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Country Results Report

The Biodiversity Finance Initiative (**BIOFIN**) programme in **THAILAND**
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BIOFIN
The Biodiversity Finance Initiative

BIOFIN COUNTRY PROGRAMME PROFILE

Country: Thailand

Geographic coverage: Key project locations include the Central Region—Bangkok and Nonthaburi Province (Pak Kret sub-district); the Southern Region—Surat Thani Province (Koh Tao sub-district), Phetchaburi Province (Pak Thale, Bang Taboon, and Laem Pakbia sub-districts in Baan Laem District, as well as Mrigadayavan Palace in Cha Am District), and Nakhon Sri Thammarat Province (Thung Song sub-district). BIOFIN also extend to various other provinces across the regions. Additionally, the harmful subsidies redesign study targets the identification of five Key Biodiversity Areas (KBAs) across diverse provinces. These include Ayutthaya (Chao Phraya River Basin), Bang Krachao in Bangkok, Koh Kret in Nonthaburi, Wiang Nong Lom in Chiang Rai, Sakon Nakhon, Songkhla, Trat, and Ubon Ratchathani. These efforts aim to highlight critical areas of biodiversity for potential tax exemptions, fostering better conservation outcomes nationwide.

Programme period: January 2018 to December 2030

Budget: US$ 5,832,000

Alignment with UNDP country programme strategic outcomes:

BIOFIN is aligned with the United Nations Sustainable Development Cooperation Framework (UNSDCF) 2022 – 2026 for Thailand under the Outcome One which states that 'Thailand's transformation into an inclusive economy based on a green, resilient, low-carbon, sustainable development is accelerated'.

The Biodiversity Finance Initiative (BIOFIN) programme team in Thailand extends its heartfelt gratitude to the Governments of Germany, the United Kingdom, Canada, and France, as the major donors supporting BIOFIN's work in the country. Special thanks are also given to the Royal Thai Government, a key counterpart providing invaluable in-kind support and technical expertise that has been instrumental in the successful implementation of BIOFIN in Thailand.

The private sector has also played a pivotal role, with Krungthai Bank serving as a committed long-term partner. Their generous contributions have significantly advanced the finance plan, showcasing the crucial role of the finance and banking sector in driving impactful results for biodiversity conservation. These collaborative efforts underscore the power of partnerships in achieving sustainable outcomes for Thailand's biodiversity.

This report is collaboratively authored by members of the programme team, with support from the BIOFIN global programme management team.

Photo credits

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Abbreviations and Acronyms

BCG	Bio-Circular-Green economic model
BER	Biodiversity Expenditure Review
BIOFIN	Biodiversity Finance Initiative
BFP	Biodiversity Finance Plan
BEDO	Biodiversity-based Economic Development Organization
BCST	Bird Conservation Society of Thailand
BCS	Blue Carbon Society Association
CSOs	Civil Society organizations
CBD	The United Nations Convention on Biological Diversity
CBOs	Community-based Organizations
CbSE	Community-based Social Enterprise
CGD	Comptroller General's Department
CLP	Conservation license plates
CRR	Country Result Report
DLA	The Department of Local Administration
DLT	The Department of Land Transport
DMCR	The Department of Marine and Coastal Resources
DNP	The Department of National Parks, Wildlife and Plant Conservation
FS	Finance solution
FNA	Financial Needs Assessments
GAP	Gender Action Plan
GBF	Global Biodiversity Framework
GIS	Geographic Information System
GYBN	Global Youth Biodiversity Network
GDP	Gross Domestic Product
ITT	Indicator Tracking Table
IUCN	The International Union for Conservation of Nature
KMGBF	Kunming-Montreal Global Biodiversity Framework
KTB	Krungthai Bank
LAOs	Local Administrative Organizations
LAP	Local Climate Adaptation Plan
LBSAP	Local Biodiversity Strategic and Action Plan

LGUs	Local Government Units
MoNRE	Ministry of Natural Resources and Environment
M&E	Monitoring and Evaluation
NBSAP	The National Biodiversity Strategy and Action Plan
NESDC	The National Economic and Social Development Council
NIDA	The National Institute of Development Administration
NSC	The National Steering Committee of BIOFIN Thailand
OECD	The Organisation for Economic Co-operation and Development
ONEP	Office of Natural Resources and Environmental Policy and Planning
PIR	Policy and Institutional Review
PMU	Project Management Unit
PR	Public Relations
RTF	Raks Thai Foundation
RFD	Royal Forest Department
RSPG	Royal Plant Genetic Conservation Project under Her Royal Highness Princess Maha Chakri Sirindhorn
SDGs	Sustainable Development Goals
SMEs	Small and Medium Size Enterprises
SE	Social enterprises
SAOs	Sub-district Administrative Organizations
SEC	Securities and Exchange Commission of Thailand
SESP	Social and Environmental Screening Procedures
TA	Technical Advisory
ToRs	Terms of Reference
THB	Thai Baht (currency)
ToC	Theory of Change
ToT	Training of Trainers
UNDP	United Nations Development Programme
UNSDCF	United Nations Sustainable Development Cooperation Framework
VC	Venture Capital
WG-CLP	Working Group for conservation license plates
WG-RBB	Working Group for results-based budgeting of local government units on Biodiversity

Executive summary

Programme snapshot

Launched in Thailand in June 2014, the Biodiversity Finance Initiative (BIOFIN) received endorsement from the Office of the Prime Minister through the National Economic and Social Development Council. By 2017, Thailand completed the 'methodology' stage, which included insights from the Policy and Institutional Review (PIR), Biodiversity Expenditure Review (BER), and Financial Needs Assessments (FNA) for key ecosystems. The FNA identified a financing gap of approximately **US$1,116 million** needed to implement the National Biodiversity Strategy and Action Plan for 2018-2022. Addressing this finance gap will require collaborative efforts from the government and private sector, utilizing innovative financing solutions. Based on BIOFIN's findings, a comprehensive Biodiversity Finance Plan (BFP) was developed, featuring validated finance solutions approved by the National Steering Committee and relevant stakeholders.

UNDP-BIOFIN in Thailand is committed to supporting the Royal Thai Government in co-creating the Biodiversity Finance Plan (BFP) for Thailand. This dynamic document builds on existing progress in biodiversity financing and establishes clear targets and indicators to advance the country's biodiversity finance agenda, aiming to achieve the 45 national biodiversity targets outlined in the National Biodiversity Strategic and Action Plan (NBSAP). The BFP was endorsed by Thailand’s National Steering Committee on Biodiversity Management under the Ministry of Natural Resources and Environment on September 23, 2024. It is recognized as a primary framework for achieving the Kunming-Montreal Global Biodiversity Framework (KMGBF), reflecting the Royal Thai Government's strong commitment to enhancing biodiversity conservation and sustainable finance.

On October 29, 2024, the Cabinet of the Royal Thai Government approved the NBSAP (2023–2027), marking a significant milestone for Thailand as one of 44 countries eligible to submit the NBSAP at the 16th Conference of the Parties of the Convention on Biological Diversity (CBD COP16). The Biodiversity Finance Plan (BFP) serves as a comprehensive financing tool for the NBSAP, integrating diverse financial solutions to support the implementation of biodiversity initiatives.

The Biodiversity Finance Plan (BFP) for Thailand outlines key actions across three critical fronts:

1. **Increase and Catalyze Resources**: Mobilizing financial resources from diverse sources, including the public sector, private sector, and civil society.
2. **Reduce Harm**: Minimizing negative impacts on biodiversity and ecosystems.
3. **Enhance Effectiveness and Nature-Climate Synergies**: Improving the integration of biodiversity and climate initiatives for greater overall impact.

The Biodiversity Finance Plan (BFP) aims to achieve a "triple win" by delivering positive outcomes for climate, biodiversity, and gender equity through two thematic finance solutions:

1. **Sub-national Public-Private Solutions**: This strategy focuses on empowering local communities by fostering social engagement and effective public-private partnerships. It includes implementing a results-based budgeting system to align incentives for local administrative organizations with biodiversity conservation targets. The Biodiversity

Finance Plan seeks to replicate the successful “Koh Tao environmental management fee model” in other nature-based tourism destinations and supports the development of sustainable tourism activities.

2. **Finance Sector Solutions**: The plan emphasizes the finance sector's role as a key partner in biodiversity conservation. It aligns with initiatives like the Task Force on Nature-related Financial Disclosures (TNFD) and encourages companies and financial institutions to transparently assess their impacts on nature. The strategy explores innovative finance solutions, such as tiger bonds and biodiversity credits, while promoting private sector investment beyond CSR budgets. These mechanisms aim to provide financial incentives for biodiversity conservation and sustainable resource use, generating revenue for businesses and communities involved.

2025 Highlights: Transformative Biodiversity Finance Achievements with Cumulative Results Exceeding $27 Million

Repurposing of harmful subsidies in Thailand: Following the technical support of BIOFIN expert and other scientists, the Thai Cabinet, resulting in a landmark decision directed the Marine Department to allocate $285,714 to remove the harmful structures and cease further harmful subsidies of $8.4 million at the Palace. In 2025, a major financial milestone shows that **Thailand ended $ 285.2 million in harmful subsidies for constructional seawall construction in the country over the past 20 years**. Starting in FY2025, the Department of Public Works and Town & Country Planning (Ministry of Interior) and the Marine Department (Ministry of Transportation) ceased budget requests for seawall construction projects. This decisive action prevents future expenditures, effectively avoiding an annual cost of $17 million. The repurposing of these subsidies not only prevents environmental harm but also redirects financial resources toward more sustainable and biodiversity-positive investments in the future.

Investment by Finance and Banking Sector: Krungthai Bank continue its nature-positive investment of **$183,240 to UNDP Thailand for implementing blended finance in Phetchaburi**. The initiative aims to promote sustainable management of mangrove forests and coastal resources, generate revenue from tourist user charge, increase income from bioeconomic activities, foster public-private investment in biodiversity conservation, support women-led businesses and vulnerable groups, and finance the LBSAP at sub-national level.

Sustainable Tourism through the Koh Tao Finance Model: The Koh Tao Finance Model, which collects tourist user charges at Koh Tao Pier, continues to prove its effectiveness as a long-term sustainable revenue mechanism for local government funding. In 2025, the model continues to generate THB 6 million, providing a steady and reliable income stream despite challenges in the broader tourism industry. The island's focus on eco-tourism and sustainable diving practices helps it attract a dedicated segment of visitors, mitigating broader downturns in tourism. With the support of Krungthai Bank, an e-payment system was introduced to enhance transparency, with strong backing from the Governor of Surat Thani province.

Results-based Budgeting for Biodiversity with local government units nationwide: BIOFIN pioneered the application of Results-Based Budgeting (RBB) for biodiversity aiming to increase by 4% of biodiversity budget in 10 local government units across Phetchaburi Province, making it the first province in Thailand to develop Local Biodiversity Strategic and Action Plans (LBSAPs) linked to budget allocations and measurable biodiversity outcomes. During the recent visit of UN Assistant Secretary-General and UNDP Regional Director for Asia and the Pacific in February 2025, it prompted this pilot to integrate gender-responsive planning, climate adaptation, and local bioeconomy development into provincial and local

budgeting processes. With direct engagement from the Department of Local Administration and Governor of Phetchaburi, the initiative is laying the groundwork for decentralized finance systems that 'speak the same language' as Thailand's Biodiversity Strategies and Action Plans (NBSAPs) and the Kunming-Montreal Global Biodiversity Framework (KMGBF) by embedding the Global Biodiversity Expenditure taxonomy (GLOBE Taxonomy) and Results-Based Budgeting at the provincial and subnational level. Pak Kret City Municipality of Nonthaburi Province and Thung Song Municipality of Nakhon Sri Thammarat Province earned the ASEAN Sustainability City Awards for applying RBB and the GLOBE Taxonomy in their budget planning. Notably, Pak Kret allocated approximately $11.5 million (THB 362 million) or 17% of its total budget to biodiversity preservation, including safeguarding 60 native durian varieties, making it Thailand's top LGU for urban biodiversity funding. During the second half of 2025, UNDP BIOFIN Thailand demonstrated strong co-financing leverage by crowding in both local government and financial sector resources to scale Results-Based Budgeting (RBB) for biodiversity. Pak Kret City Municipality mobilized $ 6,250 in local co-financing to institutionalize its Junior Arborist Programme, enabling youth-led biodiversity monitoring and long-term stewardship of urban green assets, including the conservation of native durian varieties. In parallel, Krung Thai Bank committed $100,000 in private-sector financing to support the nationwide roll-out of RBB and Green Finance training co-created with Department of Local Administration, delivered through five regional workshops reaching more than 30 local government units as the first batch of Best in Class for Results-based budgeting. This blended finance approach demonstrates BIOFIN's ability to transform technical assistance into bankable, scalable public finance reform, unlocking sustained biodiversity investment beyond donor funding.

Progress toward targeted results

Finance solution 1: Sustainable Tourism Finance Solution - Increasing sources of revenue for safeguarding biodiversity and environmental management in Koh Tao

Koh Tao is one of the most unique and attractive tourist destinations in Southeast Asia. It is a coral reef island and diving hotspot situated in the Gulf of Thailand. The island derives many benefits from its rich biodiversity. The island is visited by approximately between 300,000-500,000 tourists every year. However, significant impediments to biodiversity conservation financing can be found due to the lack of formal visitors' fees for sites such as Koh Tao which are situated outside protected areas. Therefore, unlike Thailand's national parks which collect additional revenues from entrance fees paid by tourists of between $6 to $12 (THB 200-400), funds generated by tourism in places like Koh Tao are usually insufficient to cover the local costs of biodiversity conservation. This lack of financing has led to the slow deterioration of Koh Tao's coral reefs and waste has fast become a widespread issue affecting the marine environment. So, the intention of the finance solution is to develop a municipal ordinance for tourists' user charge collection.

- **Key results**

Replication of Koh Tao Finance Model in Koh Pu Island by Krungthai Bank and the collection of tourist user charge in Koh Lanta Island by local government

Krungthai Bank is revolutionizing sustainable development with its impact-driven "Finance for Nature" initiative, now extending the proven Koh Tao Finance Model to Koh Pu Island (also known as Koh Jum) in Krabi's Nuea Khlong District along the Andaman Sea. This transformative model blends finance and environmental stewardship, demonstrating how thriving communities and nature can coexist. On Koh Pu, KTB collaborates with the KohSriboya Sub-district Administration Organization to build sustainable, gender-inclusive business models that empower local livelihoods and align with the Finance for Nature framework. The approach underscores Krungthai Bank's continued commitment to impactful investment and community-focused pipeline development. Validated by the strong Social Return on Investment (SROI) of the Koh Tao model, Krungthai Bank highlights its potential for replication and scaling across other islands in Thailand. Koh Tao and Koh Pu now stand as success stories, showcasing how innovative financial solutions can simultaneously drive prosperity and safeguard Thailand's natural treasures The implementation of dome artificial reefs at Koh Pu Island has significantly boosted marine resource restoration, increasing sea abundance. However, sustainable management requires maintenance or replacement every 3–5 years, which may face challenges if the community cannot maintain the reefs independently. Over the next three years, the community has shown a clear demand for dome reefs and is supported by a social and environmental fund from Krungthai Bank. Strengthening this fund will be key to sustainable self-management.

Krungthai Bank is replicating the Koh Tao Finance Model at Koh Pu, focusing on marine ecosystem restoration (e.g., artificial reefs, sea cucumber enclosures, blue crab banks) while supporting community recycling groups to generate income and tackle environmental issues. Sustainable tourism activities like fishing tours and local cuisine are emphasized, though development of commercial processed products remains limited. The bank has spent approximately $79,433 (THB 2.5 million) on Koh Pu project for one year compared to approximately $207,192 (THB 6,520,549 million) for a three-year project on Koh Tao.

