ly/GBFP_2025PIR_GlobalIndicators	• Asia: Bangladesh's completed review found a mix of biodiversity-positive incentives (renewable energy, green finance, community-based conservation financing) alongside harmful subsidies concentrated in agriculture, energy, transport and aquaculture, informing a proposed portfolio including biodiversity budget tagging and pollution surcharges. • Europe & Central Asia: 9 countries completed or drafted (2 completions). Bosnia and Herzegovina's is now at advanced draft stage. Serbia's completed review found harmful subsidies, concentrated in agriculture, energy and infrastructure, far outweighing conservation incentives in scale and impact. Armenia's draft review analyzed 24 government-subsidized programmes across agriculture, infrastructure, extractive industries and environment, developing conservation-friendly recommendations for each. • LAC: The Dominican Republic's completed assessment identified 46 subsidy instruments across key economic sectors, with harmful subsidies estimated at ~1.7% of GDP. • Pacific: no completions yet, though 4 of 13 countries have reached the draft stage; Micronesia's draft found abundant biodiversity-positive incentives (conservation trusts, community-based management) but only limited formal analysis of harmful subsidies to date, flagged as a priority for the next phase, a pattern shared by Vanuatu and the other Pacific countries now at draft stage.
The progress of the objective/outcome can be described as:	On track				
Evidence uploaded:	YES				

Outcome 3					
Project Outcome 2.1: National expenditure related to biodiversity across all relevant sectors is quantified with current and future trends					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
5. Number of countries with a report on national biodiversity expenditures	0	40 draft reports on national biodiversity expenditures	98 reports on national biodiversity expenditures completed	9 countries with draft and/or approved reports on National Biodiversity Expenditures PROGRESS STATUS: ON-TRACK As of July 2025, 23 countries have reported progress in developing national biodiversity expenditure reports, reflecting continued momentum under the BIOFIN initiative. 1 country, Haiti has completed their reports in full. 8 other countries—Burkina	6 completed biodiversity expenditure reviews and 27 drafts PROGRESS STATUS MID-TERM TARGET: ON TRACK END OF PROJECT TARGET: ON TRACK Status breakdown: 6 completed, 25 with draft, and 34 without draft. Regional highlights - Africa: Liberia's completed BER (2021–2025) found total biodiversity spending of US\$81.3 million, of which development partners and NGOs contributed ~65% against a negligible direct government share which is a clear aid-dependency risk for finance-plan design. - Arab States: Morocco's completed BER found public expenditure averaging ~MAD 2.06 billion/year (~0.16% of GDP), peaking above MAD 3 billion in 2019 before declining to MAD 1.36 billion in 2024, with three financing

				Faso, Honduras, Iraq, Lao PDR, Namibia, Suriname, Trinidad and Tobago, and Turkmenistan—have prepared draft versions. 13 additional countries are currently in the early stages of this work and have yet to produce a draft. Evidence Link: https://bit.ly/GBFP_2025PIR_GlobalIndicators https://bit.ly/GBFP_BER	scenarios modeled to 2035 to support advocacy for more stable funding. - Asia: Bangladesh's completed BER estimated total biodiversity expenditure at US\$3.6 billion (62% public, 32% private loans/investment, remainder ODA). Lao PDR's completed BER found government spending of only ~US\$12.4 million/year which is nearly two-thirds on salaries/operations and just ~1% on direct conservation. With over 80% of total biodiversity investment externally financed, a dependency risk underscored by the 2024 suspension of REDD+ financing. - Europe & Central Asia: Bosnia and Herzegovina is approaching to complete its BER for Republika Srpska (FBIH validation scheduled for July 2026), the first comprehensive assessment of biodiversity-related public expenditure across both entities. Serbia's draft BER (2020–2024) created the country's first comprehensive baseline of biodiversity spending across public and private sectors. - LAC: Suriname's completed BER found 84% of biodiversity investment concentrated in just two ministries (Oil, Gas and Environment; Land and Forest Management), with private-sector data still largely missing. El Salvador's preliminary BER results show accumulated public investment of US\$3.63 billion since 2007, reaching 0.99% of GDP in 2025. - Pacific: the only region with no completions or drafts yet — all activity remains at the without-draft stage, the clearest regional lag on this indicator and a direct downstream effect of the region's institution-building phase in 2025–26.
The progress of the objective/outcome can be described as:	On track				

Evidence uploaded:	YES				
Outcome 4					
Project Outcome 3.1: Financial needs for achieving the Global Biodiversity Framework targets at national level are fully costed					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
6. Number of countries with a report on national financial needs assessment for biodiversity	0	50 draft reports on national financial needs assessment for biodiversity	98 reports on national financial needs assessment for biodiversity completed	6 countries with draft report on National Biodiversity Finance Needs Assessments PROGRESS STATUS: ON-TRACK As of July 2025, 12 countries have initiated work on preparing reports related to the finance needs assessment report. Haiti, Iraq, Lao PDR, Suriname, and Turkmenistan have submitted draft versions. The remaining 6 countries have begun initial steps but have not yet produced a draft. This collective progress reflects growing engagement across	2 finance needs assessments completed and 12 in draft PROGRESS STATUS MID-TERM TARGET: OFF TRACK END OF PROJECT TARGET: ON TRACK Regional Highlights Asia: Lao PDR's completed FNA (December 2025) estimated the cost of implementing its NBSAP 2026–2030 at US\$1,041 million over five years (US\$208 million/year) using bottom-up costing for specific NBSAP actions, benchmarked against comparable ASEAN countries against only US\$333 million in projected available financing, leaving a US\$708 million (68%) gap concentrated in protected-area management, wildlife conservation and land restoration; Bangladesh's draft FNA found finance requirements of US\$2.57–3.08 billion for 2026–2030.

			countries, with many building on the foundations established through the Early Action Support (EAS) initiative under the GEF Global Biodiversity Framework—Enabling Action Support (GBF-EAS) Project. These achievements were guided by a standardized questionnaire shared with all participating countries, and responses were submitted based on documented evidence. All countries—except Azerbaijan, which was unable to report due to the closure of the UNDP Country Office—have participated in this reporting cycle. All submitted reports have been uploaded for documentation and validation. Evidence Link: https://bit.ly/GBFP_2025PIR_GlobalIndicators	• LAC: Suriname's completed FNA identified a total NBSAP financing need of US\$81.7 million, with US\$57.2 million unmet after accounting for current public sources, structured into four financing pathways; Haiti's FNA found a total SPANB implementation cost of US\$827.3 million over five years, with only US\$95.8 million (12%) currently mobilized, leaving a US\$731.9 million (88%) gap. El Salvador's FNA has been initiated with a dedicated inter-institutional working group and implementation roadmap already in place, explicitly synergized with the country's recent US\$350 million sovereign debt-for-nature conversion. • Europe & Central Asia: Serbia's draft FNA found a total need of US\$236.1 million to implement the Nature Protection Programme 2026–2030, against US\$134.6 million in projected business-as-usual financing, leaving a US\$101.5 million gap (43% of needs unmet). • Africa and the Pacific lag furthest: only 3 of 32 African countries and none of 13 Pacific countries have reached draft stage. Liberia's draft FNA found that its NBSAP-III (2026–2030) will require US\$259.2 million against only US\$81.3 million mobilized in 2021–2025, leaving a US\$177.9 million (68.6%) gap, roughly US\$35.6 million a year—one of the more advanced FNAs in the region despite the wider Africa lag.
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				https://bit.ly/GBFP_FNA	
The progress of the objective/outcome can be described as:	Off track				
Evidence uploaded:	YES				
Outcome 5					
Project Outcome 4.1: National biodiversity finance plans are developed and validated by stakeholders					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
7. Number of countries with national biodiversity finance plans	0	0	98 national biodiversity finance plans completed	5 countries with draft National Biodiversity Finance Plans PROGRESS STATUS: ON-TRACK As of July 2025, 5 countries have made progress towards developing their national biodiversity finance plans under the BIOFIN initiative. Papua New, Guinea, Haiti, Iraq, and Lao PDR have draft finance plans plans.	6 national biodiversity finance plans in draft PROGRESS STATUS MID-TERM TARGET: ON TRACK END OF PROJECT TARGET: ON TRACK 6 countries have a Biodiversity Finance Plan in draft as of 30 June 2026. A further 15 countries have BFP work underway without yet a draft, they represent active progress worth tracking closely, since several are expected to reach draft stage next period. 70 countries (76.9%) have not yet started. Regional Highlights