At the 2025 Symposium on Sustainable Islands held on Koh Chang Island, the Saladan Subdistrict Municipality from Koh Lanta Island joined the forum. The Sala Dan Municipality Office announced a joint initiative with Prince of Songkla University to promote sustainable tourism on Koh Lanta through the "Saladan Model." The introduction of the Saladan Model marked a pivotal step towards promoting sustainable tourism on Koh Lanta Island. In 2025, Both Koh Chang Island and Koh Lanta Island received Green Destinations Top 100 awards by Green Destination Foundation of the Netherlands.

By implementing a municipal ordinance to formalize the collection of a THB 10 ($0.3) entrance fee from tourists, the Saladan Subdistrict exemplifies the replication of Koh Tao Finance Model on how a well-structured legal framework can become the cornerstone of sustainable finance for biodiversity. A collection of THB 10 ($0.3) entrance fee per tourist has been introduced for visitors as service fees for cleanliness, safety and maintenance in the pier of the Sala Dan Subdistrict Municipality. The municipal ordinance for the tourist user charge in Koh Lanta, endorsed by the Governor of Krabi Province, has the potential to generate significant revenue. With an estimated 100,000 tourists visiting Koh Lanta annually, this initiative could yield up to 1 million Baht (approximately $31,776) in revenue.

Finance solution 2: Deployment of conservation vehicle license plates to support wildlife conservation in Thailand

- The intention of the finance solution is to mobilize funds from sales of special conservation license plates (CLP) from vehicle owners in Thailand. The revenue generated from the

sales of the special CLP will help close the finance gap for on-ground conservation actions and wildlife protection with incentives for general public to conserve wildlife and protected areas in Thailand.

- **Key results**:
  - On June 5, 2025, Thailand's National Steering Committee for BIOFIN endorsed an adjustment to its Working Group, marking a pivotal advancement in the institutionalization of biodiversity finance. The updated Working Group includes additional members committed to driving the implementation of finance solutions outlined in the two-year roadmap. With the Secretary General of ONEP as Chairperson, and the Deputy Directors General of the Land Transport Department and Department of National Parks, Wildlife and Plant Conservation as key participants, this enhanced collaboration will accelerate the delivery of biodiversity financing initiatives, aligning with Thailand's biodiversity goals.
  - As part of decentralization efforts, the Department of Land Transport has recommended enabling budget transfers to support sub-national road safety initiatives. During the discussion on 16 July between the Director of the Phetchaburi Land Transport Office and BIOFIN Thailand, the focus was on addressing human-wildlife conflicts along roads. Examples include wild monkeys gathering near highways to steal food and causing accidents when crossing streets. The entry point for allocating lucky license plate revenues to conservation efforts has been identified, and BIOFIN will co-develop a proposal with the Phetchaburi Land Transport Office. This proposal will channel funds from the Road Safety Initiative to address such conflicts, offering a creative financial solution to enhance both road safety and biodiversity conservation in the region.
  - The next step involves convening a Working Group meeting to review and seek approval for the study on the regulation of the Road Safety Fund under the Ministry of Transport, paving the way for the financial proposal submission to the Department of Land Transportation in 2026.

Finance solution 3: Government Budget Finance Solution – Enhanced effectiveness and biodiversity impact of local budgets in Thailand

- The intention of this finance solution is to consolidate and/or amend policy guidelines in Thailand to allow Local Administrative Organizations (LAOs) to incorporate considerations for biodiversity protection into the planning of their activities, particularly through the fiscal budget preparation. In this connection, there is the need for provision of technical assistance and capacity development to the LAOs. Overall, the successful adoption of such guidelines will enable LAOs to produce sound budget justifications, utilizing local budget to increase the biodiversity impact, and to achieve the Bio-Circular-Green (BCG) economic model.
- Implementing Results-Based Budgeting (RBB) for biodiversity at the local level involves a systematic approach to align financial resources with measurable outcomes in conservation and ecosystem management. In April 2024, the results of training needs assessment workshops (TNA) became evident leading to a structured plan on how to implement RBB effectively proposed to Department of Local Administrative Organization (DLA) under the Ministry of Interior. This prompted DLA to take the lead in the overall policy advocacy of the finance solution serving as a link between national, provincial, and local levels together with other key stakeholders. With this, Tripartite Memorandum of Understanding between DLA, ONEP and UNDP is in the process of development and entails the co-designing of training modules for LAOs to build capacity to implement the

improved guidelines and the roadmap to Local Biodiversity Strategies and Action Plans (LBSAPs).

- **Key results**:
  - **First-of-its-Kind Local Biodiversity Strategies and Action Plans (LBSAPs) in Phetchaburi:** BIOFIN pioneered the application of Results-Based Budgeting (RBB) for biodiversity in Pak Thale Sub-district Administration Organization, making it the first province in Thailand to develop Local Biodiversity Strategic and Action Plans (LBSAPs) linked to budget allocations and measurable biodiversity outcomes.
  - During the recent visit of UN Assistant Secretary-General and UNDP Regional Director for Asia and the Pacific in February 2025, it prompted this pilot to integrate gender-responsive planning, climate adaptation, and local bioeconomy development into provincial and local budgeting processes. With direct engagement from the Governor of Phetchaburi, the initiative is laying the groundwork for decentralized finance systems that “speak the same language” as Thailand’s Biodiversity Finance Plan and the Kunming-Montreal Global Biodiversity Framework by embedding the GLOBE taxonomy and Results-Based Budgeting at the subnational level.
  - **Local Success Stories reached ASEAN region – Thung Song Municipality and Pak Kret City Municipality:** In Thung Song Municipality, a small city of Nakhon Srithamarat in southern Thailand, RBB transformed how biodiversity is financed—integrating green mapping, nature-based infrastructure, disaster risk reduction, and gender-responsive education. Their biodiversity budget supports food security, flood risk management, and community-based ecotourism, earning them the ASEAN Environmentally Sustainable City Award in 2024. Meanwhile, Pak Kret City Municipality leverages RBB to protect urban biodiversity through durian conservation, green spaces, and pollution control—becoming a national model for how biodiversity finance drives local economic value. Both cities adopted the GLOBE taxonomy to classify biodiversity-related expenditure, aligning local actions with national priorities and KMGBF targets.
  - **The Preservation of the Lungs of Nonthaburi Province:** Pak Kret City Municipality has allocated a significant portion of its total budget—$ 11.5 million (362 million Baht)—for nature-positive investments. This represents 17% of the municipality's budget dedicated to environmental conservation and sustainability initiatives. This bold commitment underscores the municipality's deep understanding and application of Results-Based Budgeting for Biodiversity. Key outcomes of this investment include a pledge to protect the "Lungs of Nonthaburi," ensuring the preservation of vital green spaces in the urban landscape. Additionally, the municipality is committed to safeguarding the last 63 rare durian varieties at the demonstration plot within Suan Somdej Urban Park, an essential measure to preserve agricultural and biodiversity heritage. Pak Kret City Municipality serves as a leading example of nature-positive finance, demonstrating how strategic budget allocations can drive meaningful environmental and biodiversity conservation efforts at the local government level.



Picture 1: *"Results-Based Budgeting helped us move from environmental projects to real investment decisions. By co-financing the Junior Arborist programme, Pak Kret is investing in our youth, our trees, and the long-term value of urban biodiversity."—Singha Mangphat, Director of Civil Works Division, Pak Kret City Municipality*

- **Biochar from Durian rind:** Pak Kret City continues to advance its commitment to sustainability by collaborating with the Big Trees Project to transform durian rinds into biochar. This innovative initiative not only promotes eco-friendly waste management but also enhances soil biodiversity and supports the city's efforts to become a low-carbon, sustainable urban model. In a significant step forward, the Big Trees Project plans to **submit a financial proposal in 2026 to the National Innovation Agency (NIA)** under the Ministry of Science and Technology. The proposal will focus on developing a **prototype biochar production facility** specifically utilizing durian rinds. If approved, the project will serve as a model for scaling biochar production and further integrating sustainable practices into urban waste management and soil conservation strategies. An environmental fund will be established to offer incentives that encourage active participation from local communities in this innovative project.

- **Scaling up urban biodiversity with Bangkok's urban partners:** BIOFIN is working with the Bangkok Metropolitan Administration (BMA), Big Trees, and WePark to scale up green spaces through a Results-Based Budgeting finance solution tailored for Bangkok. Guided by the WHO-recommended benchmark of 9 sqm of green space per person, Bangkok currently falls short at just 5–6 sqm. To close this gap by 2027, BIOFIN is strengthening BMA's capacity to prepare sound biodiversity-linked budget proposals, such as the One Million Trees for Bangkok initiative (with integrated trees data collection management), the Plants Genetic Conservation Project across 437 BMA school botanical gardens, and the Sidewalk Landscape Improvement Project. Each project links biodiversity outcomes to budget lines. In parallel, Big Trees is leading efforts on biodiversity surveys and citizen science, while WePark brings expertise in public green space design and community engagement. Together, these urban partners are turning budget systems into tools for urban resilience, air quality, and citizen well-being—putting nature at the center of Bangkok's future.

- **Regional Recognition – ASEAN Endorsement of BIOFIN's Local Government Finance Model:** At the 35th Meeting of the ASEAN Working

Group on Nature Conservation and Biodiversity (AWGNCB) in May 2025, ASEAN countries recognized Thailand's RBB model as a regional financial innovation. The BIOFIN-supported Local Government Finance Solution was cited as a scalable mechanism to mobilize biodiversity finance across ASEAN. Laos and Malaysia requested UNDP's technical assistance to replicate the model, showing how BIOFIN Thailand's pioneering work is influencing regional policy frameworks and institutionalizing biodiversity finance across Southeast Asia. In November 2025, BIOFIN Thailand joined ASEAN Center for Biodiversity to present at the international conference for biodiversity. The discussion focused on the critical importance of biodiversity finance planning and explored innovative finance solutions to address and close the regional biodiversity funding gap across ASEAN nations.

- **System shifts signals:** Through co-development of RBB curriculum and guideline, BIOFIN expanded policy traction for "biodiversity-in-budget" rules at subnational level by advancing a standardized way to classify biodiversity expenditure using the GLOBE Taxonomy, which the RBB developer team is already applying as the basis for local budget tagging and tracking. With support from Department of Local Administration, BIOFIN also scaled the policy "entry point" from pilots to a wider cohort targeting 15 Local Administrative Organizations (LAOs) from the Workshop on Training of Trainers and Pilot Testing to integrate biodiversity into local budgets, moving from demonstration to early scale.
- **Capacity and systems sustained beyond the project:** BIOFIN, Department of Local Administration, Office of Natural Resources Policy and Planning, Royal Plant Genetics Conservation Project, and Krungthai Bank co-developed a training program on "Results-Based Budgeting for Local Governments on Biodiversity & Financial Literacy" designed as 5 cohorts (150–200 participants) reaching 30–50 local agencies nationwide, a practical "delivery vehicle" to institutionalize RBB know-how.
- **Resources mobilized from Private Sector:** Krungthai Bank's training package specifies a total budget of US$100,000 to operationalize the 5-region rollout and supporting materials. This includes support to Pak Kret Biodiversity Fund and a step to develop the fund plan and governance model (referencing Koh Tao's model), strengthening long-term financing beyond annual budgets.

Finance solution 4: Private Sector Finance Solution in Sustainable Mangrove Management in Phetchaburi province

Much of Phetchaburi's mangrove forests are degraded or converted to other uses. Of the 13,830.4 hectares of area declared as mangrove area by the cabinet, only 17% are pristine mangroves. This pristine mangrove forests is designated as mangrove conservation area. They spread out over 5 districts, but with 90 percent of this area being in Baan Laem District. This conservation zone and adjacent sites are the focus of the Biodiversity Finance Plan for Phetchaburi's sustainable mangrove management.

Biodiversity finance comes mostly from government budget allocation with supplements from the private sector through one-off CSR activities. Nonetheless, fluctuations in budget allocation and limitations of local government agencies in terms of raising funds and retaining revenues lead to gaps in finance for biodiversity.

DMCR is responsible for the management of 2,374.32 hectares (ha.) of mangrove forests in Phetchaburi (DMCR 2018). BIOFIN has worked with DMCR to derive the unit cost of replanting mangrove forests at the amount of $1,331.25 per 1 ha. Even if all of the budget of DMCR at $211,382.40 (THB7.76 million) per year were allocated for the replanting of Phetchaburi mangroves alone, it would only be enough to cover the costs of replanting only 194.24 ha of mangrove forests in a year. To carry out the conservation efforts, BIOFIN, DMCR and the private sector-BCS have joined forces to mobilize funds to maintain good condition of the entire area of mangrove forests under DMCR's management in Phetchaburi. The estimated financial needs would be at THB 17.2 million ($468,528).

Work in Phetchaburi has started in 2019 with Thai private sector called 'Blue Carbon Society' Association (BCS) and its partner institutions such as Research and Innovation for Sustainability Centre – RISC, and DT Group of Companies – DTGO) providing a total of US$150,000 to develop a localized biodiversity finance plan. UNDP Country Office led community consultations and the development of the Master Plan including the Biodiversity Finance Plan with support from BIOFIN. In collaboration with the Department for Marine and Coastal Resources (DMCR), the BCS is developing a Masterplan for integrating biodiversity safeguards and conservation into local social and economic development activities generated from the sustainable and eco-friendly utilization of mangrove forest resources in Phetchaburi. BIOFIN is supporting this effort by developing a biodiversity finance plan that identifies the most suitable finance solutions to bring about sustainable mangrove management.

At present, BIOFIN is working with the province to implement a suite of finance solutions which demonstrate the triple wins associated with biodiversity, climate and gender. Through the establishment of community-based Social Enterprises (CbSEs) or a network of CbSEs, BIOFIN's main intervention is to identify the existing communities, who have created their own networks, and elevate them to become CbSEs. With support of local government units, there appears potential networks such as the Laem Phak Bia Community Tourism Network and the Bang Taboon Community Tourism Entrepreneurs Club. Their existing businesses can be transformed to provide unique and sustainable tourism experiences centred around Phetchaburi's natural assets (particularly mangrove forest conservation areas), gastronomy, and cultural heritage. These experiences may include tours highlighting traditional lifestyles within mangrove communities, birdwatching, Bryde's whale-watching trips, small canal tour sneaking into mangrove forests, and the promotion of local specialties.

The solution involves allocating a portion of tourism profits to sustainably manage mangroves and coastal resources, creating a biodiversity fund. This fund, efficiently managed, ensures the protection of local biodiversity. Generating income through sustainable natural asset use acts as a strong incentive for local communities to actively protect coastal resources. This involvement prevents future restoration costs. The revenues generated will fund essential initiatives, like restoring the Mangroves Learning Centre at Bangtaboon Wittaya School, supporting DMCR's marine rangers in their conservation work, developing infrastructure for sustainable tourism, and mangrove restoration. Further, the BIOFIN project will develop a Community Climate Adaptation Plan. This Plan will create activities for communities to reduce the impact caused by climate change and strengthen the community and vulnerable groups to have climate resilience.

The blended finance solutions in Phetchaburi aim to empower local communities to address global challenges such as biodiversity loss and climate change while promoting the involvement of women and youth. The project has received approval from the Global BIOFIN and the Canadian Government. A significant milestone was achieved with the mobilization of additional financial support from Krungthai Bank amounting to $30,000. This funding will

support the initiative titled “Sub-national Public Private Partnership Towards Investment for Local Bioeconomy in Phetchaburi Province,” which is part of the ongoing “Krungthai Loves Phetchaburi” project.