			Four additional countries have begun the planning process but have not yet produced a draft. This collective achievement highlights the growing commitment among participating countries to institutionalize biodiversity finance and develop targeted strategies for sustainable resource mobilization. Evidence Link: https://bit.ly/GBFP_2025PIR_GlobalIndicators https://bit.ly/GBFP_BFPs	Asia: leads the accomplishment count, with 3 of 5 countries at draft-BFP stage. Bangladesh's draft plan frames biodiversity loss as a macro-fiscal risk and proposes budget tagging, biodiversity credits, conservation trust funds and a proposed 'Tiger Bond'; Lao PDR's draft sets out 10 financing solutions to close its US\$708 million NBSAP gap; Pakistan has moved its BFP into drafting following completion of its full PIR–BER–FNA under Ministry of Climate Change leadership. LAC: 2 countries at draft stage. Haiti's first-draft Biodiversity Financing Plan 2026–2030 is the most advanced in the project, based on 14 of 54 screened finance solutions and a national validation process that reached 463 people; Suriname's draft plan channels early findings toward high-integrity carbon credits, REDD+ results-based payments, Article 6 ITMOs and green/nature-linked bonds, and already sets out four costed financing pathways. Several Caribbean countries have experience delays in implementing the project with full involvement. of government. Europe & Central Asia: Serbia is the region's only country at the draft stage, proposing a portfolio of 15 finance solutions, with 6 prioritized finance solutions which includes biodiversity budget tagging, harmful-subsidy repurposing, ecological fiscal transfers to municipalities, protected-area financing reform, environmental-fee reform and Payments for Ecosystem Services. The draft is further grounded in a quantified financing gap of US\$101.5 million (57% of the US\$236.1 million identified need). Africa: No country in the region has yet reached the draft stage, though four countries are in progress without a draft. Arab States: All countries remain at not started for this indicator, the clearest regional gap in the whole results framework and a marked contrast with the region's stronger PIR, Subsidies and BER progress documented in Outcomes 1
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					through 3. Morocco is best positioned to close this gap first and is expected to begin BFP drafting once its Financial Needs Assessment is complete. Pacific: No country in the Pacific has yet reached draft stage, though 4 of the region's 13 countries, including Micronesia and Vanuatu, are now in progress without a draft, up from earlier in the year. The institutional foundations laid by the nine-country Project Management Unit, including a Regional Steering Committee and a shared focal point platform, together with finance solution menus already prepared for Micronesia, Vanuatu and the Marshall Islands, position the region to begin formal drafting next period.
The progress of the objective/outcome can be described as:	On track				
Evidence uploaded:	YES				
Outcome 6					
Project Outcome 5.1: A global knowledge and technical assistance platform is established to share knowledge and experiences across participating countries and partner organizations					
Description of Indicator	Baseline Level	Midterm target level	End of project target level	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026
8. Percentage of countries sharing their country experience through the knowledge platform	0% of countries	At least 50% of participating countries	At least 95% of participating countries	More than 50% of countries have participated in sharing their country experience through the global knowledge platform/global and regional webinars, regionals and global workshops). It is estimated that around 80 project participant countries have	More than 90% of countries have participated in sharing their country's experience through the global knowledge platform/global and regional webinars, regional and global workshops. PROGRESS STATUS: ACHIEVED 98% of countries actively shared country experience during 2025–26, exceeding

			participated in activities related to the global knowledge platform. PROGRESS STATUS: ACHIEVED UNDP's global knowledge platforms have proven instrumental in accelerating project implementation and fostering cross-country collaboration. Through targeted support—including expert-led technical assistance, thematic webinars, regional and global workshops, and structured peer learning exchanges—countries are equipped to deliver more effective and inclusive biodiversity finance solutions. More than 80 countries (92.54% of all project participants) have actively contributed national insights via the BIOFIN knowledge platform. This high level of engagement reflects the	the 50% midterm target and the 95% EOP target UNDP's global knowledge platforms have proven instrumental in accelerating project implementation and encouraging cross-country collaboration. Through targeted support, expert-led technical assistance, thematic webinars, regional and global workshops, and structured peer learning exchanges, countries are equipped to deliver more effective and inclusive biodiversity finance solutions. Key Highlights: 1. Regional Dialogues on Biodiversity Finance EAPAC Dialogue, Da Nang, Vietnam (11th Regional Dialogue, Oct 2025): More than 120 experts and government representatives from Europe, Asia, and the Pacific gathered in Da Nang for the 11th EAPAC Regional Dialogue on Biodiversity Finance. Discussions centered on moving Biodiversity Finance Plans from planning to implementation, covering national ownership and alignment with global targets, blended and innovative finance tools (ecological fiscal transfers, debt-for-nature swaps, insurance), gender-inclusive and community-based finance, subsidy reform, biodiversity expenditure mapping, ocean/marine finance (including the Coral Triangle Initiative), and using nature-based solutions in infrastructure planning. With GEF support, 26 additional countries in the region are now developing Biodiversity Finance Plans for the first time, bringing BIOFIN's global reach to more than 130 countries. LAC Dialogue, Merida, Mexico (11th Regional Dialogue, November 2025) The event brought together ministries of finance and environment, development banks, Indigenous leaders, private sector associations, and community organizations to exchange experiences and advance biodiversity finance solutions. Discussions centered on four learning journeys: methodological guidance for Biodiversity Finance Plans (BFPs), closing the double gap by integrating gender and Indigenous inclusion, applying biodiversity finance to landscapes and seascapes, and greening public and private financial flows. The dialogue also highlighted innovative mechanisms including green bonds, blended
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			success of strategic outreach and capacity-building efforts supported by donor investments. Notably, country representatives participated in the 5th Global Conference on Nature Finance in Chile (May 2025), alongside regional dialogues in Latin America (September 2024), Africa, and the Arab States (June 2025). These events enabled countries to share best practices, surface implementation challenges, and co-develop actionable solutions—strengthening the project’s collective learning ecosystem. The Global Conference convened over 130 countries, including 90% of project participants and 40 additional nations with long-standing BIOFIN experience. With a satisfaction rating exceeding 90%, the event showcased tangible results from Biodiversity Finance Plan implementation and	and blue finance, insurance models and community-led finance initiatives. Regional priorities emphasize institutional change, financial sector engagement, gender and social inclusion, and policy coherence. With GEF support, countries are moving from high-level commitments to concrete policy action, including subsidy reform to reduce harmful incentives by US\$500 billion annually by 2030 and scaling up positive incentives for conservation. AARD, Nairobi, Kenya (12th Africa and Arab States Regional Dialogue, April 2026): Ministries of finance and environment, private sector leaders, and development partners from 56 countries convened in Nairobi for the 12th Regional Dialogue on Biodiversity Finance for Africa and Arab States, described as the largest event of its kind in the two regions. Hosted by the Government of Kenya alongside UNDP, the Dialogue highlighted the surge in private investment and public finance reforms across Africa such as tourism fee reforms, digital payment systems, green bonds, and emerging biodiversity markets. As countries shift from designing Biodiversity Finance Plans to implementing them at scale ahead of COP17. EAPAC RD, Antalya, Türkiye (12th EAPAC Regional Dialogue, June 16–18, 2026): Policymakers, practitioners, and finance experts from ministries of finance and environment across Europe, Asia, and the Pacific met in Antalya, hosted by the Government of Türkiye, for the 12th EAPAC Regional Dialogue on Biodiversity Finance. Discussions focused on progress toward the 30x30 target, reforming harmful incentives (Target 18) and resource mobilization (Target 19), with 33 countries in the region now moving Biodiversity Finance Plans from design to implementation. Marine finance was a major theme, with six Pacific Island nations discussing ocean-linked conservation financing (including Fiji’s first Sovereign Blue Bond), alongside country case studies from Malaysia, Kazakhstan, Mongolia, and the Philippines on ecological fiscal transfers, protected-area financing, and ecotourism revenue. BIOFIN has now helped unlock more than \$3.3 billion in nature finance globally since 2018. These dialogues continue to directly contribute to scaling nature-positive finance
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			highlighted donor-supported innovations such as blended finance mechanisms, GEF-aligned projects, and emerging funding windows. Similarly, the June 2025 Regional Dialogue for Africa and the Arab States garnered strong participation and a satisfaction rating above 90%. The agenda featured tailored sessions on key technical components (PIR, BER, FNA, and finance plans), including a dedicated segment on operationalizing finance solutions from Biodiversity Finance Plans. These dialogues directly contribute to scaling nature-positive finance and demonstrate the catalytic role of donor support in enabling country-led progress.	and demonstrate the catalytic role of donor support in enabling country-led progress.
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				Evidence Links: https://bit.ly/GBFP_PIR_BeneficiariesSummary https://bit.ly/GBFP_CommunityOfPractice https://bit.ly/GBFP_2025PIR_GlobalIndicators	
9. Percentage of countries using knowledge facilitated by the platform	0	At least 50% of participating countries	100% of participating countries	Nearly 100% participating countries are actively using the knowledge platform. Due to UNDP's office closure, Azerbaijan has not participated in any project-related activities. PROGRESS STATUS: ACHIEVED Seven main strategies were developed for this: 1. Massive Open Online Course in Biodiversity Finance This milestone was achieved through two main avenues. First, more than 350 individuals from GEF-supported countries have enrolled in the private "soft"	Nearly 100% of countries used platform-facilitated knowledge during 2025–26, also exceeding the midterm target. PROGRESS STATUS: ACHIEVED Key Progress Highlights: 1. Massive Open Online Course in Biodiversity Finance The BIOFIN MOOC, which opened for live enrolment in September 2025 building on the private soft-launch cohort reported in the prior period, has since scaled substantially: cumulative enrollment now stands at 17,725 participants, up from roughly 4,000 registrants at the same point last year. Enrollment spans the course's four languages of instruction, with English still the largest cohort but Spanish's share nearly doubling since 2025 (from 14.2% to 30.98%) while French's share has roughly halved (from 17.8% to 8.32%). a. Online Course MOOC Gender Distribution: Male: 8178 (46.04%) Female: 9547 (53.86%)