- **Key results**:

  - **Collection of tourists user charge at Pak Thale Ecotourism Information Center**

    Key Progress Achievements & Financial Outcomes

    1. Transforming Conservation in Phetchaburi with Ecotourism Innovations

       - Inspired by Koh Tao's year-round coral reef tourism model, Pak Thale Sub-district has adopted a seasonal, community-driven bioeconomy approach focused on migratory bird conservation, freshwater wetlands, mangroves, and salt pans. These habitats are critical for globally significant species like the critically endangered Spoon-billed Sandpiper.

       - By leveraging the peak bird migration season (October to March), the initiative highlights Phetchaburi’s importance as a global biodiversity hotspot while addressing its underpromotion. Current annual tourist numbers include:

         - 6–8 million domestic tourists and 500,000 international tourists visiting Phetchaburi Province annually.

         - Despite this, Pak Thale draws only 2,000–3,000 birdwatchers and 10,000 general tourists during peak migration season. The project aims to dramatically increase these numbers through a scalable model connecting ecotourism and conservation.

    2. Introduction of a Sustainable Tourism Revenue Model

       - On November 4, 2025, Pak Thale Sub-district endorsed a legal ordinance implementing a 20 Baht ($0.60) tourism fee per visitor, effective November 11, 2025. This landmark framework ensures tourism revenues are directly reinvested into conservation and community development.

       - Projected financial results for the peak season (October–March):

         - Tourist user fees: US$ 6,000 (~192,000 Baht)

         - Product sales by local communities: US$ 1,600 (~50,000 Baht)

         - Total projected revenue: US$ 8,000 (~250,000 Baht)

       The funds are systematically allocated to the Pak Thale Ecotourism Information Center, habitat preservation, and educational initiatives. The Sub-district Administration Organization has further contributed an

annual budget of US$ 6,350 (~200,000 Baht) to co-finance the center and its well-received eco-tourism festival.

3. Krungthai Loves Phetchaburi Initiative: Mobilizing Impact Investments

Under the "Krungthai Loves Phetchaburi" initiative, Krungthai Bank partnered with BIOFIN Thailand to mobilize impact investments of US$ 180,000, co-financing:

- Development of the Pak Thale Ecotourism Center
- Support for the Bang Inn Community Enterprise for Eco-tourism and Seafood Processing in Bang Tabun Sub-district.
- Local cuisine promotion for women group of Bang Taboon Sub-district.
- Financial Literacy Training: Krungthai Bank trained local communities on managing the Community Biodiversity Conservation Fund, ensuring transparency, accountability, and financial planning for off-season tourism activities. Tourism revenues are allocated for ecosystem restoration and sustainable development while addressing off-season gaps.
- Community Conservation Funds: Dedicated biodiversity funds were established to sustain community-led environmental initiatives, empowering locals to govern resources effectively.
- Tourist Safety Enhancements: Co-financing from Krungthai Bank supported water-based rescue training, life jackets, first-aid kits, and conservation-themed signage to improve safety and raise awareness among visitors.

- Gender-responsive budgeting: BIOFIN’s analysis integrated a gender perspective to empower women in biodiversity governance and eco-tourism. Strategies include:
    - Women’s groups in Pak Thale, Laem Phak Bia, and Bang Tabun co-designed a Gender Plan of Action to enhance their roles in resource management and eco-tourism initiatives.
    - Climate-resilient livelihoods: Activities such as salt farming, eco-friendly boat sledging, traditional cuisine workshops, and an annual festival provide year-round economic opportunities, helping diversify tourism offerings while limiting over-reliance on seasonal bird tourism.
    - The Gender Plan of Action will be integrated into Thailand's first Local Biodiversity Strategy and Action Plan (LBSAP), ensuring long-term financing for equitable and gender-inclusive conservation efforts.
    - Sustained Progress in 2025: A Blueprint for Global Biodiversity Conservation





Photos 2 & 3: On November 4, 2025, the Pak Thale Sub-district Administration Organization issued an ordinance introducing a tourist user charge, effective from November 11, 2025. This initiative is showcased at the entrance of the Pak Thale Ecotourism Information Center as part of their environmental management efforts. Revenue generated from the charge is allocated strategically to support knowledge management and habitat preservation.



Photo 4: Women's group actively co-designing the Gender Plan of Action, which will be integrated into Thailand's first-ever Local Biodiversity Strategy and Action Plan (LBSAP), ensuring gender-inclusive conservation and sustainable development efforts.

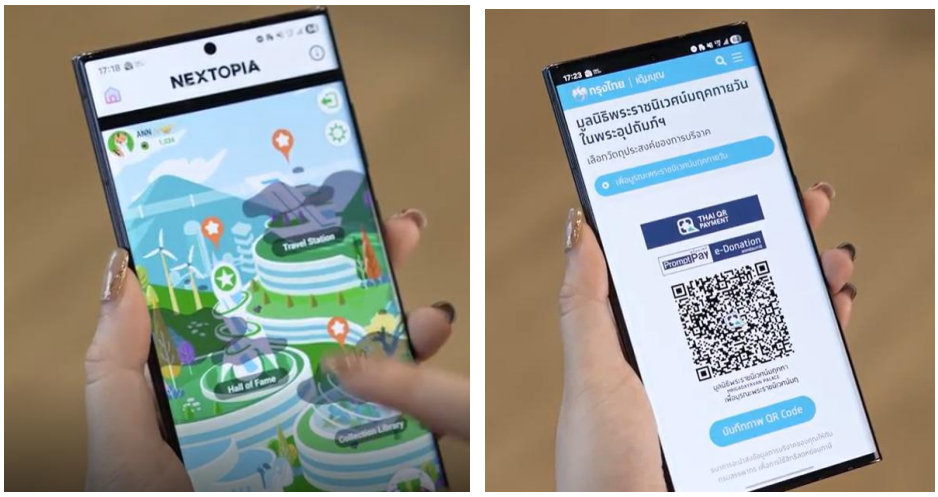


Photo 5: Under the "Krungthai Loves Phetchaburi" initiative, BIOFIN Thailand mobilized impact investment of US$183,240 from Krungthai Bank to co-finance the Pak Thale Ecotourism Center and the Bang Inn Community Enterprise for Eco-tourism and Seafood Processing in Phetchaburi.

- **Gaming Application for biodiversity finance featured in Nextopia flagship project under Siam Paragon shopping mall**

  On November 27, 2025, the Gaming Application for Biodiversity Finance was unveiled as a flagship feature of the **Nextopia Project**, which launched at Siam Paragon shopping mall. Aligned with the Biodiversity Finance Plan for Phetchaburi's mangrove management, this groundbreaking digital finance solution integrates seamlessly into a public-private partnership finance model at the sub-national level. Designed to engage mall-goers, the gaming application allows users to play and earn points that are converted into donations for Phetchaburi's biodiversity conservation efforts. As a key feature of the **OneSiam Super App**, the app exemplifies UNDP-BIOFIN's approach to leveraging FINTECH solutions for sustainable development in partnership with **Krungthai Bank** and **Siam Piwat**. Siam Piwat has demonstrated its commitment to sustainability by investing a remarkable $ 20.6 million (650 million Baht) to bring the Nextopia to life, of which $41.330 (1.3 million Baht) was dedicated as seed money to the development of the gaming application. This initiative underscores the vital role of

private sector stakeholders in blending innovative technology with biodiversity conservation finance, setting a new benchmark for collaborative sustainability efforts.



Photos 6 & 7: The Nextopia flagship project of Siam Paragon Shopping features the OneSiam Super App, a partnership of BIOFIN with Siam Piwat and Krungthai Bank, empowering mallgoers to finance Phetchaburi's biodiversity with simple token donations.

In a recent interview, **Onno van den Heuvel**, Global Lead for Nature Finance and BIOFIN, spotlighted the critical role of biodiversity finance in achieving the **Global Biodiversity Framework**. He emphasized that mobilizing innovative and scalable financial solutions is essential to addressing the global biodiversity funding gap and ensuring the health of ecosystems worldwide. As part of this effort, a promotional video showcasing BIOFIN's groundbreaking finance plan will soon be unveiled, reaching an estimated 100 million annual visitors of Siam Piwat malls and appearing in prominent global locations. This ambitious campaign, designed to amplify awareness and engagement, reflects the power of digital innovation and strategic partnerships in driving impactful contributions for biodiversity conservation. A notable feature of this initiative is the gaming application on the OneSiam Super App, which integrates public participation with biodiversity finance by allowing users to convert earned points into donations for nature preservation. Highlighting the significance of this approach, Onno van den Heuvel stated:

"This is an opportunity to connect with people in ways the United Nations and governments cannot. It's even better to engage people with nature in the

middle of the city [Bangkok], where they can learn how to contribute to protecting nature."

This campaign not only boosts the visibility of UNDP but also sets a new standard for leveraging technology to inspire public action and create lasting impact in the global fight to safeguard ecosystems for future generations.



Photo 8: Onno van den Heuvel, Global Lead for Nature Finance, BIOFIN, UNDP, shares insights on Biodiversity Finance in Thailand and the global approach to financing nature during his interview with Nextopia. This exclusive feature is set to be showcased on diverse platforms worldwide, highlighting the pivotal role of innovative finance solutions in biodiversity conservation.

Finance solution 5: Private Sector Finance Solution – A Platform to scale impact investment opportunities in biodiversity

- This finance solution focused on the feasibility of upscaling of impact investment opportunities in biodiversity. A case study on a biodiversity-based enterprise—Fisherfolk (2021) shows an example of how to stimulate investment and funding for community-level efforts.

Finance solution 6: Crowdfunding Finance Solution – Koh Tao Better Together for Covid-19 green recovery

- The intention of this finance solution is to keep the biodiversity heroes in their jobs during the COVID-19 crisis. Thailand has joined the Global BIOFIN's crowdfunding campaign and introduced the Koh Tao, Better Together' campaign. Before Covid-19, Koh Tao Island in Surat Thani province, which has one of the world's best diving

spots, had a thriving tourism industry and attracted 300,000 - 500,000 tourists each year. Tourism was the main source of income for the locals, as well as business corporations such as tour operators and hotels. However, lockdown measures imposed by the government to curb the spread of the pandemic caused tourism to collapse, resulting in near-zero income for the locals.

- To address this, a new partner from finance sector, Krungthai Bank, together with the BIOFIN and Raks Thai Foundation (RTF), carried out the crowdfunding campaign 'Koh Tao, Better Together'. Krungthai Bank's e-Donation platform[1] was used in the campaign as a crowdfunding method to facilitate the donation process and make the fundraising transparent and verifiable. The campaign raised $ 92,847 (THB 2.75 million), exceeding its original goal of $ 64,800 (THB1.94 million), and the fund was used to hire some 200-taxi boat and small fishing boat drivers in Koh Tao Municipality for 3 months at the rate of $ 100 per month (THB 3,000) to clean beaches and collect marine debris. This amount is actually meager compared to their usual $1,000 (THB 35,000) per month but it provided both sustenance and hope that things will be better.
- This finance solution was complete as planned and being selected by UNDP Crowdfunding Academy as the best example for COVID-19 recovery crowdfunding scheme. The award was granted by the Global CSR initiative that UNDP-BIOFIN and Krungthai Bank had co-created the finance solution which went beyond the CSR.

Finance solution 7: Repurposing of harmful subsidies: The study of the impacts of subsidies on biodiversity and ecosystems in Thailand

- The intention of this finance solution is to understand the impacts of subsidies on biodiversity and ecosystems in Thailand by i) Identification of subsidy and incentive likely to impact Biodiversity and ecosystems, ii) Redesigned options and prioritize efforts considering of social, environmental, economic, and political economy, iii) Develop an action plan for redesigning the prioritized subsidies.

- From July 2023 to July 2024, the Prince of Songkhla University of Thailand with two national experts led the study of the impacts of subsidies on biodiversity and ecosystems in Thailand. The study aims to provide recommendations and actions for repurposing harmful subsidies to all concerned authorities towards sustainable long-term development. The validation process was completed in October 2023. It focused on identifying the most prominent subsidies that harm biodiversity and ecosystems. The survey identified the three most significant biodiversity-impact subsidies for further in-depth assessment considering budget data/ expenditures and biodiversity impacts following desk review and consultative processes, as follows:

    1. **The harmful subsidies to the river systems and wetlands**
        Rationale: Concrete constructions, dredging, and wetlands have taken place all over the river systems in Thailand through uncountable projects from many government departments in different ministries of the Thai government. These are claimed to provide subsidies in terms of water management for agricultural lands throughout the countries.

[1] Koh Tao, Better Together Project in collaboration with UNDP (krungthai.com)

2. **The harmful subsidies from any project of the constructions on the beach/ coastal dune along the coastal areas, e.g., sea walls, jetty, groynes, and beach sand translocation.**

   Rationale: Those activities of construction projects disturb the coastal dune ecosystem significantly in the long run. The coastal dune ecosystem comprises various habitats, including aquatic marine ecosystems, tidal zones, sand beaches/dunes, slacks, and swamps between dunes. The dune ecosystem is vital in maintaining Biodiversity, and the ecosystem has provided ecosystem service for human settlement since the beginning of human history in a given area. Moreover, it maintains the groundwater system of fresh water, which is the most important thing for any life on earth. The disturbances of the coastal dune ecosystem will directly impact the coastal ground freshwater table. It significantly impacts water deficiency in drought periods along the coast.

3. **The harmful subsidies from land tax law to the remnant of the biodiversity and the natural ecosystems in private properties all over Thailand.**

   Rationale: The land tax law is one of the most harmful and powerful subsidies in destroying the remnant patches of natural vegetation in private properties all over Thailand. The remnant patches of natural vegetation play an essential role as stepping stones in gene transfer for the organisms in the continual populations before the ecosystem's fragmentation took place. Moreover, it is an essential area for the refugia of the given species to maintain and establish their population after such fragmentation of the continual habitats occurs. In addition, these natural remnant patches contain the original Biodiversity of the areas before human settlements would take place in the areas.

- **Key results**:
  - Following the technical support of BIOFIN expert and other scientists, the Thai Cabinet, resulting in a landmark decision directed the Marine Department to allocate $ 285,714 to remove the harmful structures and cease further harmful subsidies of $8.4 million at the Palace.
  - The 2025 "Beach for Life Thailand" report marked a significant achievement in financial reform. Sea walls have been constructed along Thailand's coast for many years, with budget data for their construction dating back to 2007. Annually, funds have been allocated for these grey infrastructure projects, amounting to a total of $285.2 million, or an average of $17 million per year. Due to BIOFIN's efforts and collaboration with partners, every year Thailand successfully prevent the construction of these harmful coastal infrastructures. This represents substantial progress in redirecting resources away from environmentally damaging projects. Budgetary Policy Shifts: Starting from the 2025 fiscal year, two critical agencies—The Department of Public Works and Town & Country Planning (DPT) under the Ministry of Interior, and The Marine Department (MD) under the Ministry of Transportation—ceased submitting budget requests for seawall construction projects. This action reinforced Thailand's commitment to sustainable financial practices in the realm of environmental protection.
  - These financial milestones set an example of how aligning fiscal policies with nature positive investment can result in meaningful ecological and economic outcomes by:
    - Cessation of $285.2 million in harmful subsidies over two decades.
    - Fiscal reforms on repurposing harmful subsidies on coastal ecosystem aligning with the NBSAP and the BFP beginning from 2025.

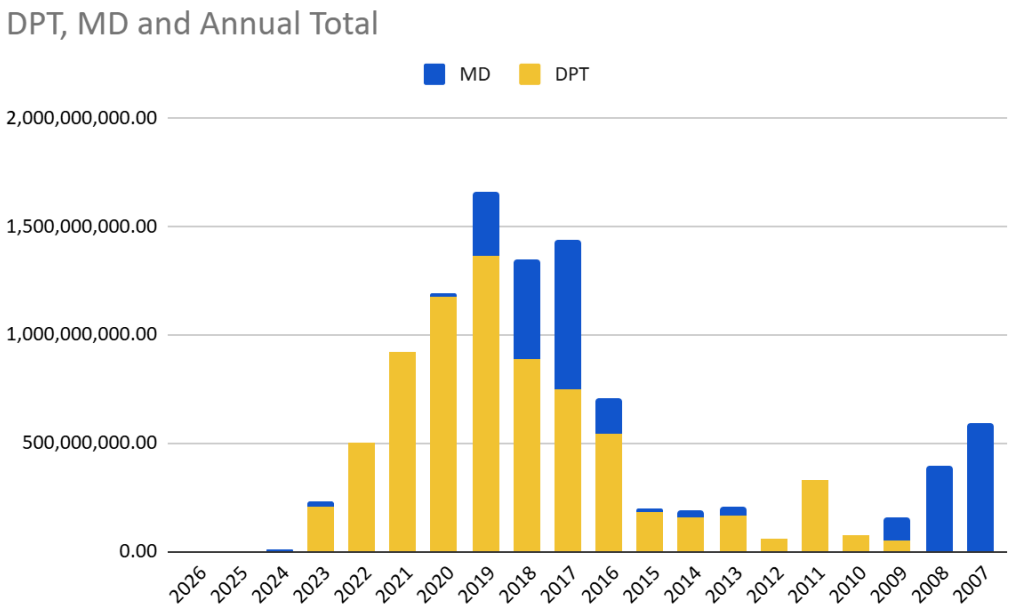


***Figure 1**: the "Beach for Life Thailand" report on seawalls budget by Department from 2007 to 2026 for all provinces in Thailand*

- In 2025, Thailand is making significant strides in advancing the scoping study on Key Biodiversity Areas (KBAs) for potential land tax exemptions under the Land Tax Law. The existing law penalizes idle landowners while promoting the planting of 53 species, such as banana, rubber, and palm oil, practices that often damage native species and degrade carbon-storing in ecosystems. To address this, proposed criteria for KBA tax exemptions include lands being outside protected areas, subject to land tax, and possessing notable biodiversity features. Five KBAs have been identified for consideration: Ayudhaya and Nonthaburi (Chao Phraya Basin-Central Thailand), Ubon Ratchathani and Sakon Nakhon (Northeast Thailand), Chiang Rai (Northern Region), Songkhla Lake (Southern Region), and Trat (Eastern Region). The Fiscal Policy Office and local governments—recipients of the tax revenue—will need to thoroughly understand the importance of modifying the policy. To support this, BIOFIN Thailand plans to organize a learning tour in 2026, visiting at least two identified sites, to help finance officials gain firsthand insights into the law's impact on biodiversity. Further progress includes initiating a study to estimate the financial implications of tax exemptions compared to the costs of biodiversity loss, which represents a vital step in the analysis. In addition to domestic efforts, Thailand has provided technical support to the Capstone project at Sciences Po, helping BIOFIN countries enhance their communications and formulate policy recommendations focused on screening and greening harmful subsidies. This collaborative approach continues to strengthen both national and international biodiversity finance efforts, particularly Target 18 under the Global Biodiversity Framework.

Finance solution 8: Nature-related bond: The pre-feasibility assessment for financing the National Tiger Action Plan (NTAP) through a Tiger Ecosystem Bond.

The intention of this finance solution is to conduct a feasibility study towards the development of a Nature-related Bond: The pre-feasibility assessment for financing the National Tiger Action Plan (NTAP) through a Tiger Ecosystem Bond. The study was complete in June 2024. This study was conducted by the Fiscal Policy Research Institute of Thailand. It aims to investigate key elements of financing for tiger landscape program and determine whether it is possible to finance this program through Tiger Ecosystems Bond, based on UNDP's tiger ecosystems bond structure.

Key result:

- The National Steering Committee (NSC) of BIOFIN Thailand has reached a pivotal agreement in December 2024 and proposed the establishment of a Joint Ministerial Steering Committee to oversee the Tiger Landscape Investment Fund Project. This strategic decision underscores the recognition that such a significant and specialized project should not fall under the exclusive supervision of the NSC for BIOFIN Thailand, thereby emphasizing the need for a broader governance structure.
- The proposed Joint Ministerial Steering Committee between the Ministry of Natural Resources and Environment and the Ministry of Finance will provide the necessary policy-level support to ensure enhanced collaboration and coordination among relevant stakeholders, including the United Nations Capital Development Fund (UNCDF) programme on promoting guarantee scheme for derisking the fund. This alignment is seen as critical to streamlining efforts and maximizing the impact of the Tiger Landscape Investment Fund, particularly in achieving conservation and sustainable development goals. By taking this focused approach and introducing a dedicated governance mechanism, Thailand is setting a strong foundation for the success of the Tiger Landscape Investment Fund while ensuring that the BIOFIN NSC remains concentrated on its core objectives and priorities. This move signifies a forward-thinking, collaborative approach to driving sustainability and biodiversity conservation at scale.

Overarching themes and looking ahead

The multiple challenges to achieve the SDG 14 – life below water and SDG 15 – life on land faced by Thailand because the economic development taking place over the past decades has often been achieved at the cost of its biodiversity loss. Forests, coastlines, and wetlands have become degraded and some 77 percent of the coral reefs in Thailand have been devastated by activities linked to tourism. This figure has risen from 30 percent a decade ago. Thus, BIOFIN calls for the whole-of-government and whole-of-society approach to restructure development framework through the implementation of the national Biodiversity Finance Plan. Thailand's 20-year National Strategy (2018 – 2037) and the National Economic and Social Development Plan (2023-2027) also prioritises the Bio-Circular-Green Economy (BCG model) with an aim for achieving high-value eco-friendly economy.

While the benefits derived from biodiversity and ecosystem services are considerable, they are systematically undervalued by policy makers, businesses, and financial institutions alike. At the same time, the conservation, sustainable use, and restoration of biodiversity can

introduce substantial benefits for businesses, ensuring long-term viability of current business models; enabling cost savings and increases in operational efficiency; introduction of new business models, markets, products, and services; and improved relationships with stakeholders (OECD, 2019).

It is time for all Thais, including the finance and banking sector[2], to contribute to conserving Thailand's enormous biodiversity. This also means acknowledging how improved biodiversity management will be crucial to fulfilling the country's sustainable development objectives. The conservation, sustainable use and restoration of biodiversity is vital to achieving many other policy objectives, including for human health, climate change mitigation and adaptation, disaster risk-reduction as well as water and food security.

In the 15th Conference of the Parties of the UN Convention on Biological Diversity (COP 15 CBD), the new Kunming-Montreal Global Biodiversity Framework was adopted with strong commitment of the Royal Thai Government to achieve the 4 goals and 23 targets. With the specific target 19 articulates the core of UNDP's work in Biodiversity Finance Initiative, Thailand shall receive technical support from BIOFIN to implement its National Biodiversity Strategic and Action Plan and the updated National Biodiversity Finance Plan.

The Biodiversity Finance Plan provides guidance on prioritized finance solutions which aims to address the inadequate investment in the coastal/marine, wildlife conservation and other critical natural assets of Thailand. Using a participatory approach to give voice to key stakeholders in the biodiversity sector, this plan defines the key activities to be undertaken, the timeframe for undertaking measures to achieve the financial objectives and the role of various stakeholders in the implementation of these solutions.

Full implementation of the prioritized finance solutions will reduce Thailand's large biodiversity finance deficit by creating new sources of revenue, harnessing synergies between government institutions with mandates in the area of biodiversity, optimizing the role of local governments in contributing to funding allocation, as well as improving cooperation with the private sector and local communities. The Biodiversity Finance Plan for Thailand is in line with the government of Thailand's mission to improve the economic and social well-being of people and the quality of the environment in Thailand. Against the backdrop of 'leaving no one behind', the innovative finance solutions developed by BIOFIN helps strengthening the social inclusion and gender equality when discussing, planning and implementing innovative finance solutions from piloting to full scale implementation.

[2] Krungthai Bank's Sustainability Reports, 2021 – 2022 has mentioned the collaboration with the BIOFIN in Thailand through finance solutions in Koh Tao. See Sustainability (krungthai.com) 2021 (pg.25) and 2020 (pg.8)

A. Programming context: the country's biodiversity finance profile and the programme's key objective(s) and programming approach

A.1. Biodiversity finance profile

Thailand has committed itself to recognizing the persisting social, economic, and environmental inequalities as an impediment to its progress to realize the Sustainable Development Goals (SDG) in Thailand, particularly the SDG 14— Life Below Water, and the SDG 15— Life on Land. Indeed, a national policy dialogue and transformational process are needed to bridge the gap between the current approaches to financing sustainable biodiversity management to successfully achieve national biodiversity targets. With such commitment, the Biodiversity Finance Plan for Thailand will make business cases around the theme 'finance solutions for environmental challenges and sustainable biodiversity management'.

Biodiversity loss drivers include continued forest encroachment, heavy use of chemicals that generate adverse impact on the soil and in the water sources, conversion for alternative land use, expansion of physical infrastructure investment in locations that have adverse environmental impacts, lack of sustainable flow of revenues to use for the protection and restoration of natural resources, and plastic pollution.

In Thailand, Biodiversity is not a mandate of one agency similar to other countries. Around 60 agencies in Thailand deal with biodiversity. However, Thailand and other mega-diverse biodiversity countries are spending below the mean in terms of comparative analysis of Biodiversity Expenditure Review results on 0.08% spending to Gross Domestic Product (GDP) or approximately $433 million from 2016 – 2020.

Several lessons can be drawn. First, the large financing gap required to achieve national biodiversity targets requires increased contributions from all stakeholders including the private sector and citizens. Second, efforts to conserve and enhance biodiversity resources require the participation of all stakeholders, especially local governments, local businesses, and communities. The ideas embodied in the Biodiversity Finance Plan could be utilized at the local level in order to have informed decision-making regarding budgeting for biodiversity. Third, data on biodiversity should be collected and a holistic database for biodiversity created. Data could be gathered by different agencies, with one central agency responsible for gathering all data into a single database. Finally, increasing the awareness of the importance of biodiversity in the younger generation is crucial to sustaining biodiversity resources into the future.

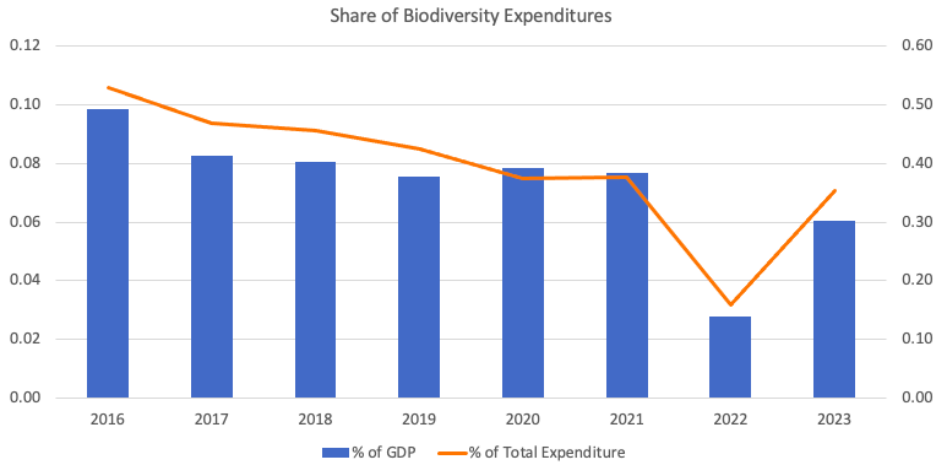
The Budget and Expenditure Review (BER) serves as a vital component of the Biodiversity Finance Initiative (BIOFIN) by comprehensively evaluating Thailand's biodiversity policy environment and investment status. This assessment utilizes data from budgets, allocations, and expenditures, drawing from both external and domestic funding sources. The 2023 update builds upon the previous BER conducted for the fiscal years 2016 – 2021.

Aligned with the BIOFIN methodology, the BER identifies major biodiversity finance actors, evaluates the relevance of their expenditure programs, and assesses biodiversity-related expenditures. This version of the BER incorporates project/program-level budget data obtained from the government's electronic Monitoring and Evaluation System of National Strategy and Country Reform (eMENSCR) platform. Private sector and non-governmental

organization data are derived from surveys, while external funding sources are referenced from the OECD's Creditor Reporting System and the Global Environment Facility's website. The review is contextualized within the framework of Thailand's Fourth National Biodiversity Strategies and Action Plan (NBSAP), presenting findings based on agencies' broad roles in biodiversity conservation and sustainable use.

The BER reveals that the primary source of biodiversity funds in Thailand originates from the government budget. Total biodiversity-related expenditures for the fiscal years 2022 – 2024 amount to 2.08 billion THB, with some fluctuations annually. This funding is crucial for sustaining conservation and research activities in the country. However, a concerning trend is observed — biodiversity allocations from the government budget as a percentage of total government expenditures have declined, dropping from 0.53% in 2016 to 0.38% in 2020, hitting a low of 0.16% in 2022, before a modest rebound to 0.36% in 2023. Official development assistance (ODA) serves as another crucial funding source, primarily designated for project-based activities.

Figure 2 – Share of Biodiversity Expenditures of Thailand (2016 – 2023)



Source: BER 2021 and BER 2023

The responsibility for biodiversity-related activities predominantly rests on three core environmental agencies – the Department of Marine and Coastal Resources (DMCR), the Department of National Parks, Wildlife and Plant Conservation (DNP), and the Royal Forest Department (RFD) – all under the Ministry of Natural Resources and Environment (MONRE). As the central authority overseeing biodiversity conservation and management efforts in Thailand, MONRE plays a pivotal role.

While biodiversity-related ODA mainly comes from the Global Environment Facility (GEF), funds from sources outside the government's budget lack comprehensive documentation. Case studies indicate that the private sector and non-governmental organizations allocate funds for biodiversity-related activities, particularly in ecosystem restoration and development. Considering the declining trend in national budget allocations for biodiversity, exploring financing from non-government sources, especially the private sector, becomes imperative. Investments should be directed towards activities that prevent future biodiversity expenditures. Exploring measures to enhance cost-effectiveness, increase revenues, and improve budget execution efficiency is essential for reducing resource requirements in achieving biodiversity goals.

With support from BIOFIN, Thailand launched its first-generation Biodiversity Finance Plan in 2018-2022, which helped to lay a foundation for financing biodiversity conservation in the country. The plan prioritized a range of finance solutions and identified ways to increase funding and improve the efficiency and effectiveness of how Thailand allocates financial resources for biodiversity. The plan has been successful in guiding the financing of biodiversity conservation in the country, yielding numerous tangible actions and finance results at both national and sub-national levels.

The Biodiversity Finance Plan in Thailand is designed to prioritize finance solutions that promote the conservation and sustainable management of the nation's diverse biodiversity resources. It aims to support Thailand's 5th National Biodiversity Strategy and Action Plan (NBSAP) (2023-2027), the 13th National Economic and Social Development Plan (2023-2027), and the United Nations' Sustainable Development Goals (SDGs) related to Life Below Water (SDG 14) and Life on Land (SDG 15). The Plan further aims to contribute to the effective implementation of the Kunming-Montreal Global Biodiversity Framework (GBF) in Thailand. This internationally recognized agreement, adopted in December 2022, provides a comprehensive roadmap with ambitious targets and pathways for biodiversity conservation and sustainable use over the next decade and beyond. Crucially, transformative changes in both the mobilization and allocation of biodiversity finance are required in order to implement the GBF at the international and national level.