			launch of the BIOFIN Massive Open Online Course on the BIOFIN Methodology, reflecting strong global uptake of technical content. Secondly, the live MOOC will be launched in September 2025; to date, more than 4000 participants have already registered. This e-learning course will have live exchanges with participants and technical advisors. It will be provided in 4 languages: English, Spanish, French, and Russian. Gender distribution: 49.6% Male 48.3% Female Male 1.7% Prefer not to answer 0.2% Other Language distribution: 67.1% English 17.8% French 14.2% Spanish 0.6% Russian Enrolled countries: 164 2. Webinar Series on Biodiversity Finance and Impact Investment and private sector knowledge	Language Distribution: English: 10,617 enrollment (59.89%) Spanish: 5,492 (30.98%) French: 1,475 (8.32%) Russian: 141 (0.79%) Total number of enrolled countries: 164 b. Self-paced MOOC Total Number of Registrants: 3,018 Male: 1,445 (47.87%) Female: 1,553 (50.79%) Other: 7 (0.23%) Prefer Not to say: 33 (1.09%) Total number of enrolled countries: 168 Access the MOOC here: https://www.learningfornature.org/en/courses/biodiversity-finance-designing-and-implementing-finance-plans-for-nature-self-paced/ 2. Knowledge Café
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			and capacity development stream Together with the GBF-EAS and GEF 8 Umbrella Programme to Support NBSAP Update and the 7th National Report (GEF NBSAP-7NR), the project has organized the following webinars, which are available in English, French, Spanish, and Portuguese translations. A link to the webinar recordings is uploaded for reference. a. Webinar on Introduction to Biodiversity Finance (220 attendees) b. Public-Private Finance Flowing into GBF Target 19 Trends and Innovation (314 attendees) c. Indigenous and Investor Shareholdership in Revenue Generation for Nature for GBF Target 19 (397 attendees) d. Nature Bonds (98 attendees)	The GPMU organized Knowledge Cafes that prioritized discussion and capacity building of national teams on project management, budget revision, financial planning, and monitoring and evaluation. The webinar was conducted in French, Spanish, and English. 3. Webinar Series on Biodiversity Finance in partnership with UNEP FI, Panorama, R4N, GFI and GBF-EAS and GEF 8 Umbrella Programme to Support NBSAP Update and the 7th National Report (GEF NBSAP-7NR)[MB1.1] a. Strengthening Safeguards, Grievance Mechanisms & Inclusive Participation in Biodiversity & Nature Programming (M:115, F:159, O:2) b. Marine Financing and Revenue Pathways for Coastal and Ocean Ecosystems (M343, F: 474, O:8) c. Scaling Nature Markets and Biodiversity Credits (1111 participants) d. PANORAMA webinar on PA financing (M:61, F:52, O:3) e. PANORAMA webinar on subnational finance f. Masterclass - Debt for Nature Swaps (AM session) (total: 153 participants) g. Masterclass - Debt for Nature Swaps (PM session) (total: 145 participants) h. Masterclass - Blended Finance (AM session) (M:70, F:60) i. Masterclass - Blended Finance (PM session) (M: 71, F:50) j. How Behavioral Insights can support the Screening and Greening of environmentally Harmful Subsidies (M: 50, F:56, O:18) k. UNDP insurance for Nature Event (1073 participants)
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			e. BIOFIN Community of Practice (186 attendees) 3. Global Catalogue on Biodiversity Finance expanded Currently, the global catalogue is consistently being updated. The global catalogue can be accessed here: https://www.biofin.org/finance-solutions 4. In country implementation processes supported by technical advisors By June 2025, 90% of the project technical advisors supporting all countries under the project have been recruited. Hence, every country has a dedicated technical advisor to support the project inception phase, work plan development, and capacity building since the project started in 2024. Furthermore, the team	Access the recording here: https://www.biofin.org/webinars 4. Sub-regional Dialogue in partnership with IFDD The workshop's core technical achievement was breaking a long-standing engagement gap with francophone countries by delivering content in their shared language, enabling substantive participation in biodiversity finance discussions that previous Regional Dialogues had struggled to achieve. Substantively, the sessions focused on developing and implementing finance instruments for nature and identified a concrete pathway to strengthen this work further. 5. In country implementation processes supported by technical advisors[MB2.1] By June 2026, 100% of the project technical advisors supporting all countries under the project have been recruited. Hence, every country has a dedicated technical advisor to support the project inception phase, work plan development, and capacity building. Furthermore, the global team provides thematic expert support on issues regarding gender, stakeholder engagement, climate finance, and private investments. Countries have reported receiving effective support from Global Technical Teams through tailored advisory, including TOR reviews and technical guidance on the BIOFIN Methodology, and operational support. 6. Emerging lessons and best practices captured by dedicated knowledge products such as cross-country analysis reports, technical publications, videos, website articles, and podcast episodes Access the podcase here: https://www.biofin.org/podcast 7. Participation in Regional Dialogues in biodiversity finance
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			provides thematic expert support on issues regarding gender, stakeholder engagement, climate finance, and private investments. Countries have reported receiving effective support from Global Technical Teams through tailored advisory, including TOR reviews and technical guidance on the BIOFIN Methodology, and operational support. 5. Emerging lessons and best practices captured by dedicated knowledge products such as cross-country analysis reports, technical publications, videos, website articles, and podcast episodes 6. Participation in Regional and Global Workshops In August 2024, UNDP hosted the LAC Regional Dialogue with the participation of around 15 countries. This meeting was dedicated to discuss implementation of the BFPs	a. EAPAC Dialogue, Da Nang, Vietnam (11th Regional Dialogue, Oct 2025): More than 120 experts and government representatives from Europe, Asia, and the Pacific gathered in Da Nang for the 11th EAPAC Regional Dialogue on Biodiversity Finance. Discussions centered on moving Biodiversity Finance Plans from planning to implementation, covering national ownership and alignment with global targets, blended and innovative finance tools (ecological fiscal transfers, debt-for-nature swaps, insurance), gender-inclusive and community-based finance, subsidy reform, biodiversity expenditure mapping, ocean/marine finance (including the Coral Triangle Initiative), and using nature-based solutions in infrastructure planning. With GEF support, 26 additional countries in the region are now developing Biodiversity Finance Plans for the first time, bringing BIOFIN's global reach to more than 130 countries. More information here: https://www.biofin.org/news-and-media/finance-innovations-biodiversity-take-center-stage-over-40-countries-convene-eurasia b. LAC Dialogue, Merida, Mexico (11th Regional Dialogue, November 2025) The dialogue brought together ministries of finance and environment, development banks, Indigenous leaders, private sector associations, and community organizations to exchange experiences and advance biodiversity finance solutions. Discussions centered on four learning journeys: methodological guidance for Biodiversity Finance Plans (BFPs), closing the double gap by integrating gender and Indigenous inclusion, applying biodiversity finance to landscapes and seascapes, and greening public and private financial flows. The dialogue also highlighted innovative mechanisms including green bonds, blended and blue finance, insurance models and community-led finance initiatives. Regional priorities emphasized institutional change, financial sector engagement, gender and social inclusion, and policy coherence. With GEF support, countries are moving from high-level commitments to concrete policy action, including subsidy reform to reduce harmful incentives by US\$500 billion annually by 2030 and scaling up positive incentives for conservation. More information here: https://www.biofin.org/news-and-media/latin-america-and-
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			and finance solution implementation and was an opportunity for some of the countries joining this global community to learn from countries at the BFP implementation stage. The Global Conference convened over 130 countries, including 90% of project participants and 40 additional nations with long-standing BIOFIN experience. With a satisfaction rating exceeding 90%, the event showcased tangible results from Biodiversity Finance Plan implementation and highlighted donor-supported innovations such as blended finance mechanisms, GEF-aligned projects, and emerging funding windows. Similarly, the June 2025 Regional Dialogue for Africa and the Arab States garnered strong participation and a satisfaction rating above 90%. The agenda featured tailored sessions on key technical components (PIR,	caribbean-leaders-accelerate-efforts-integrate-biodiversity c. AARD, Nairobi, Kenya (12th Africa and Arab States Regional Dialogue, April 2026): Ministries of finance and environment, private sector leaders, and development partners from 56 countries convened in Nairobi for the 12th Regional Dialogue on Biodiversity Finance for Africa and Arab States, described as the largest event of its kind in the two regions. Hosted by the Government of Kenya alongside UNDP, the Dialogue highlighted the surge in private investment and public finance reforms across Africa such as tourism fee reforms, digital payment systems, green bonds, and emerging biodiversity markets. As countries shift from designing Biodiversity Finance Plans to implementing them at scale ahead of COP17. More information here: https://www.biofin.org/news-and-media/surge-private-investments-and-public-finance-reforms-feature-landmark-africa-and d. EAPAC RD, Antalya, Türkiye (12th EAPAC Regional Dialogue, June 16–18, 2026): Policymakers, practitioners, and finance experts from ministries of finance and environment across Europe, Asia, and the Pacific met in Antalya, hosted by the Government of Türkiye, for the 12th EAPAC Regional Dialogue on Biodiversity Finance. Discussions focused on progress toward the 30x30 target, reforming harmful incentives (Target 18) and resource mobilization (Target 19), with 33 countries in the region now moving Biodiversity Finance Plans from design to implementation. Marine finance was a major theme, with six Pacific Island nations discussing ocean-linked conservation financing (including Fiji's first Sovereign Blue Bond), alongside country case studies from Malaysia, Kazakhstan, Mongolia, and the Philippines on ecological fiscal transfers, protected-area financing, and ecotourism revenue. BIOFIN has now helped unlock more than \$3.3 billion in nature finance globally since 2018. More information here: https://www.biofin.org/news-and-media/expanded-protected-areas-public-finance-and-sovereign-bonds-drive-europe-asia-and
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			BER, FNA, and finance plans), including a dedicated segment on operationalizing finance solutions from Biodiversity Finance Plans. These dialogues directly contribute to scaling nature-positive finance and demonstrate the catalytic role of donor support in enabling country-led progress Evidence Links: https://bit.ly/GBFP_2025PIR_GlobalIndicators https://bit.ly/GBFP_2025Webinar1 https://bit.ly/GBFP_2025Webinar2 https://bit.ly/GBFP_2025Webinar3 https://bit.ly/GBFP_2025Webinar4 https://bit.ly/GBFP_2025Webinar5 https://bit.ly/GBFP_2025Webinar6 https://bit.ly/GBFP_2025Webinar7	
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				binar7 https://bit.ly/GBFP_2025Webinar8 https://bit.ly/GBFP_CommunityOfPractice https://bit.ly/GBFP_PIR_BeneficiariesSummary	
10. Number of women accessing/ participating in technical support	0	At least 200 women per country accessing technical support and capacity building activities	At least 500 women per country accessing technical support and capacity building activities	A total of 1,442 women have accessed and actively participated in technical support activities facilitated by BIOFIN, including national workshops, webinars, MOOCs, and regional dialogues. PROGRESS STATUS: On Track A total of 1,442 women have accessed and actively participated in technical support activities facilitated by BIOFIN, including national workshops, webinars, MOOCs, and regional dialogues. This reflects meaningful engagement across diverse formats and geographies,	A cumulative approximate of 18,447 women (102% of the mid-term target and 51% of EOP target) have accessed and actively participated in technical support activities facilitated by BIOFIN, including national workshops, webinars, MOOCs, and regional dialogues. PROGRESS STATUS: Midterm target: Achieved End of Project target: On-track During this reporting period, all countries have had access to on-demand support on gender and 20 countries benefitted from tailored support through bilateral dialogues, review of technical documents, development of gender analyses and stakeholder engagement plans and capacity building support. At the global level, GBFP convened a global webinar on strengthening safeguards, gender equality and inclusive stakeholder engagement, reinforcing the practical application of UNDP's Social and Environmental Standards and promoting the meaningful participation of Indigenous Peoples, local communities and women in biodiversity finance initiatives. The global team also finalized Multiple Wins: Strengthening Gender Equality and Biodiversity Outcomes through Biodiversity Finance, A Practical Guide, the first global operational guidance to support countries in designing and implementing gender responsive biodiversity finance solutions, offering practical tools, methodologies and country examples to

			contributing to the project's inclusive approach to capacity building in biodiversity finance. Out of 2,795 total participants, women represented over 51%—a strong indicator of gender-responsive outreach and programming. Beyond participation numbers, several countries have taken proactive steps to embed gender considerations into their biodiversity finance work, such as: - Djibouti worked closely with gender focal points in government institutions to align biodiversity finance strategies with national gender policies and commitments under the Convention on Biological Diversity and the SDGs. - Panama integrated female leaders and technical experts from government, academia, Indigenous	help integrate gender considerations from the outset of the BIOFIN process and thereby overcome barriers to financial inclusion while delivering stronger biodiversity and development outcomes; the guide will be officially launched during the 12th Regional Dialogue on Biodiversity Finance for Latin America and the Caribbean, to be held in Quito, Ecuador, from 1 to 3 September 2026. Knowledge generation and awareness raising remained a key area of work. BIOFIN developed a range of knowledge products, blogs and practical resources to support countries in integrating gender considerations into biodiversity finance, showcase emerging good practices, and promote the wider uptake of gender-responsive approaches across the BIOFIN community of practice. These can be found here: • https://www.biofin.org/basic-page/explainer-what-gender-responsive-biodiversity-finance-solution-how-does-it-work-and-why • https://www.biofin.org/news-and-media/five-ways-gender-responsive-finance-can-help-close-biodiversity-finance-gap • https://www.biofin.org/news-and-media/exploring-positive-incentives-sustainable-land-management-highlights-biofins-teach • https://www.biofin.org/sites/default/files/content/publications/Explainer%20Gender%20and%20Biodiversity%20%282%29.pdf.pdf Together, these products strengthened capacity, visibility and momentum for gender-responsive biodiversity finance and inclusive economic opportunities for women. Regional Highlights • Africa: Burundi ensured 49%+ women's participation across every national workshop and appointed a Woman as Ministry of Finance gender focal point. Lesotho reached 98 of 228 beneficiaries as women (43%) across its PSC, Technical Working Group and validation workshops; Benin appointed a woman
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				Peoples, and civil society into the formulation of its Biodiversity Finance Plan, ensuring intergenerational and intersectional representation. - Burundi and Benin emphasized women's leadership in decision-making bodies and developed gender-specific indicators to monitor participation in biodiversity finance activities. - Sudan included KPIs on women's engagement in its updated NBSAP, with oversight from the Ministry of Social Affairs and Labour.	as Steering Committee Chair and built a national expert team that is 75% women. - Arab States: Morocco recorded 59% women among 95 direct beneficiaries (58% at the launch workshop, 60% in consultations). - Asia: Pakistan reached 453 participants across national and provincial consultations, with dedicated outreach to women officials in the Gilgit-Baltistan/Skardu consultation. . - Europe & Central Asia: the region's strongest performer, Armenia, has run repeated events at 48–85% women's participation (including 90 of 106, 85%, at a September 2025 academic conference) and seated three women (75%) on its initial four-person Project Management Board, including a Central Bank representative. Moldova engaged over 90 participants across its Inception Workshop, PIR Validation Workshop and Private Sector BER Workshop with strong gender balance. - LAC: Jamaica's Project Steering Committee is 62.5% women (5 of 8 seats), exceeding parity and explicitly aligned with GBF Target 22. Bolivia is building gender-differentiated impact analysis into its forthcoming Biodiversity Finance Plan. - Pacific: the strongest regional gender balance at 57% women (26 of 46) at the Regional Inception Workshop shared across Tonga and Solomon Islands' reporting; Papua New Guinea's inception reached 40% women (9 of 23) and included a field visit to a women-led mangrove-restoration group at Bootless Bay.
The progress of the objective/outcome can be described as:	Achieved				
Evidence uploaded:	YES				
Outcome 7					
Project Outcome 6.1: Project M&E meets UNDP standards					
Description of Indicator	Baseline	Midterm	End of	Level at Jun 30, 2025	Cumulative progress since project start as of Jun 30, 2026

	Level	target level	project target level		
11. Number of countries submitting annual updates and status reports	0	98	98	90 countries have submitted an annual updates and status reports. PROGRESS STATUS: ACHIEVED Due to UNDP's office closure, Azerbaijan has not participated in any project-related activities. As of July 2025, 90 out of 91 participating countries have successfully submitted their annual updates and status reports, achieving a 98.9% completion rate for this project indicator. This outcome was facilitated through the circulation of a standardized questionnaire, enabling all countries to provide evidence-based inputs aligned with project requirements. Only Azerbaijan was unable to submit a report due to the closure of the UNDP	90 out of 98 countries have submitted annual updates and status reports. PROGRESS STATUS: ON TRACK As of 1 July 2026, 90 out of 98 participating countries have successfully submitted their annual updates and status reports, achieving a 98.9% completion rate for this project indicator. This outcome was facilitated through the circulation of a standardized report, enabling all countries to provide evidence-based inputs aligned with project requirements. Only Azerbaijan was unable to submit a report due to the closure of the UNDP Country Office, which limited its participation in this reporting cycle. Seven countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria, were recently onboarded to the programme during the reporting period. As newly onboarded countries, none could yet submit a written report, and no activities beyond an inception call with the respective Country Office have been recorded to date. The Not Started status across this indicator therefore reflects onboarding timing rather than a delay in implementation.

				Country Office, which limited its participation in this reporting cycle. Evidence Links: https://bit.ly/GBFP_2025PIR_GlobalIndicators	
12. Project's terminal evaluation	0	0	1 global TE completed	Not Applicable as of this stage	Not Applicable as of this stage
The progress of the objective/outcome can be described as:	Achieved				
Evidence uploaded:	YES				

Action plan

Off-track objective/outcome	Action(s) to be taken	Responsible party/ies	Due Date
Outcome 4	The GPMU will take actions to ensure country teams are initiating procurement processes during Q4 for the consultant who will be leading the finance needs assessment work. This will lead to increase the number of FNA assessment to increase the indicator under Outcome 3.	COs and GPMU	Dec 15, 2026

E. Finance/Co-Finance

Cumulative disbursement as of Jun 30, 2026: <i>*Disbursement for the FY 2026 period is an estimate as books for UNDP Q2 2026 are not yet closed.</i>	12,089,920
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Key Financing Amounts

PPG Amount	<i>(not set or not applicable)</i>
GEF Grant Amount	11,361,950
Co-financing	460,000

F. Implementation Progress

Project Manager: Please provide comments on delays with outputs/activities during the period 1 July 2025 through 30 June 2026. If there were no delays, please indicate 'not applicable'.