In the updated edition of the Biodiversity Finance Plan for Thailand (2023-2027), the aim is to scale up implementation by addressing ***biodiversity finance solutions*** which aims to further strengthen the financing framework in the country, aligning with the revised National Biodiversity Strategy and Action Plan (NBSAP) (2023-2027), which supports the global biodiversity targets (GBF) for 2030.

The Biodiversity Finance Plan strives to align with national strategies and global targets for biodiversity. By promoting financial strategies that consider the intersection of biodiversity, climate, and gender, Thailand seeks actions that drive a '**triple win"** approach to conservation. This recognizes the importance of gender inclusivity and climate action in biodiversity conservation efforts.

Implementing the Plan

The Biodiversity Finance Plan for Thailand identifies **signature thematic areas for intervention, each with a set of prioritized finance solutions**. These areas are as follows:

1. Sub-National Public-Private Solutions: In the first thematic area, the Plan draws inspiration from successful subnational government experiences. This strategy aims to create platforms that empower local communities, encouraging social engagement and effective public-private partnerships. This involves implementing a results-based budgeting system to align incentives for local administrative organizations (LAOs) to meet biodiversity conservation targets. The plan further aims to replicate the "Koh Tao environmental management fee model" to other nature-based tourism destinations. Additionally, recommendations encompass providing support to local communities in the development of sustainable tourism activities.

2. Finance Sector Solutions: In the second thematic area, the plan emphasizes engaging the finance sector as a vital partner in biodiversity conservation. Aligned with initiatives such as the Task Force on Nature-related Financial Disclosures (TNFD), the plan underscores the necessity for companies and financial institutions to transparently assess and report their dependencies and impacts on nature. Active private sector involvement is considered crucial,

aligning with the objectives outlined in the Thailand Green Taxonomy. The strategic approach includes exploring finance solutions, such as tiger bonds and biodiversity credits. Moreover, private sector impact investments, including digital technology solutions, are actively promoted. These mechanisms aim to provide financial incentives for biodiversity conservation and sustainable resource use while simultaneously generating revenue for companies and communities engaged in these activities.

To effectively implement these finance solutions, a range of actions will be required, including the development of supportive policies, the creation of incentives, and the mobilization of public and private sector resources. The Government of Thailand, with support from BIOFIN and other stakeholders, will need to work closely together to ensure that these solutions are effectively implemented to achieve the biodiversity goals and targets set out in the Plan.

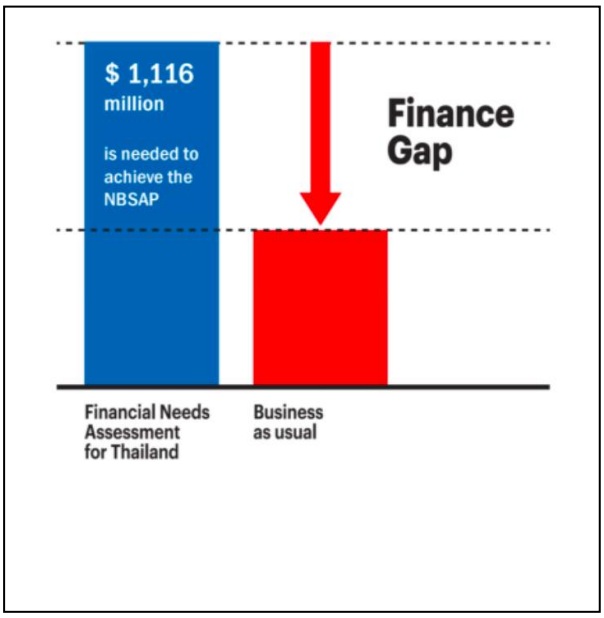
A.2. The programme's key objective and programming approach

The programming approach and key objective for BIOFIN Thailand aims to help *fill the financing gap for biodiversity* by delivering the right scale and mix of finance solutions. The gap is defined as the difference between current spending on biodiversity and the required finance to achieve national biodiversity targets. The national biodiversity targets are derived from the NBSAP and the core environmental agencies' strategic plans, covering the remaining period of the current NBSAP.

The programme's key objective is designed to make a significant contribution to the biodiversity financing needs of the country through the implementation of the Biodiversity Finance Plan.

Addressing the finance gap for biodiversity conservation in Thailand is crucial for achieving both global and national biodiversity targets. The UNDP's Biodiversity Finance Initiative (BIOFIN) has conducted an in-depth analysis, revealing the substantial financial investment needed to prioritize and implement the country's National Biodiversity Strategy and Action Plan (NBSAP). The study highlighted a significant funding deficit of US$1,116 million for the period from 2019 to 2021, underscoring the urgent need for additional resources.

To bridge the financial gap, a multi-stakeholder strategy is required. The Thai government plays a crucial role in mobilizing funds through policy & institutional measures and budget allocations. Without realignment of policy incentives, the undervaluation of nature's services will persist. Currently, governments worldwide allocate over $800 billion annually towards subsidies that often have adverse impacts on the environment and biodiversity. Additionally, partnerships with the private sector are essential for unlocking additional resources. Engaging the private sector through innovative financing solutions can attract much-needed investments.



Implementing the Plan through "Triple Win" Finance Solutions

BIOFIN has developed a set of "triple win" finance solutions that are key strategies to support national biodiversity targets and address the finance gap for biodiversity. These signature solutions have been identified as such because they are considered to have the maximum potential impact in terms of mobilizing and effectively utilizing financial resources from all sources.

This updated edition of the Biodiversity Finance Plan for Thailand (2023-2027) outlines a diverse set of actions which help to scale up the management and financing of biodiversity in Thailand by fostering cooperation between relevant agencies, stakeholders, and the private sector. The Plan identifies two thematic areas for intervention, each with a set of prioritized finance solutions. The prioritised finance solutions being implemented in Thailand at both national and sub-national levels.

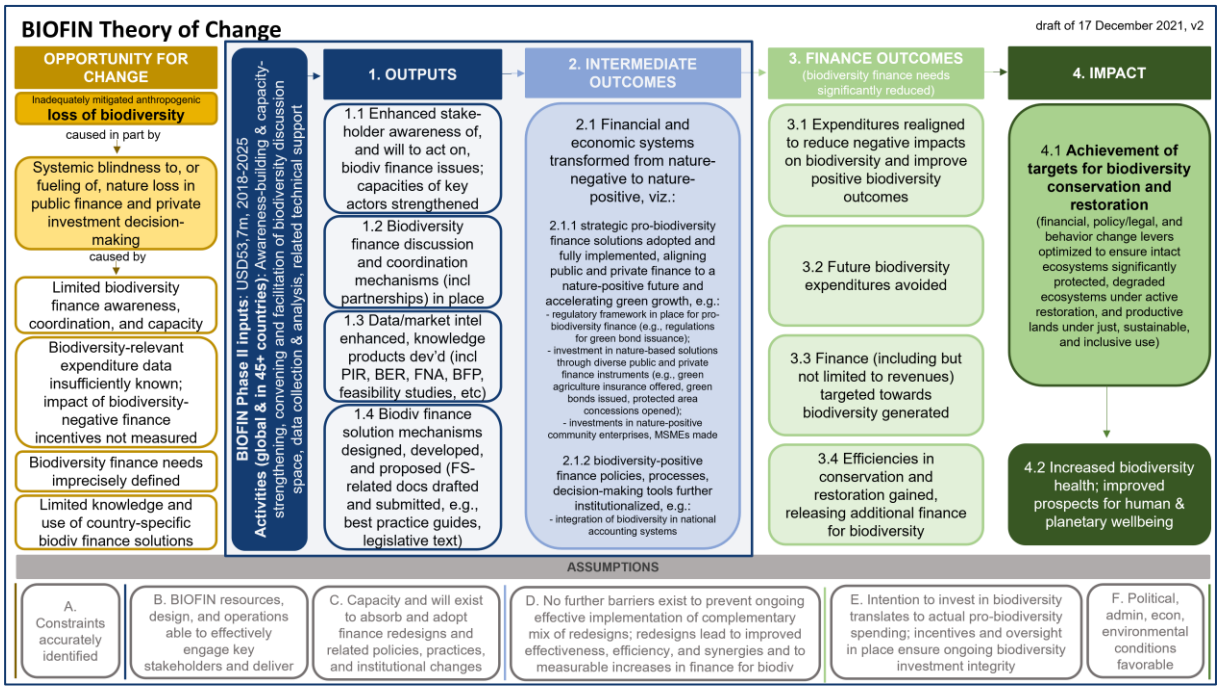
Finance solutions will achieve their desired impact through:

- Generating new revenues targeted towards biodiversity. This will entail recasting the role of the public sector and creating economic incentives for the private sector and general public to contribute to biodiversity conservation.
- Realigning existing financing to reduce negative impacts and improve outcomes.
- Avoiding future expenditures through strategic investment and policy. This includes reducing harm from existing production and consumption practices thereby reducing the cost to restore what is damaged.
- Delivering better conservation through improved effectiveness, efficiency and synergies. This includes increasing the effectiveness of how the government budget is used which reduces the need to increase the budget allocation.

B. Towards achieving the programme's targeted results: key objectives and related progress

The sub-sections below outline the country programme's progress related to its targeted results. Progress towards the targeted results is described according to the key result areas of the BIOFIN Theory of Change (ToC), which is shown below.

***Figure 3**: The BIOFIN theory of change*



B.1. Key objective: produce a validated Biodiversity Finance Plan (BFP)

B.2. Key objective: provide technical assistance to increase sources of revenue for safeguarding biodiversity and environmental management in Koh Tao sub-district through tourism user charge

User charges are a common way to secure revenues from the users of biodiversity and ecosystem services. Nature-based tourism destinations such as Koh Tao offer the potential for additional revenue generation through the introduction of user charges to address the urgent environmental challenges that the island faces. This finance solution is currently being piloted in Koh Tao where it helps generate a significant flow of revenue to be used for the purpose of protecting and restoring the health of the island's coral reefs which are a key source of revenue for the island's tourism sector. The tourists' user charges have been collected from visitors beginning April 2022. The ability to earmark revenue generated from user charges for specific conservation activities will lay the groundwork to support non-Protected Areas, other nature-based tourism sites, and national parks in Thailand. This solution is helping the Thai government to generate greater tourism-based revenues in the face of insufficient government budget.

B.2.1. Activities and results related to output areas 1.1 to 1.4

Under the whole of society and participatory approach, there were more than 500 participants involved on policy consultations on the municipal ordinance since 2018. BIOFIN worked with its partners— Raks Thai Foundation, national government, sub-national government, private sector and the whole of community of Koh Tao to develop a legal framework for implementing tourist user charge collection. In close consultation with the National Steering Committee of BIOFIN in Thailand, the BIOFIN and Raks Thai Foundation has engaged the Governor's Office of Surat Thani province, Office of Koh Pha-Ngan District and Koh Tao sub-district Municipality Office through policy advocacy and institutionalization of BIOFIN process. On the technical aspect of coral reef conservation effort, the Department of Marine and Coastal Resources (DMCR) in Koh Tao has been involved with the project through implementing DMCR roadmap for Koh Tao. Apart from that, the provincial tourism office of Ministry of Tourism and Sport, Heads of villages at Koh Tao, local villagers of Koh Tao, Koh Tao Hotel and Tourism Association, Women group of Koh Tao, Baan Koh Tao school, Save Koh Tao club, diving businesses, and NGOs were engaged through a series of public hearings to implement the finance solution.

With capacity building programmes organized for government officials of Koh Tao municipality, the BIOFIN legal advisor has continued providing technical knowledge and consultations regarding municipal ordinance on tourist's user charge collection. The mayor and the council members of Koh Tao municipality have been suggested to consult and work closely with the Kho Pha-Ngan District Office in order to seek clearance and approval from the Governor of Surat Thani. By end of 2021, the provincial office of Surat Thani province has approved this legal document. With this effect, the Mayor of Koh Tao municipality has announced to the public the collection of tourist user charge for improved public services provided at Koh Tao piers. The project has further supported the Koh Tao municipality to produce information brochures to inform all tourists about the purpose of user charge collection for biodiversity conservation at Koh Tao Island. The tourists' user charge collection was started in early April 2022. The BIOFIN project is monitoring the collection of user charge and will review the result in the next quarter so that the payment system can be improved to facilitate large number of tourists' payment process upon arrival at the pier.

The finance results from revenue generation from the introduction of tourist visitation fee (US$ 0.06) is a game changer for Koh Tao, enabling the long-term protection of the island's coral reefs and marine biodiversity. The funds will play an important role in helping the island to meet its ambition to become 'Koh Tao Smart City and Green Island' as the first non-protected area to implement a biodiversity finance solution. This has laid the groundwork to support other nature-based tourism sites, non-protected areas, and national parks across Thailand. BIOFIN has organized a series of meetings with the municipal staff from the Planning Section to be informed of mainstreaming biodiversity for the municipality's annual strategic and budget planning process. With core finance result on revenue generation, BIOFIN has suggested that the municipality shall derive the costing on biodiversity-related actions and integrate those costs particularly on coral reefs restoration and waste management into the fiscal budgeting and planning process.

Challenges from Local Elections on Project Implementation in Koh Tao and Continued BIOFIN Support

In 2025, the local mayoral election for the Koh Tao Sub-district Municipality presented significant challenges for the BIOFIN team in advancing understanding and acceptance of the tourist user charge collection system. With the project officially concluding in 2024, transitional

uncertainties caused by the election hindered smooth implementation and alignment with the project's goals. The political shift and potential changes in local priorities following the election created obstacles to fostering stakeholder buy-in and sustaining momentum for the conservation-oriented financial initiative.

Recognizing these challenges, Global BIOFIN endorsed extended technical support, enabling BIOFIN Thailand to provide crucial backstopping for the e-payment system tied to the tourist user charge. This continued support will bridge gaps post-project closure, stabilize local governance, and strengthen efforts to replicate and upscale the Koh Tao Finance Model in other potential areas.

The collection of tourist user charges from January to March 2025 generated THB 1.3 million for Koh Tao municipality office.

Key Actions and Strategic Focus

1. **Technical Backstopping:**

   BIOFIN Thailand will continue to provide vital technical support for the e-payment system, ensuring its functionality and reliability during the political transition. This effort aims to maintain smooth operations of the tourist user charge collection system despite governance changes resulting from the 2025 local elections.

2. **Stakeholder Engagement:**

   Renewed efforts will focus on fostering understanding and collaboration with the newly elected Mayor and local stakeholders. These joint efforts of BIOFIN, Raks Thai Foundation and Krungthai Bank will ensure alignment with shared goals for conservation, sustainable tourism, and efficient revenue collection, while reinforcing the importance of protecting Koh Tao’s unique natural resources A discussion with the Lom Praya Ferry Operator is being planned to explore private sector collaboration in enhancing revenue collection through the implementation of an e-payment platform.

3. **Earmarking of Revenue for Nature Conservation:**

   Strategic planning will emphasize the importance of earmarking revenue generated from the tourist user charge directly towards long-term conservation efforts. This approach aims to enhance the resilience and sustainability of environmental initiatives while maximizing the positive impact on Koh Tao’s marine and coastal ecosystems.

4. **Livelihood, Social Impact, and Evidence-Based Policy Change:**

   Strengthened support will prioritize protecting Koh Tao’s environment while supporting the local community’s livelihoods and well-being. BIOFIN Thailand will utilize the results of the Social Return on Investment (SROI) analysis for Koh Tao to inform the new Mayor and guide evidence-based policy adjustments. These insights will ensure that revenue generated contributes directly to both conservation and social benefits, creating a sustainable balance between tourism, environmental stewardship, and community development.

B.2.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

Ten years ago, the concept of having 'official' self-financing mechanism for mobilizing financial resources on conservation in non-protected areas in Thailand was unimaginable. Although there are rules and regulations in place, these are not necessarily relevant nor consistent with the nature of the problems at the area level. By using the BIOFIN methodology—PIR, BER, FNAs and the economic analysis and survey on willingness to pay by tourists, the results showed the direct link between conservation and revenue from user charges which makes biodiversity conservation a strong economic motivation. Therefore, current efforts to reduce the pressure on coral reefs, along with work on coral reef restoration and waste management, are being undertaken by Koh Tao people that corresponds to the level of threats faced. The implementation of the user charge collection is part of sub-national government's transformative financial and economic system towards nature-negative to nature-positive.

This finance solution has aligned public finance (Koh Tao municipality fiscal budget) and private finance (tourists) to a nature-positive future and accelerating green growth. The issuance of municipal ordinance with specific pro-biodiversity finance provisions was introduced for the first time in Thailand. With an acknowledgement by the Governor of Surat Thani province, the first-of-its-kind legal framework titled *"Koh Tao Pier Fee Management and Collection Act 2021"* was announced by the Koh Tao municipality office in December 2021.The collection of 20 THB per tourist ($0.60) has been endorsed with an issuance of the amended municipal ordinance by Koh Tao sub-district Municipality Office with the commencement of tourist user charges collection officially starting on 4th April 2022. Currently the collection of the 20 THB user charge is collected with a hard-copy receipt being issued to each tourist at the pier upon arrival. It is estimated that the revenue generated from the user charges collection for the post-COVID situation is approximately $180,000 - $360,000 per year.

B.3. Key objective: provide technical assistance to help ensure that Wildlife and Protected Areas Finance Solution – Introduction of conservation vehicle license plates to support wildlife conservation in Thailand is in place and fully operational

Thailand now has more than 42 million registered cars and motorcycles (DLT 2022), and this number is growing. Vehicle ownership can be harnessed to save Thailand's wildlife by offering a special conservation license plate at a premium price. This solution is considered implementable by the Thai Government, as the Department of Land Transport has previous experience in administering the distribution of special license plates as well as the collection of fees, such as the sales of 'lucky number' license plates in Thailand. A poll survey conducted for BIOFIN by National Institute of Development Administration (NIDA) in 2019 showed that over 40 percent of respondents were willing to purchase a conservation vehicle license plate. Accordingly, the finance solution is expected to generate revenue from Thai citizens and then fund shall be channeled from the transportation sector to conservation through cross-sectoral strategic planning and budgeting amongst three ministries: Finance, Transportation and Natural Resources and Environment. The solution aims to extend the range of special license plates offered in Thailand to include conservation vehicle license plates for raising funds for wildlife conservation.

B.3.1. Activities and results related to output areas 1.1 to 1.4

In close collaboration with BIOFIN Thailand, Office of Natural Resources and Environmental Policy and Planning (ONEP) under the Ministry of Natural Resources and Environment (MoNRE) has issued the official order to set up the National Working Group for implementation of the finance solution on conservation license plates (WG-CLP). The official order was issued by ONEP on 29 April 2022. The WG-CLP comprised the representatives from key government agencies including the Department of National Parks, Wildlife and Plants Conservation (DNP), Department of Land Transportation (DLT), The Comptroller General's Department, Fiscal Policy Office (FPO), Department of Marine and Coastal Resources (DMCR), Royal Forest Department (RFD), ONEP and BIOFIN. The mandate of the Working Group is clearly stated that the WG members shall (i) provide suggestions and/or recommendation for the implementation of the conservation license plates for wildlife conservation, (ii) participate in the meetings with other relevant agencies and (iii) present the result-oriented progress to BIOFIN Steering Committee.

- On June 5, 2025, Thailand's National Steering Committee for BIOFIN endorsed an adjustment to its Working Group, marking a pivotal advancement in the institutionalization of biodiversity finance. The updated Working Group includes additional members committed to driving the implementation of finance solutions outlined in the two-year roadmap. With the Secretary General of ONEP as Chairperson, and the Deputy Directors General of the Land Transport Department and Department of National Parks, Wildlife and Plant Conservation as key participants, this enhanced collaboration will accelerate the delivery of biodiversity financing initiatives, aligning with Thailand's biodiversity goals.
- As part of decentralization efforts, the Department of Land Transport has recommended enabling budget transfers to support sub-national road safety initiatives. During the discussion on 16 July between the Director of the Phetchaburi Land Transport Office and BIOFIN Thailand, the focus was on addressing human-wildlife conflicts along roads. Examples include wild monkeys gathering near highways to steal food and causing accidents when crossing streets. The entry point for allocating lucky license plate revenues to conservation efforts has been identified, and BIOFIN will co-develop a proposal with the Phetchaburi Land Transport Office. This proposal will channel funds from the Road Safety Initiative to address such conflicts, offering a creative financial solution to enhance both road safety and biodiversity conservation in the region.

B.3.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

A new cross-sectoral revenue earmarking policy and practice is required to constitute an innovative biodiversity finance solution for Thailand. A policy and/or ministerial order should be issued by the Department of Transport who is the main entity to generate revenue and share it with the Department of National Parks, Wildlife and Plant Conservation who has mandate to conserve wildlife. The 2-year roadmap was drafted and proposed to the National Steering Committee of BIOFIN Thailand in December 2023. Recommendations received from the Office of the Permanent Secretary to Ministry of Natural Resources and Environment, Department of National Parks, Wildlife and Plant Conservation, and the Thailand Institute of Justice (Innovation on environmental justice) regarding the scenario of project implementation.

The three options were discussed among policy makers and legal experts. The Krungthai Bank also proposed one option to utilize the e-payment and e-auction platform for Department of Land Transportation. The trilateral meeting between BIOFIN, ONEP and Department of Land Transport was achieved. This led to the revising of structure of the working group. The Secretary General of ONEP committed to lead the implementation as a chairperson of the Working Group.

Strengthening the institutionalization process will facilitate dialogue among the three-line agencies, enabling collaborative efforts to support Thailand in closing the finance gap through the conservation license plate finance solution.

Localizing this finance solution in Phetchaburi offers BIOFIN the opportunity to gain a deeper understanding of the local context and challenges in addressing wildlife conservation issues. The province presents an ideal case for linking biodiversity conservation with innovative funding mechanisms, particularly through the **auction of lucky license plates**, which occurs weekly across all 77 provinces in Thailand.

1. **New Entry Point for Policy Support:**
    - The recent policy by the Ministry of Transportation allows provincial Land Transport Offices to be subsidized using revenue generated from the lucky license plate system. This creates a novel entry point for BIOFIN to provide technical support in proposal development, earmarking funds specifically to address human-wildlife conflicts in Phetchaburi.
    - Phetchaburi's Phra Nakhon Khiri, a historical park on a hill overlooking the city, underscores the urgency of mitigating roadkill incidents and addressing issues such as wild monkeys crossing highways or gathering near roads to seek food, leading to safety risks for both humans and wildlife.
2. **Road Safety Fund Allocation Framework:**
    - Under the Department of Land Transportation's Road Safety Fund, Phetchaburi—classified as a mid-sized province—can access maximum subsidies of THB 4.2 million to support road safety initiatives.
    - This compares to subsidies of up to THB 4.5 million for large provinces and THB 3.2 million for smaller provinces, reflecting equitable resource allocation based on regional size and needs.
3. **Decentralization for Biodiversity Conservation:**
    - BIOFIN views this decentralization policy as a pivotal opportunity to use lucky license plate revenue to fund biodiversity conservation efforts at the sub-national level. By aligning road safety initiatives with wildlife conservation, the localized model can serve as a replicable framework for other regions with similar challenges.
    - Earmarking such revenue for conservation not only strengthens provincial capacity but also addresses pressing ecological issues, ensuring long-term sustainability.

Phetchaburi, as a mid-sized region, can access up to THB 4.2 million in subsidies, making it an ideal place to implement innovative finance solutions. By localizing efforts, BIOFIN can help develop proposals to channel revenue from lucky license plate auctions into reducing human-wildlife conflicts and promoting biodiversity conservation. A **guideline for using revenue from the Road Safety Fund for nature conservation** will be created, serving as a roadmap for other provinces to adopt similar approaches.

B.4. Key objective: Enhancing effectiveness and biodiversity impact of local budgets in Thailand is in place and fully operational

This finance solution aims to consolidate and amend policy guidelines in order to enable Local Administrative Organizations (LAOs) to incorporate biodiversity actions into the planning of their activities more effectively, particularly at the fiscal budget preparation stage. In doing so, the specific actions to be taken include i) establish and empower a policy consortium or working group of relevant agencies under the NSC of BIOFIN Thailand to develop a set of policy guidelines, ii) introduce a capacity development strategy (specifically regarding the use of budgetary allocations in support of biodiversity conservation), iii) develop training curriculum and materials, iv) build capacity of LAOs (through different modalities depending on the capacity development plan), v) provide Training of Trainers (ToT) for potential LAOs, vi) monitoring and evaluation of the effectiveness and usefulness of the curriculum and materials, and, vii) collect information for knowledge management purposes.

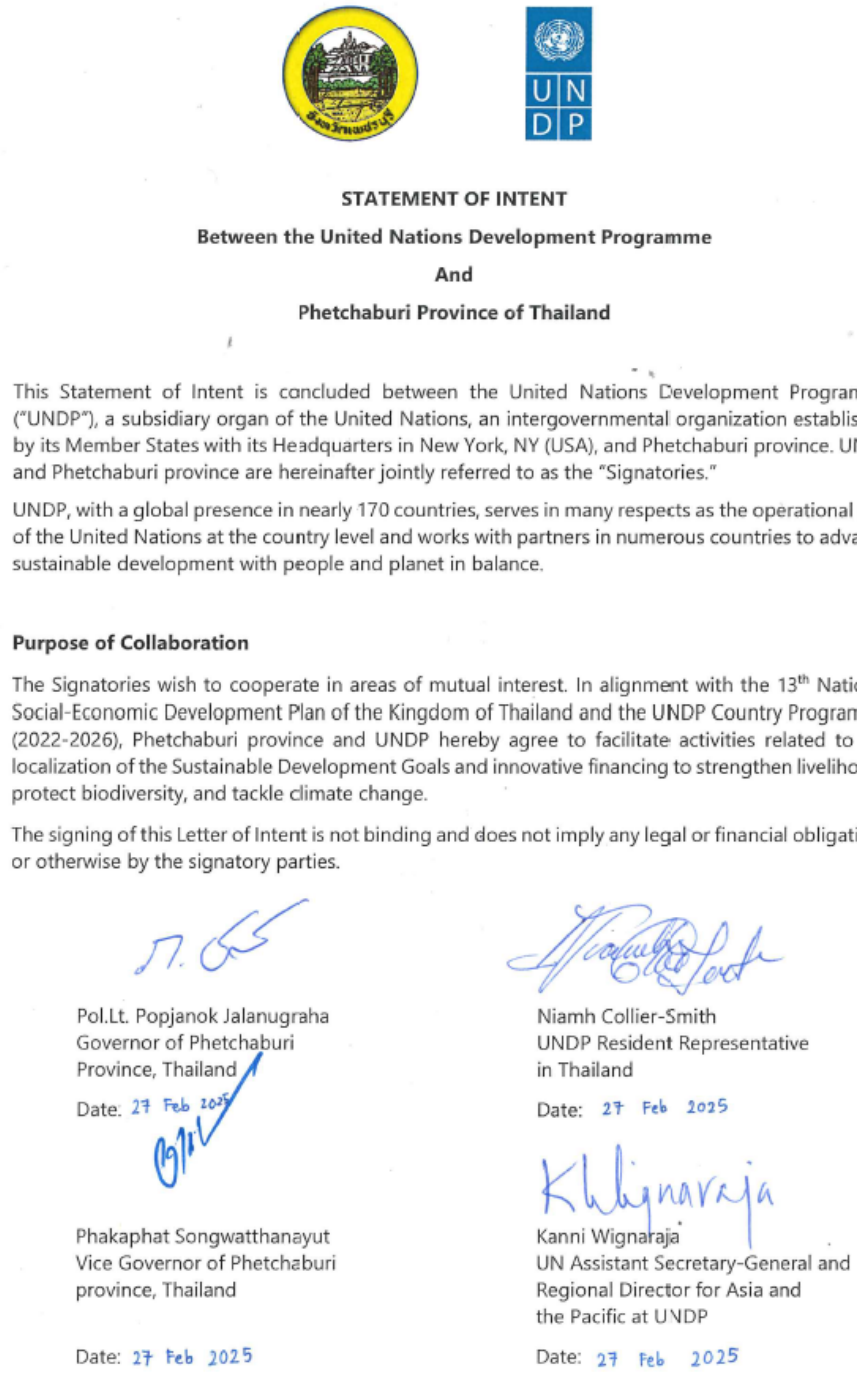
B.4.1. Activities and results related to output areas 1.1 to 1.4

Implementing Results-Based Budgeting (RBB) for biodiversity at the local level requires a systematic approach to align financial resources with measurable outcomes in conservation and ecosystem management. In 2024, the outcomes of training needs assessment workshops (TNA) became clear, leading to a structured plan for effectively implementing RBB, which was proposed to the Department of Local Administrative Organization (DLA) under the Ministry of Interior. This initiative prompted the DLA to take the lead in advocating for policies that support biodiversity finance solutions, serving as a vital link between national, provincial, and local levels, in collaboration with other key stakeholders.

To enhance the alignment of local budgetary processes with the National Biodiversity Strategy and Action Plans (2023-2027) and to improve local budget performance, it is essential to localize the NBSAPs through local governments. In this context, the validation workshop in December 2024 helped BIOFIN to refine both the training curriculum and guidebook that equips Local Administrative Organizations with the necessary skills to incorporate biodiversity into their budget preparation processes. The first cohort of local administrative organizations were established and to be trained as trainers from August to September 2025.

During the first half of 2025, BIOFIN is shaping an outstanding approach to local biodiversity finance in Thailand—one that moves from activity-based spending to outcome-driven investments, grounded in inclusive, climate-sensitive, and gender-responsive governance. By embedding the GLOBE taxonomy and Results-Based Budgeting at the subnational level, BIOFIN is supporting Thai government to building a fiscal architecture capable of delivering on its biodiversity commitments.

BIOFIN will pilot Results-Based Budgeting in local government units within Phetchaburi Province, making it the first province in Thailand to pioneer the integration of Local Biodiversity Strategies and Action Plans (LBSAPs) with budget allocations and biodiversity outcomes. Through collaborative training, these pilots integrate gender-responsive planning, climate adaptation, and local bioeconomy development into sub-national budget systems through adoption of GLOBE taxonomy as a “Whitelist” for public sector. With direct engagement from the Governor of Phetchaburi Province, this initiative is laying the groundwork for local finance systems that “speak the same language” as Thailand’s Biodiversity Finance Plan and the Global Biodiversity Framework.



STATEMENT OF INTENT

Between the United Nations Development Programme

And

Phetchaburi Province of Thailand

This Statement of Intent is concluded between the United Nations Development Programme ("UNDP"), a subsidiary organ of the United Nations, an intergovernmental organization established by its Member States with its Headquarters in New York, NY (USA), and Phetchaburi province. UNDP and Phetchaburi province are hereinafter jointly referred to as the "Signatories."

UNDP, with a global presence in nearly 170 countries, serves in many respects as the operational arm of the United Nations at the country level and works with partners in numerous countries to advance sustainable development with people and planet in balance.

Purpose of Collaboration

The Signatories wish to cooperate in areas of mutual interest. In alignment with the 13th National Social-Economic Development Plan of the Kingdom of Thailand and the UNDP Country Programme (2022-2026), Phetchaburi province and UNDP hereby agree to facilitate activities related to the localization of the Sustainable Development Goals and innovative financing to strengthen livelihoods, protect biodiversity, and tackle climate change.