During the reporting period, the project continued to encounter the same broad categories of delay identified in 2025 but their composition shifted as the portfolio matured. Implementation-related challenges were reported by 82 of 91 countries (90.1%), most commonly weak information systems or a lack of disaggregated financial and biodiversity data (51 countries, 56.0%), insufficient human resources or high staff turnover (33 countries, 36.3%), and fragmented collaboration among government agencies, civil society and the private sector (32 countries, 35.2%). Procurement challenges, reported by 65 countries (71.4%), remained dominated by recruitment and initiation delays rather than contract-management failures. Together these have most affected the later-stage BER, FNA and BFP components, which depend on the timely mobilization of specialized biodiversity-finance expertise recruited earlier in each country's sequence. In 2026, most of these challenges are already resolved.

In particular, the Caribbean region has experienced delays recruiting and ensuring full participation from the governments albeit dedicated technical support from Global team. During the next reporting cycle, further actions will be taken to ensure accelerated implementation of the project.

Rather than treating these as isolated country-level issues, the global Project Management Unit and the BIOFIN Technical Advisers responded with a set of standardized, portfolio-wide adaptive measures during 2025–26. Recruitment bottlenecks were addressed through revised, locally adapted Terms of Reference and earlier-than-planned launch of downstream recruitments (for example, Burundi's early call for its BFP consultant); several countries moved from strictly sequential to rolling or parallel work-planning, allowing PIR, BER, FNA and BFP inputs to advance concurrently rather than waiting on each other.

To address these delays, the Global Management Unit has put in place several strategies to reduce the risk of further delays and to support recruitment processes at COs:

- Country offices, with BIOFIN Technical Advisors, are refining TORs to attract specialized candidates and exploring alternative contractual modalities (e.g., NPSA or ICs). Hiring international consultants is recommended where national capacities are not available. Nevertheless, the TOR of ICs always consider national capacity building processes.
- Technical support from the BIOFIN Global Team is accelerating workflows through one-on-one support, conduct of sub-regional dialogues and technical workshops, budgeting guidance, and onboarding webinars.
- Many countries are formalizing Steering Committees and establishing Technical Advisory Groups to ensure oversight and cross-sectoral guidance. Regular check-ins, joint planning meetings, and updated risk logs are tracking progress against work plans.
- Work plans were revised to accommodate delayed start-up activities, including re-sequenced deliverables, extended timelines, and prioritization of early wins to sustain momentum.
- Knowledge Café webinar was done per region and in French, English, and Spanish to foster open communication between country teams in the same region.

These measures are helping countries mitigate delays and restore critical path timelines, with enhanced progress in the second half of 2025.

Major Amendment

This project went through a major amendment in 7 countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria, were recently onboarded to the programme during the reporting period as per CEO Endorsement on June 15th, 2026. As newly onboarded countries, none could yet submit a written report, and no activities beyond an inception call between the respective Country Office and Global Team have been recorded to date.

CO Programme Officer: Please include specific measures to manage the project's implementation performance.

BPPS RTA will provide support to this response, as needed.

During the reporting period, the project applied adaptive management measures to address delays and uneven delivery across the portfolio. These included refining Terms of Reference, using alternative contractual modalities, standardizing procurement tools, accelerating one-to-one technical support, strengthening Project Steering Committees and Technical Advisory Groups, and revising workplans and activity sequencing. Online courses and regional knowledge exchanges also strengthened national capacity. These measures stabilized implementation and accelerated upstream analytical outputs, although procurement, data and coordination constraints continued to affect BERs, FNAs and BFPs.

During the next reporting period, the Global Project Management Unit and Country Offices will:

- * Establish quarterly country-level milestones, with particular attention to the BER–FNA–BFP critical path.
- * Use a consolidated portfolio dashboard that distinguishes outputs that are not started, underway, drafted, technically cleared, nationally validated, formally approved and completed.
- * Implement targeted procurement recovery measures, including early recruitment, improved TORs, alternative contractual modalities and international expertise where adequate national capacity is unavailable.
- * Strengthen data-sharing and validation arrangements among ministries of finance, environment, planning and other relevant institutions.
- * Maintain regular governance oversight, country check-ins, updated workplans and risk registers, with prompt escalation of material delays.
- * Apply differentiated onboarding and monitoring arrangements for the seven newly added countries

without affecting delivery commitments for the original cohort.

* Maintain contingency arrangements for conflict-affected contexts and verify stakeholder engagement, gender, safeguards and grievance-redress measures.

* Reconcile financial delivery, revised targets and implementation dates with the approved amendment.

These actions should accelerate the progression of draft outputs through technical review, national validation and formal approval. The project would have a strong basis for upgrading IP from Moderately Satisfactory to Satisfactory in the next cycle if later-stage BER–FNA–BFP delivery accelerates, draft products are systematically converted into quality-assured and nationally owned outputs, and the remaining procurement, data, financial reporting, risk and safeguards constraints are substantially resolved.

G. Project Governance

1) Please enter the dates of Project Board meetings during the reporting period (1 July 2025 to 30 June 2026)

2025-10-16

H. Ratings and Overall Assessments

Role	2026 Development Objective Progress Rating	2026 Implementation Progress Rating
UNDP BPPS Technical Advisor	Satisfactory	Moderately Satisfactory

Role	2026 Overall Assessment
UNDP BPPS Technical Advisor	The Development Objective (DO) is rated Satisfactory (S), while Implementation Progress (IP) is rated Moderately Satisfactory (MS). The DO rating has been upgraded from MS in the previous PIR, reflecting the substantial acceleration of results, the strengthened evidence base and the solid pathway toward achievement of the end-of-project targets. The IP rating remains MS because implementation during the reporting period continued to experience material operational deviations, notwithstanding effective adaptive management and clear improvement over time. The project made substantial progress during 1 July 2025–30 June 2026, moving from the start-up and institutional-establishment phase reported in 2025 to active delivery of national analytical products across the portfolio. The evidence provided—including consolidated indicator tracking, country progress reports, draft and completed technical products, beneficiary records, governance documentation and records of technical assistance—supports a clear positive trajectory. Progress was particularly strong in the upstream stages of the BIOFIN methodology. Policy and Institutional Reviews increased from 15 completed or drafted products in 2025 to 68 in 2026, exceeding the midterm target of 50 drafts. Assessments of nature-positive and nature-harmful subsidies increased from 7 to 57 completed or drafted reports, also exceeding the midterm target of 50 drafts. Biodiversity Expenditure Reviews increased from 9 to approximately 31 completed or drafted reports, demonstrating substantial progress toward the midterm target of 40. Financial Needs Assessments increased from 6 drafts to 14 completed or drafted assessments, with a further 27 countries reporting work underway. Six countries have reached draft Biodiversity Finance Plan stage and another 15 have initiated BFP preparation. The project also recorded strong results in stakeholder participation, gender inclusion and knowledge delivery. Reported cumulative direct beneficiaries increased from 2,795 in 2025 to 39,427 in 2026, while women accessing or participating in technical support increased from 1,442 to approximately 18,447. The knowledge and technical assistance platform exceeded its midterm targets for country participation and reported use of platform-facilitated knowledge. Multilingual online learning, regional dialogues, webinars, tailored advisory support and knowledge products substantially expanded the project's reach and strengthened national capacity.

The DO rating of S is justified because the project's theory of change remains valid, the approved draft-level midterm milestones are being achieved or approached across the principal analytical components, and the expanded pipeline of upstream assessments provides a solid foundation for achieving the end-of-project objective. The deployment of technical advisers across the portfolio, strengthened governance arrangements, expanded country ownership and the remaining implementation period further support a credible pathway toward completion of the results chain.

The upgrade from MS in 2025 to S in 2026 reflects the transition from project establishment to substantive country delivery, the significant increase in draft and completed analytical products, and the stronger evidence that the BIOFIN sequence is advancing across the portfolio. Maintaining this rating will depend on continued conversion of the analytical pipeline into robust FNAs and national BFPs, culminating in nationally validated and formally approved Biodiversity Finance Plans as the project's principal final product and development objective.

Implementation Progress remains Moderately Satisfactory. Implementation challenges were reported by 82 of the original 91 participating countries, while procurement challenges affected 65 countries. These included delayed initiation of recruitment and procurement, limited availability of specialized expertise, weak or fragmented financial and biodiversity data, staff turnover, and coordination constraints among ministries and other stakeholders. The effects were most evident in the later stages of the BIOFIN sequence, particularly FNAs.

The project applied appropriate adaptive management measures, including refinement of Terms of Reference, alternative contractual modalities, standardized procurement support, earlier recruitment of downstream expertise, one-to-one technical assistance, revised and parallel sequencing of activities, strengthened Steering Committees and Technical Advisory Groups, and expanded multilingual capacity development. These measures helped stabilize implementation and establish a stronger delivery platform. Nevertheless, the scale and prevalence of deviations during the reporting period exceed the "minor challenges and minor deviations" threshold required for an IP rating of S. The IP rating therefore remains MS, with a positive trend and a credible pathway toward S if the measures already initiated result in more consistent country-level delivery during the next cycle.

The central priority is now to convert the large pipeline of work underway and draft analytical products into completed, technically sound and nationally owned results. Particular attention is required for the FNA-to-BFP critical path. FNAs remain below their draft-level midterm target, and only six national BFPs have reached draft stage. Country-specific acceleration plans should therefore establish milestones for drafting, technical review, stakeholder validation, government endorsement and formal approval.