The signing of this Letter of Intent is not binding and does not imply any legal or financial obligations or otherwise by the signatory parties.

Pol.Lt. Popjanok Jalanugraha
Governor of Phetchaburi
Province, Thailand

Date: 27 Feb 2025

Niamh Collier-Smith
UNDP Resident Representative
in Thailand

Date: 27 Feb 2025

Phakaphat Songwatthanayut
Vice Governor of Phetchaburi
province, Thailand

Date: 27 Feb 2025

Kanni Wignaraja
UN Assistant Secretary-General and
Regional Director for Asia and
the Pacific at UNDP

Date: 27 Feb 2025

Picture 9: *Signing Ceremony of the Statement of Intent between UNDP and Phetchaburi marking a key step in localizing the BIOFIN Methodology through partnership to implement the Results-Based Budgeting.*

Thung Song Sub-District Municipality in Nakhon Sri Thammarat (southern region) and Pak Kret City Municipality in Nonthaburi Province (central region) have emerged with BIOFIN as pioneers in biodiversity financing, earning them the prestigious ASEAN Environmentally

Sustainable City Award in 2024. Thung Song Sub-district transformed its biodiversity approach through RBB by integrating green mapping, nature-based solutions, disaster risk reduction, and gender-responsive education, with budgets supporting food security, flood management, and ecotourism. Meanwhile, Pak Kret City leveraged RBB to protect urban biodiversity through durian conservation, green spaces, and pollution control, becoming a national model for biodiversity finance. Both cities, as pilot areas for RBB and GLOBE Taxonomy, align biodiversity expenditures with national priorities and KMGBF targets.

Pak Kret City Municipality has allocated a significant portion of its total budget—US$ 11.5 million (362 million Baht)—for nature-positive investments. This represents 17% of the municipality's budget dedicated to environmental conservation and sustainability initiatives. This bold commitment underscores the municipality's deep understanding and application of Results-Based Budgeting for Biodiversity. Key outcomes of this investment include a pledge to protect the "Lungs of Nonthaburi," ensuring the preservation of vital green spaces in the urban landscape. Additionally, the municipality is committed to safeguarding the last 63 rare durian varieties at the demonstration plot within Suan Somdej Urban Park, an essential measure to preserve agricultural and biodiversity heritage. Pak Kret City Municipality serves as a leading example of nature-positive finance, demonstrating how strategic budget allocations can drive meaningful environmental and biodiversity conservation efforts at the local government level.



***Picture 10**: Pak Kret City Municipality to celebrate its ASEAN Environmentally Sustainable City 2024 award for conserving 63 rare Nonthaburi durian varieties through Results-Based Budgeting. BIOFIN featured in IKI newsletter sharing the GLOBE taxonomy and the results achieved by local government.*

BIOFIN is scaling up urban biodiversity in collaboration with Bangkok's key partners, including the Bangkok Metropolitan Administration (BMA), Big Trees, and WePark, by implementing a Results-Based Budgeting (RBB) finance solution tailored to expand Bangkok's green spaces. Guided by the WHO benchmark of 9 sqm of green space per person, Bangkok currently falls short at 5–6 sqm. To bridge this gap by 2027, BIOFIN is supporting BMA in preparing biodiversity-centered budget proposals, such as the One Million Trees for Bangkok initiative (with integrated tree data management), the Plants Genetic Conservation Project across 437

BMA school botanical gardens, and the Sidewalk Landscape Improvement Project. These initiatives directly link biodiversity outcomes to budget lines to achieve measurable results.

Big Trees, focusing on preserving, rehabilitating, and sustainably developing green spaces, contributes through biodiversity surveys, citizen science, and organic waste management using BioChar. They collaborate with diverse stakeholders, such as the National Municipal League of Thailand, Chulalongkorn University's Department of Landscape Architecture, Siam Commercial Bank, and the Sueb Nakhasathien Foundation, among others. Meanwhile, WePark, a collective dedicated to community-driven design and maintenance of small urban green spaces, brings expertise in green space creation, public engagement, and urban green policy advocacy. Their work includes supporting BMA in establishing 15-minute distance parks to ensure accessible green spaces across the city. Together, BIOFIN and its urban partners are transforming Bangkok's budgeting systems into tools for urban resilience, cleaner air, and enhanced citizen well-being—placing nature at the forefront of the city's sustainable future.

At the 35th Meeting of the ASEAN Working Group on Nature Conservation and Biodiversity (AWGNCB) in May 2025, ASEAN countries acknowledged Thailand's Results-Based Budgeting (RBB) model as a groundbreaking regional financial innovation. Supported by UNDP BIOFIN, the Local Government Finance Solution was highlighted as a scalable mechanism for mobilizing biodiversity finance across the ASEAN region.

This recognition reflects the deepening collaboration between ASEAN and BIOFIN in advancing innovative approaches to biodiversity conservation. Notably, Laos and Malaysia have requested BIOFIN's technical assistance to replicate Thailand's model, underscoring its potential to influence regional policy frameworks and institutionalize biodiversity finance throughout Southeast Asia. This partnership showcases how BIOFIN's pioneering work in Thailand is shaping ASEAN's collective efforts to integrate nature into financial and policy systems for a more sustainable future.

Between July and December 2025, BIOFIN Thailand significantly advanced national and subnational understanding of biodiversity finance by repositioning biodiversity not as an environmental cost, but as a fiscal performance issue. Through high-level policy dialogues with the Department of Women affairs and Family Development, the Department of Local Administration (DLA), ONEP, provincial governors, municipal leaders, and financial institutions, BIOFIN reframed Results-Based Budgeting (RBB) as a practical tool for aligning local development priorities including gender and climate actions with Thailand's NBSAP and the Kunming–Montreal Global Biodiversity Framework.



Picture 11: *A key milestone of our partnership with the Department of Women Affairs and Family Development (DWF) by integrating Global Biodiversity Expenditure (GLOBE) taxonomy and Results-Based Budgeting to align local finance through a gender lens to advance Thailand's Biodiversity Finance Plan and the Global Biodiversity Framework.*

Through a multi-actor coordination architecture, this shift was reinforced through nationwide RBB and Green Finance training delivered in partnership with Krung Thai Bank, where local officials moved beyond conceptual awareness to hands-on budget design linked to measurable biodiversity outcomes. Importantly, these engagements strengthened political and administrative will: biodiversity finance became embedded in discussions on Local Performance Assessment (LPA), decentralization reform, and fiscal efficiency. As a result, local governments began to see biodiversity expenditure not as discretionary spending, but as a means to improve LPA scores, unlock co-financing, and demonstrate performance to central authorities and citizens alike.

Another critical result was the transformation of biodiversity finance from an abstract concept into an evidence-based budgeting practice. BIOFIN advanced the application of the Global Biodiversity Expenditure (GLOBE) Taxonomy at the subnational level, enabling local governments to systematically identify, classify, and track biodiversity-relevant expenditures within their budgets. This directly addressed long-standing gaps in biodiversity expenditure data and allowed fiscal decisions to be grounded in comparable, policy-relevant evidence. The RBB training of trainers' programme generated a pipeline of concrete knowledge products, including draft results-based budget proposals, and theories of change linking finance inputs to ecological outcomes. Pak Kret City's budget realignment, where biodiversity-relevant spending increased by USD 1.7 million, served as a powerful data point demonstrating that fiscal reform can deliver rapid, material shifts in public finance.



Picture 12: *The completion of RBB Training of Trainers and Pilot Testing on December 8th – 9th led to identifying the first batch of 15 LGUs who will train potential LGUs on using RBB for biodiversity more effectively. Collectively, BIOFIN's RBB Curriculum and Guideline strengthened Thailand's capacity to monitor biodiversity finance, inform national reporting, and justify future investment at scale.*

B.4.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

The completion of the Training Need Assessment (TNA) at Centers of Excellence on biodiversity management under RSPG in five regions led to the development of the training curriculum for the 15 selected trainers from Local Government Units nationwide. The roles and duties of the trainers are to build the capacity of Best-in-Class LGUs for development of sound budgeting which allocates their existing budget for biodiversity conservation more effectively.

The training curriculum comprises of biodiversity parameter in the NBSAP, RSPG's biodiversity data collection process, ready-to-use budget preparation template, and flow chart including the source of budgets, timeline, and relevant actors. Further to this, the Local Biodiversity Strategies and Action Plan (LBSAP) was discussed among key stakeholders. Thus, a comprehensive approach for LBSAP was included in RBB Guidelines or Policy Recommendation. This means that the RBB ensured the integration of the Local Biodiversity Strategy and Action Plan as part of the local authority's plan.

However, the concept of result-based management that integrates with biodiversity resource management still needs to be improved.

In this current landscape of RBB implementation at the local level, the comprehensive training module includes practical tools and methodologies to help LAOs integrate biodiversity considerations into their budgeting processes is imperative. Policy recommendation as a part of the TNA report in 2024 conducted by BIOFIN also includes RBB action plans building on existing LAOs' transferred missions on biodiversity according to the Decentralization Plan and Procedure Act B.E. 2542 and its amendments. This was already endorsed through the NBSAP as stated in the National Target 8: Integrating and mainstreaming biodiversity and its values into policies, planning, and actions taken by a collaboration and participation of all; state, non-state, private, business, academics, and citizen groups for an achievement of national biodiversity targets.

In addition, the Strategy and Planning Division under ONEP has identified biodiversity as one of the significant issues incorporated in environmental action plans at the provincial level in fiscal year 2025 - 2027. In this connection, ONEP will discuss further with BIOFIN on applying the 9 categories of biodiversity expenditures to complement the methodology for assessing the status of biodiversity financing on local budgets and developing local biodiversity financing plans.

For the next step, the BIOFIN will move forward with a Tripartite Memorandum of Understanding (MoU) at the ministerial level. It is crucial for advocating policy changes under the Results-Based Budgeting (RBB) finance solution. This MoU will serve as a formal agreement between the Department of Local Administration (DLA), the Office of Natural Resources and Environmental Policy (ONEP), and the Bureau of the Budget, creating a collaborative framework to enhance biodiversity financing. By establishing clear roles and responsibilities for each party, the MoU will streamline efforts to implement biodiversity financing strategies, ensuring that all stakeholders are aligned in their objectives. By formalizing the partnership through the MoU, the involved parties demonstrate a long-term commitment to biodiversity financing. This sustainability is essential for ensuring that the RBB finance solution is not only implemented but also continuously improved and adapted to changing circumstances and facilitate knowledge exchange among local governments. This collaborative approach will not only strengthen the impact of biodiversity finance initiative but also promote a culture of sustainability and accountability in resource allocation.

To integrate climate and biodiversity nexus and facilitate the process of assessing the status of biodiversity financing on local budgets and developing local biodiversity financing plans through implementation of RBB, ONEP endorsed adjustment of RBB working group's composition to include Representative from the Department of Climate Change and Environment, Chair of the Foreign Affairs Committee of the National Municipal League of Thailand, Chair of the Finance, Budget, and Decentralization Committee of the National Municipal League of Thailand, Chair of the Environment Committee of the National Municipal League of Thailand, Representative from Provincial Administration Organization Council of Thailand, and Representative from Subdistrict Administration Organization Association of Thailand.

By the end of 2025, Results-Based Budgeting for biodiversity had matured from a technical concept into a deployable finance solution with clear pathways to scale. BIOFIN and Krung Thai Bank finalized the design of a national RBB and Green Finance training programme structured around five regional cohorts, reaching 30–50 local government units and 150–200 officials annually. The programme integrates biodiversity outcomes, fiscal literacy, and green financial instruments, creating a repeatable model that can be integrated into existing government training systems.

At the local level, Pak Kret City functioned as a living laboratory for solution testing. The municipality mobilized its own co-financing at the amount of US$ 6,250 to institutionalize the Junior Arborist programme, linking youth engagement, urban biodiversity management, and budget accountability. In parallel, BIOFIN supported the establishment of a municipal biodiversity fund framework, informed by lessons from Koh Tao to channel public, private, and community resources into conservation priorities. These mechanisms demonstrated how biodiversity finance solutions can operate simultaneously at policy, budgetary, and community levels, laying the groundwork for nationwide replication through DLA systems and future donor and domestic investment.



Picture 13: *Celebrating the 80th Anniversary of the United Nations, this exhibition highlights 30 inspiring stories of people across Thailand who bring the Sustainable Development Goals to life. Among them is Pak Kret City Municipality, a leading example of how biodiversity finance can drive sustainable urban development, supported by UNDP's Biodiversity Finance Initiative.*

B.5. Key objective: provide technical assistance to help ensure that Private Sector Finance Solution – Public-private partnerships for sustainable mangrove management in Phetchaburi province is in place and fully operational

Phetchaburi province is well-known as the capital of birdwatching and the city of creative food in Thailand. Its unique landscape includes coastal areas, mangrove forests, mudflats, and sandy beaches, vital for diverse plant and marine species, including the most threatened shorebird of the flyway spoon-billed sandpiper. According to the Provincial Development Plan of Phetchaburi (2023 – 2027), it focuses on climate change adaptation, which is in line with water resources management, disaster risk reduction, sustainable agriculture, food security, and sustainable tourism. As the agency with a direct purview of 278,400-hectare mangrove management, the Department of Marine and Coastal Resources allocated mangrove-biodiversity-related expenditures (2015-2020) totals US$ 397,600 (13,916,060 THB), or an average of US$66,285 (2.32 million THB) per year. However, it is insufficient to address the issues at local level. Thus, BIOFIN aims to achieve sustainable management of mangroves and coastal resources by generating revenue through the use of bio-resources and promoting investment from the public and private partnership for biodiversity preservation, climate change adaptation, and gender inclusivity.

B.5.1. Activities and results related to output areas 1.1 to 1.4

This finance solution was approved in June 2024. It aims to achieve sustainable management of mangroves and coastal resources by generating revenue through the use of bio-resources and promoting impact investment from public and private partnership through tailored financial support specifically for gender-inclusive and women-led businesses. This biodiversity finance solution also prioritizes the promotion of sustainable tourism by local communities, providing a supplementary income source. This includes efforts to boost women's participation in leadership roles as well as expand their economic opportunities within the tourism sector. In Phetchaburi, women play a major role in sustainable tourism, contributing to its success and ensuring long-term positive outcomes.

B.5.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

Much of Phetchaburi's mangrove forests are degraded or converted to other uses. Of the 13,830.4 hectares of area declared as mangrove area by the cabinet, only 17% are pristine mangroves. This pristine mangrove forests is designated as mangrove conservation area. They spread out over 5 districts, but with 90 percent of this area being in Baan Laem District. This conservation zone and adjacent sites are the focus of the Biodiversity Finance Plan for Phetchaburi's sustainable mangrove management.

Biodiversity finance comes mostly from government budget allocation with supplements from the private sector through one-off CSR activities. Nonetheless, fluctuations in budget allocation and limitations of local government agencies in terms of raising funds and retaining revenues lead to gaps in finance for biodiversity.

DMCR is responsible for the management of 2,374.32 hectares (ha.) of mangrove forests in Phetchaburi (DMCR 2018). BIOFIN has worked with DMCR to derive the unit cost of replanting

mangrove forests at the amount of $1,331.25 per 1 ha. Even if all of the budget of DMCR at $211,382.40 (THB7.76 million) per year were allocated for the replanting of Phetchaburi mangroves alone, it would only be enough to cover the costs of replanting only 194.24 ha of mangrove forests in a year. To carry out the conservation efforts, BIOFIN, DMCR and the private sector-BCS have joined forces to mobilize funds to maintain good condition of the entire area of mangrove forests under DMCR's management in Phetchaburi. The estimated financial needs would be at THB 17.2 million ($468,528).