Government validation and approval should be systematically monitored for all major assessments. While these steps are not required to recognize achievement

	of midterm targets that explicitly refer to drafts, they are essential to demonstrate technical quality, national ownership, policy uptake and sustainability. The portfolio monitoring system should distinguish clearly among products that are underway, drafted, technically reviewed, nationally validated, formally endorsed and completed. For national BFPs, this progression is particularly important. The BFP is the project's principal final country-level product and a central measure of achievement of the development objective. The Global PMU and Country Offices should therefore closely monitor whether upstream PIRs, subsidy assessments, BERs and FNAs are being used to produce coherent, costed and implementable BFPs that are validated by relevant stakeholders and formally approved by the appropriate government authorities. Additional priorities include resolving remaining procurement and data constraints; providing differentiated support to countries lagging behind; maintaining contingency arrangements in conflict-affected and politically fragile contexts; separately monitoring the seven newly onboarded countries; reconciling indicator denominators and status classifications; and strengthening quarterly risk, safeguards and grievance-mechanism monitoring. These measures will be important to preserve the Satisfactory DO trajectory and create the basis for upgrading IP to S in the next reporting cycle.
UNDP Country Office Programme Officer	<i>(not set or not applicable)</i>
Project Manager/Coordinator	During the reporting period, the project continued to encounter the same broad categories of delay identified in 2025 but their composition shifted as the portfolio matured. Implementation-related challenges were reported by 82 of 91 countries (90.1%), most commonly weak information systems or a lack of disaggregated financial and biodiversity data (51 countries, 56.0%), insufficient human resources or high staff turnover (33 countries, 36.3%), and fragmented collaboration among government agencies, civil society and the private sector (32 countries, 35.2%). Procurement challenges, reported by 65 countries (71.4%), remained dominated by recruitment and initiation delays rather than contract-management failures. Together these have most affected the later-stage BER, FNA and BFP components, which depend on the timely mobilization of specialized biodiversity-finance expertise recruited earlier in each country's sequence. In 2026, most of these challenges are already resolved. Rather than treating these as isolated country-level issues, the global Project Management Unit and the BIOFIN Technical Advisers responded with a set of standardized, portfolio-wide adaptive measures during 2025–26. Recruitment bottlenecks were addressed through revised, locally adapted Terms of Reference and earlier-than-planned launch of downstream recruitments to encourage parallel work-planning, allowing PIR, BER, FNA and BFP inputs to advance concurrently rather than waiting on each other. To address these delays, the Global Management Unit has put in place several

	strategies to reduce the risk of having further delays and support recruitment processes at COs: •Country offices, with BIOFIN Technical Advisors, are refining TORs to attract specialized candidates and exploring alternative contractual modalities (e.g., NPSA or ICs). Hiring international consultants is recommended where national capacities are not available. Nevertheless, the TOR of ICs always consider national capacity building processes. •Technical support from the BIOFIN Global Team is accelerating workflows through one-on-one support, conduct of sub-regional dialogues and technical workshops, budgeting guidance, and onboarding webinars. •Many countries are formalizing Steering Committees and establishing Technical Advisory Groups to ensure oversight and cross-sectoral guidance. Regular check-ins, joint planning meetings, and updated risk logs are tracking progress against work plans. •Work plans were revised to accommodate delayed start-up activities, including re-sequenced deliverables, extended timelines, and prioritization of early wins to sustain momentum. • The Knowledge Café webinar was done per region and in French, English, and Spanish to foster open communication on project management and operations teams between country teams in the same region. These measures are helping countries mitigate delays and restore critical path timelines, with enhanced progress in the second half of 2025. Nevertheless, the GPMU will follow RTAs guidance to ensure all countries have a procurement plan in place to ensure country teams and consultants deliver outputs in a timely manner. In particular, aiming to report in the next PIR close to 100% of PIR, BER and at least 50% of FNAs. Major Amendment This project went through a major amendment in 7 countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria, were recently onboarded to the programme during the reporting period as per CEO Endorsement on June 15th, 2026. As newly onboarded countries, none could yet submit a written report, and no activities beyond an inception call between the respective Country Office and Global Team have been recorded to date.
GEF Operational Focal point	<i>(not set or not applicable)</i>
Project Implementing Partner	<i>(not set or not applicable)</i>
Other Partners	<i>(not set or not applicable)</i>

I. Minor Amendments

Minor amendments are changes to the project design or implementation that do not have significant impact on the project objectives or scope, or an increase of the GEF project financing up to 5% as described in Annex 9 of the GEF Project and Program Cycle Policy Guidelines.

CO Programme Officer: Please mark each category for which a minor amendment occurred during this reporting period (1 July 2025- 30 June 2026).

For each category that is marked, please provide a brief description of the change that occurred in the associated text box. You may attach supporting documentation, as appropriate.

The purpose of this section is to capture adaptive management and measure project proactiveness, an indicator outlined in paragraph 70 of the GEF-8 Policy Directions available [here](#).

A) Results Framework
No
Provide a description of the change(s) to the 'Results framework'
<i>(not set or not applicable)</i>
B) Components and cost
Yes
Provide a description of the change(s) to 'Components and cost'
The scope of Component 1-4 (country-level implementation) was expanded to bring the total number of participating countries to 98, with the seven newly onboarded countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria. Component 5 (global coordination, knowledge management and technical assistance) was extended in duration and scope to maintain the same level of technical backstopping, support additional participants to regional dialogues in 2027 and 2028 and continue to provide knowledge platform servicing across a larger country portfolio, rather than spreading the existing global-component budget more thinly. No new components or outcomes were added; the additional cost is absorbed within the project's existing results framework and component structure.
C) Institutional and implementation arrangements
No
Provide a description of the change(s) to 'Institutional and implementation arrangements'
<i>(not set or not applicable)</i>
D) Financial management
No
Provide a description of the change(s) to 'Financial Management'
<i>(not set or not applicable)</i>
E) Implementation schedule

Yes
Provide a description of the change(s) to 'Implementation schedule'
To accommodate the 7 newly onboarded countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria, the project has been extended until September 6, 2029. Nevertheless, the initial 91 countries are expected to complete outputs and results in the initial timeframe.
F) Executing Entity
No
Provide a description of the change(s) to 'Executing Entity'
<i>(not set or not applicable)</i>
G) Executing Entity Category
No
Provide a description of the change(s) to 'Executing Entity Category'
<i>(not set or not applicable)</i>
H) Minor project objective change
No
Provide a description of the change(s) to 'minor project objective change'
<i>(not set or not applicable)</i>
I) Safeguards
No
Provide a description of the change(s) to 'Safeguards'
<i>(not set or not applicable)</i>
J) Risk Analysis
No
Provide a description of the change(s) to 'Risk Analysis'
<i>(not set or not applicable)</i>
K) Increase of GEF project financing up to 5%
Yes
Provide a description of the change to GEF project financing up to 5%
Please note that this project went through a major amendment in June 15, getting additional funding exceeding 5%. Please see below under OTHER section.

L) Co-financing
No
Provide a description of the change(s) to 'Co-financing'
<i>(not set or not applicable)</i>
M) Location of project activity
Yes
Provide a description of the change(s) to project location activity
With the additional funding, 7 new countries have been onboarded (Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles and Syria)
Other
Yes
Please provide a description of other types of minor amendments that do not fall under any of the above categories. For example, minor changes to the project's Gender Action Plan and/or gender activities can be captured here.
Major Amendment During the reporting period, a major amendment was processed to add seven countries to the project, increasing the approved GEF grant amount by 10% relative to the original CEO endorsement amount of USD 42,030,950, equivalent to an additional USD 4,203,095 (bringing the total to approximately USD 46,234,045). The additional financing was allocated to two purposes: 1) to onboard seven new countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles, and Syria, expanding the programme's total country coverage; and 2) to extend the global component, ensuring continued technical backstopping, coordination and knowledge management support commensurate with the enlarged country portfolio. This major amendment also extended the timeframe of the project, with a new completion date of September 6, 2029. Terminal Evaluation The new completion date for the project is September 2029. The GPMU will ensure that the Terminal Evaluation is conducted in a two-phase approach to accommodate the project's two-track implementation timeline; the terminal evaluation will be conducted in two phases but consolidated into a single report. The first phase will evaluate performance and results across the original 91 countries in 2028; the second phase will extend the evaluation to cover the seven newly onboarded countries, Bahamas, Chile, Eritrea, Guyana, Lebanon, Seychelles, and Syria, at the extended end date before March 2029. Rather than producing two separate deliverables, findings from both phases will be integrated into a single terminal evaluation report, providing one unified assessment of results,

performance, and lessons learned across the full 98-country portfolio.

J. Gender

Progress in Advancing Gender Equality and Women's Empowerment

1) Please review the project's Gender Analysis and Action Plan. If the document is not attached or an updated Gender Analysis and/or Gender Action Plan is available please upload the document below or send to the Regional Programme Associate to upload in PIMS+. Please note that all projects approved since 1 July 2014 are required to carry out a gender analysis and all projects approved since 1 July 2018 are required to have a gender analysis and action plan.
Beneficiaries Summary List.pdf BIOFIN_Gender_Analysis_Action_Plan_GEF.pdf Country Reports_Consolidated.pdf Gender and Stakeholder Engagement Guidance.pdf
Quantum Gender Marker Rating
GEN2: Gender equality as significant objective
2) Please indicate in which results areas the project is contributing to gender equality (you may select more than one results area, or select not applicable):
Contributing to closing gender gaps in access to and control over resources: Yes
Improving the participation and decision-making of women in natural resource governance: Yes
Targeting socio-economic benefits and services for women: Yes
Not applicable: No
3) Please specify results achieved this reporting period that focus on increasing gender equality and the empowerment of women.
Please explain how the results reported addressed the different needs of men or women, changed norms, values, and power structures, and/or contributed to transforming or challenging gender inequalities and discrimination.
During the reporting period, all countries had access to on demand gender support, and 20 countries received tailored support through bilateral dialogues, technical document review, development of gender analyses and stakeholder engagement plans, and capacity building. Gender equality was embedded as a core element of programme design from the outset across six Pacific inception workshops (Cook Islands, Kiribati, Niue, Palau, Solomon Islands and Tuvalu), with additional support to Fiji and Namibia and, in Tunisia, the engagement of a national gender consultant that laid the foundation for the country's first gender responsive finance solution. At the global level, the programme convened a webinar on safeguards, gender equality and inclusive stakeholder engagement, and finalized Multiple Wins, the first global operational guide supporting countries in designing gender responsive biodiversity finance solutions, to be launched at the 12th Regional Dialogue on Biodiversity Finance for Latin America and the Caribbean in Quito in September 2026.

As most countries remain early in the BIOFIN process, gender related results this period center on inclusive design, women's representation in governance and technical structures, and integration of gender into analytical work, with countries also proactively identifying participation gaps, including grassroots and Indigenous Batwa women in Burundi, private and financial sector women in Papua New Guinea, and gaps between community and technical level participation in Tonga and Solomon Islands, and adapting through measures such as decentralized consultations, dedicated childcare and transport budgets, and targeted private sector outreach. A cumulative 18,447 women have accessed BIOFIN technical support and capacity building since project start, up from 1,512 in the prior period, within an overall cumulative beneficiary total of 39,427.

Regional highlights

- **Africa:** Burundi sustained women's participation above 49% across every national PIR/BER/BNB workshop and appointed a woman as the focal point within the Ministry of Finance, Budget and Digital Economy; Lesotho reached 98 women among 228 direct beneficiaries (43%) across its Steering Committee, Technical Working Group and validation workshops; Benin appointed a woman as Chair of its Steering Committee and Technical Focal Point, with women now comprising 75% of its national team of experts.
- **Arab States:** Morocco recorded 59% women among 95 direct beneficiaries (58% at the launch workshop, 60% in consultation meetings); Libya's foundational Policy and Institutional Review was led by a female national consultant, backed by a newly recruited female Project Support Associate; Jordan has not yet run a standalone gender initiative and plans to recruit a dedicated gender consultant next quarter under the broader NBSAP/Umbrella Support scope.
- **Asia:** Bangladesh engaged 124 women among 602 consultation participants (21%) across 11 districts and 8 ecosystem types; Pakistan reached 453 participants across national and provincial consultations, with dedicated outreach to women officials in the Gilgit-Baltistan/Skardu consultation; Timor-Leste's December 2025 inception workshop drew 22 women among 71 participants (31%), with further validation and Focus Group Discussion (FGD) planned to strengthen women's participation.
- **Europe & Central Asia:** Armenia ran the portfolio's most extensive gender-tracked event calendar, from a 39-person Project Management Board launch (49% women, including a Central Bank representative among three women of four PMB members) and a 106-person academic conference presentation (85% women); Moldova engaged more than 90 participants across its Inception Workshop, PIR Validation Workshop and Private Sector BER Workshop with strong gender balance; Serbia deliberately facilitated equal voice for women experts and community leaders across all consultations.
- **LAC:** Jamaica's Project Steering Committee is 62.5% women (5 of 8 seats), explicitly aligned with GBF Target 22; Haiti's PIR data-collection and validation workshops reached 188 women among 463 participants (40.6%); Bolivia is building gender-differentiated impact analysis into the design of its forthcoming Biodiversity Finance Plan.
- **Pacific:** the Regional Inception Workshop reached 57% women (26 of 46) across the nine Pacific Island Countries; Papua New Guinea's national inception reached 40% women (9 of 23), including a field visit to a women-led mangrove-restoration group at Bootless Bay; Solomon Islands and Tonga engaged women leaders, market vendors and resource managers directly in fisheries and forestry consultations through existing church and community networks

4) Please describe how work to advance gender equality and women's empowerment enhanced the project's environmental and/or resilience outcomes.

The next generation of Biodiversity Finance Plans is being designed with a stronger gender component as a result of the technical support, capacity building, and guidance provided during the reporting period. By integrating gender considerations early in the BIOFIN process, countries are better positioned to design finance solutions that reflect the different ways women and men use, manage, and depend on natural resources, helping to strengthen both biodiversity and resilience outcomes as implementation progresses.

Emerging country examples illustrate this linkage. In Papua New Guinea, a visit to the Bootless Bay mangrove-restoration site, where a women-led community group combines conservation and livelihood activities, helped ground the national team's understanding of how biodiversity finance solutions can support both ecosystem restoration and local resilience. In Morocco, candidate finance solutions will be assessed for gender impacts to avoid reinforcing inequalities and, where possible, benefit women whose livelihoods depend on natural resources such as forests, argan ecosystems, and medicinal plants. In the Solomon Islands and Tonga, recognizing women's roles in managing fisheries, forestry, and community conservation resources is informing the identification and prioritization of finance solutions in these sectors.

In Burundi, women's participation in PIR, BER, and BNA consultations brought important perspectives on the use of natural resources for domestic and agricultural purposes into the analysis. These insights have been documented in the draft PIR and will help ensure that subsequent biodiversity finance planning is better informed by the priorities, knowledge and practices of women who depend on and manage natural resources.

K. Risk Management

A) Overall Risk Management

BPPS RTA: Please provide an assessment of project risk management undertaken during the reporting period. Document actions, agreed with the CO, to address all project risks in the coming year.

As of 30 June 2026, the consolidated dashboard recorded 351 active unique risks across country projects: 203 Moderate, 138 Low and 10 Substantial. The most significant risks concern government commitment and political or institutional turnover; partner capacity and coordination; data availability and quality; uptake and institutionalization of biodiversity finance results; financial oversight; and political instability, conflict and security conditions in a subset of countries. Procurement and recruitment constraints, alongside compressed delivery timelines and the enlarged portfolio, continue to present implementation and quality risks. The Substantial risks are concentrated in specific country contexts and relate principally to political commitment and institutional continuity, partner implementation capacity, incomplete expenditure data, policy uptake, financing sustainability, and financial oversight.

Risk management during the reporting period was generally active and adaptive. Of 447 recorded treatment actions, 343 were ongoing and 54 completed. Measures included adapted recruitment and procurement arrangements, accelerated technical support, revised and re-sequenced workplans, strengthened project governance and inter-institutional coordination, and targeted capacity development. Nevertheless, 50 treatments remained not started, including actions associated with two Substantial risks. Some entries also contain overdue timelines, incomplete treatment descriptions or outdated status information. These limitations reduce the ability of the PMU and Project Assurance function to confirm whether treatments have effectively reduced residual exposure.

During the coming year, the Global PMU and Country Offices will: (i) undertake quarterly risk reviews and immediately flag and escalate Substantial risks; (ii) activate outstanding treatments and update overdue timelines, ownership, treatment status and residual ratings; (iii) establish country-specific recovery measures and quality gates for risks affecting timely completion and validation of BERs, FNAs and BFPs, particularly in first-cohort countries; (iv) strengthen contingency arrangements for conflict-affected and politically unstable contexts; and (v) reinforce data-sharing, inter-ministerial coordination, procurement planning and financial oversight.

The project-level Grievance Redress Mechanism will remain operational and accessible. Country Offices will notify the Global PMU of project-related grievances, which will be logged, tracked, addressed promptly and escalated to Project Assurance when unresolved, where retaliation is a concern, or when complainants are dissatisfied with the initial response. Communication channels, including biofin@undp.org, will continue to be publicized, and grievance-log implementation will be reviewed through regular risk and assurance monitoring.

B) SES Implementation

2b) Provide an update on progress, challenges and outcomes related to stakeholder engagement based on the description in the Stakeholder Engagement Plan or equivalent documentation submitted at CEO Endorsement/Approval.

The stakeholder engagement template developed and shared with participating countries in the previous reporting period was further refined into a designed, user-friendly version (uploaded in evidence folder). It was also presented during the May 2026 global webinar on safeguards, grievance mechanisms and inclusive stakeholder engagement, which provided practical guidance to country teams and emphasized meaningful engagement of women, Indigenous Peoples, and local communities.

Across the portfolio, 10,817 participants from government, financial institutions, academia, civil society, Indigenous Peoples, local communities, youth and the private sector were engaged in country implementation during the reporting period. In Bangladesh, consultations reached 602 participants across 11 districts, 16 sites, and eight ecosystem types, including Indigenous Peoples, local communities, youth, and the private sector, informing the country's BIOFIN assessments. In Moldova, engagement extended to private companies from the banking, energy, and wine sectors, while in El Salvador the existing Climate Finance Roundtable serves as the project's technical steering committee, strengthening coordination between biodiversity and climate finance.

In Burundi, equal participation was established as a criterion for consultations across the PIR, BER, and BNA, with targeted outreach to women from government, civil society, farmer associations, and the private sector. Women represented at least 49% of participants across national workshops, and their perspectives on natural resource use for domestic and agricultural purposes informed the draft PIR. Reaching rural women and Indigenous Batwa communities remained a challenge; to address this, the project plans to decentralize consultations and partner with local women's associations to strengthen outreach to rural communities, alongside dedicated support for transport and childcare.

L. Knowledge Management & Communications

The **Project Manager** must complete the three questions below.

1) Please provide progress on the implementation of the project's Knowledge Management approach approved at CEO Endorsement/Approval. If there is no KM approach/strategy, please comment on how the project is capturing and disseminating best practices and lessons learned.

Knowledge management and communications activities scaled up substantially during 2025–26. The project's CEPA logs 341 country-level knowledge and communication products from 52 of the 98 participating countries, spanning social media content (259 items), brochures (11), policy notes (5), publications (5), videos (5), website content (6), and other knowledge products.

Regionally, Africa contributed the largest share (144 products from 20 countries), followed by Arab States (48 products, 7 countries), Latin America and the Caribbean (43 products, 7 countries), and Europe and Central Asia (37 products, 7 countries). Asia (2 products, 2 countries) and the Pacific (6 products, 3 countries) recorded fewer KM products, highlighting opportunities to further strengthen country communications and knowledge-sharing capacity.

At the global level, UNDP BIOFIN continued to strengthen peer learning through a broad range of knowledge-sharing products. During the reporting period, the project delivered a series of webinars covering biodiversity finance topics, including marine finance, biodiversity credits and nature markets, blended finance, debt-for-nature swaps, environmentally harmful subsidy reform, subnational finance, insurance for nature, safeguards, and behavioral approaches to biodiversity finance. These sessions brought together governments, technical experts, financial institutions, and partner organizations to share practical experience and emerging good practices across the BIOFIN network.

The project also expanded its podcast series featuring BIOFIN country teams and technical experts. Through interviews and panel discussions, countries that have already developed Biodiversity Finance Plans (BFPs) and implemented finance solutions share practical lessons, implementation challenges, and success stories. These products provide a valuable peer-learning resource for the 91 countries currently developing Biodiversity Finance Plans, enabling them to benefit from the experience of more mature BIOFIN programmes and accelerating the uptake of proven approaches.

In addition, the recurring Knowledge Café series continued to facilitate informal exchanges across the global BIOFIN network, while regional dialogues promoted South-South cooperation and cross-country learning.

The BIOFIN Massive Open Online Course (MOOC), which opened for public enrolment in September 2025 following the private pilot cohort reported during the previous reporting period, has continued to expand. Cumulative enrolment has now reached 17,725 participants, compared with approximately 4,000 at the same point last year. The course is now available in five languages—English, Spanish, French, Russian and, most recently, Uzbek—making BIOFIN's knowledge products accessible to a

broadier global audience. While English remains the largest language cohort, Spanish participation has increased significantly (from 14.2% to 30.9%), suggesting growing demand from Latin America and informing future outreach and localization efforts.

2) Please provide URLs specific to this project in the relevant field below. Please categorize the URLs appropriately (for example: project websites, social media sites, media coverage, etc.)

BIOFIN website

- <https://www.biofin.org>

Knowledge Hub / Publications

- <https://www.biofin.org/knowledge-base>

Online Biodiversity Finance Course MOOC

- BIOFIN Massive Open Online Course (MOOC) - <https://www.learningfornature.org/en/courses/biodiversity-finance-designing-and-implementing-finance-plans-for-nature-self-paced/>

Webinars (<https://www.biofin.org/webinars>)

- Insurance for Nature
- Scaling Nature Markets and Biodiversity Credits
- Subnational Finance
- Strengthening Safeguards & Stakeholder Engagement in GEF-8 Biodiversity and Finance Programming
- Marine Financing and Revenue Pathways for Coastal and Ocean Ecosystems
- Positive Incentives for Sustainable Land Management - UK's experience
- Financing Protected Areas
- Public-Private Finance Flowing into GBF Target 19 – Trends and Innovation
- Nature Bonds: Catalyzing Investment for Biodiversity
- UNDP-BIOFIN's session at UNEA6 on repurposing subsidies for a sustainable future

Podcasts (<https://www.biofin.org/podcast>)

BIOFIN Podcast Series featuring country experiences on Biodiversity Finance Plans and finance solutions

- Sri Lanka's Smart Finance Solutions for Nature

- Why is biodiversity finance becoming an economic priority across Africa?
- How can banks turn biodiversity risks into business opportunities?
- Catalyzing Private Finance for Nature | Insights from Brazil & Chile
- Rethinking agricultural subsidies: How Colombia and Ecuador are financing nature-positive farming
- From tourist fees to sponge cities: how Thailand is financing nature on the ground
- Why the Private Sector Matters for Biodiversity Finance

Blogs of the experts (<https://www.biofin.org/blogs?page=0>)

- Blended Finance for Nature: Four Principles for Designing Successful Investments
- Protected Area Fees: A Practical Way to Finance Nature
- What you need to know about environmentally harmful subsidies
- Beyond Aid: Why Biodiversity Finance Needs New Sources of Investment
- Why Nature is the New Diamond for Botswana
- Nature is infrastructure; It's time we financed it that way
- Jaguar Protection Insurance: Insights from Systems Thinking and Behavioral Science
- OpEd: From aid to investment: how Africa is shaping the global shift in nature finance
- Turning Ambition into Investment: The GBFF and the Future of Biodiversity Finance
- Building the bridge between finance and biodiversity in Kenya
- Armenia Advances Biodiversity Finance Ahead of COP17

Social media pages

- LinkedIn - <https://www.linkedin.com/company/biofin-undp/>
- Facebook - <https://www.facebook.com/UNDPbiofin>
- YouTube - <https://www.youtube.com/@biodiversityfinanceinitiat342>
- Instagram - <https://www.instagram.com/biofin.undp/>

Gender Related Publications

1. What is a gender-responsive biodiversity finance solution (practical explainer on how biodiversity finance can address gender inequalities in access to land, finance and decision-making)

<https://www.biofin.org/basic-page/explainer-what-gender-responsive-biodiversity-finance-solution-how-does-it-work-and-why>

2. Five ways Gender-Responsive Finance Can Help Close the Biodiversity Finance Gap

<https://www.biofin.org/news-and-media/five-ways-gender-responsive-finance-can-help-close-biodiversity-finance-gap>

3. Exploring Positive Incentives for Sustainable Land Management: Highlights from BIOFIN's Teach-In with DEFRA

<https://www.biofin.org/news-and-media/exploring-positive-incentives-sustainable-land-management-highlights-biofins-teach>

4. Trends in Gender and Nature

<https://www.biofin.org/sites/default/files/content/publications/Explainer%20Gender%20and%20Biodiversity%20%282%29.pdf.pdf>

5. Global webinar on strengthening safeguards, gender equality and inclusive stakeholder engagement — reinforcing the practical application of UNDP's Social and Environmental Standards (SES) and promoting the meaningful participation of Indigenous Peoples, local communities and women in biodiversity finance initiatives.

<https://www.biofin.org/knowledge-product/strengthening-safeguards-stakeholder-engagement-gef-8-biodiversity-and-finance>

6. Multiple Wins: Strengthening Gender Equality and Biodiversity Outcomes through Biodiversity Finance: A Practical Guide—the first global operational guidance developed by BIOFIN to support countries in the design and implementation of gender-responsive biodiversity finance solutions.

Please find the list of all links, including website, media, and social media links from county offices.

3) In the PIR platform, please upload any supporting files, including the project's Communications Strategy, photos, videos, stories and other communication/knowledge materials.

CEPA.pdf

Country Reports_Consolidated.pdf

GEF PIR_PIMS6731_Evidence Links.pdf

M. Annex - Ratings Definitions

Development Objective Progress Ratings Definitions

(HS) Highly Satisfactory: Project is on track to exceed its end-of-project targets by project closure. The project can be presented as 'outstanding practice'.

(S) Satisfactory: Project is on track to achieve its end-of-project targets by project closure and any minor challenges are being addressed through an adaptive management plan. The project can be presented as 'good practice'.

(MS) Moderately Satisfactory: Project is on track to achieve its end-of-project targets by project closure and minor challenges can be addressed if an adaptive management plan is promptly put in place.

(MU) Moderately Unsatisfactory: Project is off track and is expected to only partially achieve its end-of-project targets by project closure. Project results might still be achieved by project closure if adaptive management is undertaken immediately.

(U) Unsatisfactory: Project is off track and is expected to only partially achieve its end-of-project targets by project closure. Project results might be partially achieved by project closure if major adaptive management is undertaken immediately.

(HU) Highly Unsatisfactory: Project is off track and is not expected to achieve its end-of-project targets by project closure and adaptive management is not expected to materialize.

Implementation Progress Ratings Definitions

(HS) Highly Satisfactory: Implementation is exceeding expectations. Implementation of all outputs/activities is fully on track, proceeding as planned, The implementation of the project can be presented as 'outstanding practice'.

(S) Satisfactory: Implementation is proceeding as planned with minor challenges that are being addressed. Implementation of all outputs/activities is on track with minor deviations The implementation of the project can be presented as 'good practice'.

(MS) Moderately Satisfactory: Implementation is proceeding as planned with minor challenges that have not yet been addressed. Implementation of most outputs/activities is on track with minor deviations.

(MU) Moderately Unsatisfactory: Implementation is not proceeding as planned and faces implementation challenges. Implementation of many outputs/activities is off track Implementation progress could be improved if adaptive management is undertaken immediately.

(U) Unsatisfactory: Implementation is not proceeding as planned and faces major implementation challenges. Implementation of most outputs/activities is off track.

(HU) Highly Unsatisfactory: Implementation is seriously under-performing. Implementation of all outputs/activities is severely off track.