Through the establishment of community-based Social Enterprises (CbSEs) or a network of CbSEs, BIOFIN's main intervention is to identify the existing communities, who have created their own networks, and elevate them to become CbSEs. With support of local government units, there appears potential networks such as the Laem Phak Bia Community Tourism Network and the Bang Taboon Community Tourism Entrepreneurs Club. Their existing businesses can be transformed to provide unique and sustainable tourism experiences centred around Phetchaburi's natural assets (particularly mangrove forest conservation areas), gastronomy, and cultural heritage. These experiences may include tours highlighting traditional lifestyles within mangrove communities, birdwatching, Bryde's whale-watching trips, small canal tour sneaking into mangrove forests, and the promotion of local specialties.

The solution involves allocating a portion of tourism profits to sustainably manage mangroves and coastal resources, creating a biodiversity fund. This fund, efficiently managed, ensures the protection of local biodiversity. Generating income through sustainable natural asset use acts as a strong incentive for local communities to actively protect coastal resources. This involvement prevents future restoration costs. The revenues generated will fund essential initiatives, like restoring the Mangroves Learning Centre at Bangtaboon Wittaya School, supporting DMCR's marine rangers in their conservation work, developing infrastructure for sustainable tourism, and mangrove restoration. Further, the BIOFIN project will develop a Community Climate Adaptation Plan. This Plan will create activities for communities to reduce the impact caused by climate change and strengthen the community and vulnerable groups to have climate resilience.

Within the 19-month implementation period, BIOFIN Thailand achieved the following results:

1. The designated order number 122/2025 dated 11 April 2025 on the Establishment of the Working Group of Baan Laem District for Implementing the BIOFIN project in Phetchaburi.
2. Establishment of three community enterprises focused on sustainable tourism.
3. Collection of tourist user charge as replication model
4. Develop Gender Plan of Action incorporated into Local Biodiversity Strategy and Action Plan (LBSAP) in accordance with provincial strategic plans.

Significant progress has been achieved as planned, marked by the establishment of the Working Group for the implementation of the BIOFIN project in Phetchaburi. A key highlight is the unique collaboration among three sub-districts, which have come together as a unified force to work alongside the Baan Laem District Chief Office. This unprecedented partnership underscores a collective commitment to implementing BIOFIN finance solutions, showcasing a model of local unity and coordination in driving biodiversity finance at the community level.

The BIOFIN Phetchaburi project, in collaboration with the Raks Thai Foundation, has made significant progress in mangrove restoration and biodiversity conservation activities, emphasizing community-led efforts and sustainable bioeconomy development. The implementation focuses on integrating biodiversity conservation with economic and social

goals while fostering partnerships with stakeholders and aligning with the National Biodiversity Action Plan.

Table 1: Revenue from Pak Thale Ecotourism Information Center 11 November – 16 December 2025

Category	Item	Quantity Sold	Price per Unit (THB)	Total Revenue (THB)
Tourist Fees	Tickets	92	20	1,840
Product Sales	Water Bottles	6	10	60
	Hot Ovaltine/Coffee	3	20	60
	Bird Pins	20	120	2,400
	Salt Bottles (small)	11	80	880
	Salt Bottles (large)	2	120	240
Total Product Sales Revenue				3,640
Grand Total Revenue				**5,480**

During the reporting period, a total of **THB 5,480** was generated from the first month of tourist user charge collection at Pak Thale. This initial revenue, combined with **$183,240** in funding provided by Krungthai Bank, co-financed the biodiversity finance solution in Phetchaburi.

A significant milestone during this period was the establishment of a **legal framework** for sub-national ordinances by the Pak Thale Sub-district Administration Organization. This achievement paves the way for sustainable tourist fee collection, with funds directed towards critical initiatives such as bird conservation and the preservation of salt pa**ns**—an essential habitat for migratory birds.

B.6. Key objective: provide technical assistance to help ensure that Private Sector Finance Solution – a platform to scale impact investment opportunities in biodiversity is in place and fully operational

Impact investment is a crucial tool required to scale social/environmental enterprises and still has much room to grow in Thailand. A Roundtable Dialogue on Social Impact Investment co-hosted by UNDP Thailand and ChangeFusion identified a number of challenges and obstacles

in the Thai impact investment ecosystem for social enterprises, investors, and regulators. These included a lack of incubators/ Venture Capital (VC)/ outcome-based funds in Thailand with the necessary 'impact mind-set', ineffective communication between impact investors and investees, and a lack of standardized impact reporting frameworks, among other areas. Existing instruments/ policy for impact investing in Thailand are in the form of grants for enterprises from BKIND and Thai CG Fund. The Securities and Exchange Commission of Thailand (SEC) has unlocked regulations which enable SMEs and social enterprises (SE) to crowd fund from retail investors. Under the SE Promotion Act passed in 2019, investing in SEs registered with the SE Promotion Office would be entitled to tax benefits which has created incentives for impact investments in SEs in Thailand. A platform developed in this finance solution has brought together 20 enterprises promoting biodiversity and impact investors, providing them with the skills and toolkit necessary for scaling up their businesses, and developing innovative financing products to create investment opportunities for biodiversity impact in Thailand.

B.6.1. Activities and results related to output areas 1.1 to 1.4

A case study has been prepared for a biodiversity enterprise focusing on small scale fisheries whilst the other social enterprises have been endorsed to the SDG Impact Accelerator Program. No further activities have been planned beyond 2021.

B.6.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

No intermediate and finance outcomes have been targeted.

B.7. Key objective: provide technical assistance to help ensure that Crowdfunding Finance Solution – Crowdfunding campaign 'Koh Tao, Better Together' for COVID-19 green recovery is in place and fully operational

Back in February 2020, The Royal Thai Government has addressed the COVID-19 crisis in an integrated manner to prepare and respond with a focus on lockdown approach, including full stoppage of all tourism. As such, the local households in this small island have suffered from losing their major income from tourists. BIOFIN Thailand has conducted a socio-economic impact assessment of COVID-19 on the island's tourism sector. The report showed that small tourist boat drivers are amongst the most affected and most vulnerable segment of the population due to the complete dependence on tourism. With an estimated minimum living cost at $500 (THB15,000) for individual households on Koh Tao, it is hopeless for the small tourist boat drivers to cope with this crisis given that their earnings are nil or close to zero.

At the macro level, the Thai government has drastically shifted priorities to health and social amelioration programs thereby affecting also national parks and biodiversity management budgets. It estimates that, in the coming year, the country will lose huge revenue from entrance fee collection due to the lockdown and the new regulation on the closure of national parks and/or protected areas for at least three months annually. In response to the overall economic conditions at the macro and site level, BIOFIN has launched the 'Koh Tao: Better Together', a crowdfunding campaign designed to support the most vulnerable group of individuals who are small tourist boat drivers.

With monetary and in-kind assistance of the Krungthai Bank, the campaign has been assured of its first backer who wishes to guarantee the 30 percent donation of the total target amount and to back up the campaign by filling the finance gap in case the target amount could not be met within the timeframe of the campaign. Further to this, the KTB innovation lab has offered the development of an electronic donation platform in Thailand to raise awareness through fundraising with the Thai citizens.

B.7.1. Activities and results related to output areas 1.1 to 1.4

To address the impact in pandemic, BIOFIN has partnered with Krungthai Bank and Raks Thai Foundation to raise fund close to $ 100,000 way above the original target, to help 200 vulnerable families in a cash for work scheme focused on cleaning the beaches and the waters around the island, recycling the waste collected and mobilizing the local community for biodiversity conservation. The establishment of local community organizations has led to a stronger collaboration between Koh Tao Municipality and the locals. Five CBOs were established: Koh Tao Fisherfolk group, Sairee Taxi boat group, Mae Haad Taxi boat group, Koh Tao women group and Koh Tao youth group were achieved with 150 persons (50 Female, 100 Male) trained on implementing biodiversity finance solution. With strong support of the Koh Tao municipality, these five CBOs have committed to continue working on marine debris collection and beach cleaning.

B.7.2. Notable developments toward, or away from, intermediate outcomes and finance outcomes

The establishment of 5 community-based organizations were officially endorsed by the mayor of Koh Tao upon the completion of the crowdfunding campaign. Back before the crowdfunding campaign, there was no coordination among locals on cleaning up. Now among the taxi boat group and the fisherfolk group, they helped each other look after every beach on the island. The cleanup activity help unify their love of island. The solidarity of locals showed a great outcome towards sustainability of Koh Tao's tourism industry post COVID-19. BIOFIN has also secured continue support from Krungthai Bank with fund of $3,100. The taxi boat drivers have received financial support to install trash bins on their boats for waste management. The Koh Tao Women Group members (30 female) were trained on financial literacy and environmentally friendly product development for tourists. For small-scale fisherfolk (9 male), the financial support from Krungthai Bank was mobilized for the deployment of Fish Aggregating Devices (FAD). Most importantly, the resource mobilization from Koh Tao municipality fiscal budget has been earmarked for the first time at $1,380 for the creation of FAD. The local fisherfolk group has been funded by the local government with support of BIOFIN and Raks Thai Foundation on budgeting and planning process.

C. Social inclusion

1. **Enhancing Social Inclusion through Results-Based Budgeting for Biodiversity in Thailand**

The BIOFIN Thailand is committed to building the capacity of local government officials and staff from local government units across Thailand to implement results-based budgeting (RBB) for biodiversity, with a strong emphasis on social inclusion under the principle of "Leaving No

One Behind" (LNOB). This approach aims to ensure that all community members, particularly women, are actively engaged in biodiversity conservation efforts.

- **Women Participatory Engagement:** BIOFIN successfully engaged Best-In-Class Local Government Units and two prominent NGOs—Big Tree and the Thailand Environment Institute—in a collaborative effort to develop pioneering RBB concept notes. Of 23 local leaders, 16 are female leaders ensuring that the voices and needs of diverse stakeholders particularly women and youth group were integrated into the budgeting process.
- **Pakkret City Municipality Field visit on RBB Best Practice:** The engagement of Pakkret City Municipality in the RBB for biodiversity serves as a notable example of social inclusion in action. The municipality focused on community participation in every process. Women, men and youth group are part of the City Municipality Biodiversity Strategic Plan and Action Plan. The outstanding genetic conservation of the Durian tree in Nonthaburi province highlighted the importance of local biodiversity to community identity and livelihoods. This effort culminated in Pakkret City receiving the **ASEAN Sustainable City Network Award in 2025**, recognizing its commitment to sustainable development and social inclusion.

2. **The Social Return on Investment for the Koh Tao Finance Model**

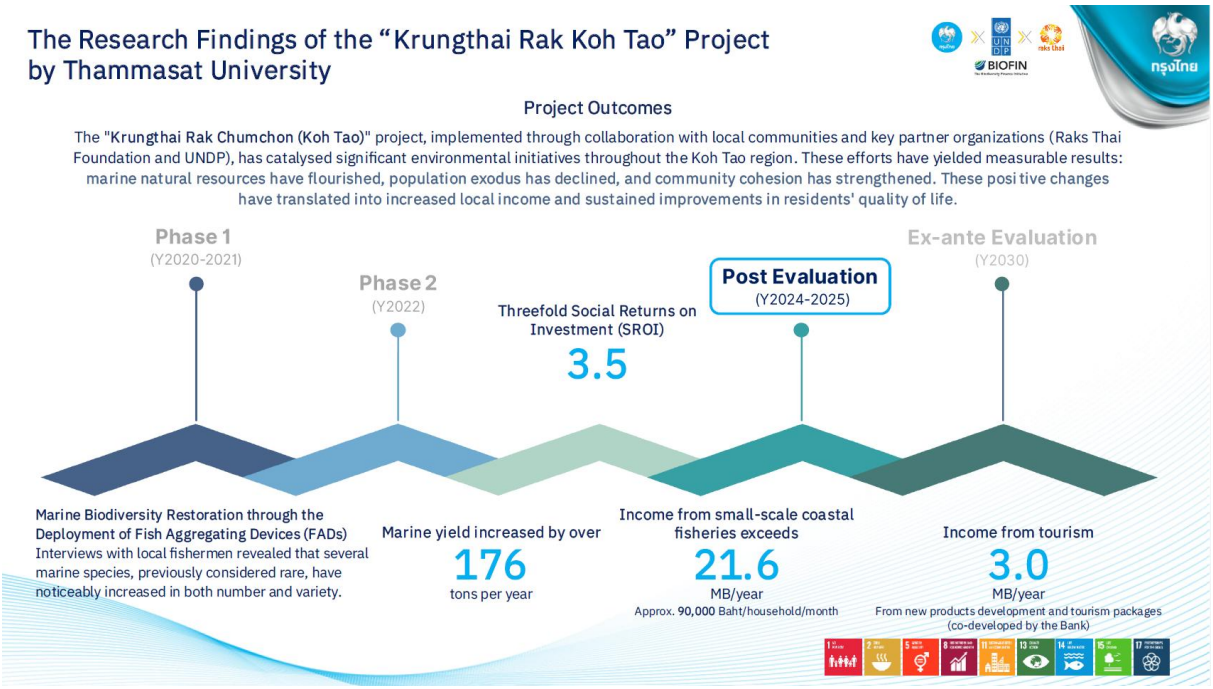
The SROI study highlights an exceptional achievement of the BIOFIN-Krungthai Bank intervention through the Koh Tao Finance Model in Thailand, marking it as a major milestone for sustainable finance solutions. The intervention successfully demonstrates the transformative power of impact investment in driving economic and social benefits for local communities. Some key highlights on social inclusion of fisherfolk are as follows:

- **Livelihood Impact on Small-Scale Fisherfolk**: The intervention has substantially improved the livelihoods of small-scale fisherfolk households with deployment of Fish Aggregating Devices in designated fishing zones on Koh Tao Island. Projected earnings per household are expected to reach **$92,600** (**3 million baht) per year by 2030**, solely from fishing activities, representing a significant shift toward financial stability and livelihood resilience.
- **Effective Use of Impact Investment**: Krungthai Bank's impact investment, facilitated under the BIOFIN finance solution, serves as a replicable model for engaging financial institutions in biodiversity preservation and community development. Krungthai Bank has successfully demonstrated the replication of the **BIOFIN finance solution** on **Koh Pu Island**, showcasing it as a proven and scalable model. This replication highlights the effectiveness of impact investment in driving sustainable economic development, enhancing community livelihoods, and fostering biodiversity conservation. It serves as a strong testament to the finance solution's adaptability and potential for broader implementation in other communities.
- **Economic and Social Outcomes**: Beyond financial gains, the support provided strengthens community-based resource management, enhances fishing sustainability, addressing conflicts between diving operators and fisherfolks, and aligns with 5-year strategic and action plan of Koh Tao municipality.

This achievement underscores the potential of BIOFIN finance solutions to deliver economic prosperity while addressing global biodiversity and social inclusion challenges. It sets a benchmark for integrating impact-driven investments into local economies, providing a clear pathway for replication and scaling in other regions.

Summary of the SROI under Koh Tao Finance Model





Figures 4 & 5: SROI report conducted for Krungthai Bank on its CRS/CSV project on Koh Tao Island

D. Lessons learned and shared, and related adaptations

Following the successful completion of the **Biodiversity Finance Initiative (BIOFIN)** project at Koh Tao, a **Social Return on Investment (SROI) study by Krungthai Bank** has outlined valuable next steps for replicating the **Koh Tao Finance Model** in other potential areas.

However, challenges arising from the recent local mayoral election in the Koh Tao sub-districts may jeopardize the continuity of the **tourist user charge collection** mechanism. Addressing this critical external factor—political will—is essential for ensuring the sustainability and long-term implementation of the finance solutions. The project insights provide a robust foundation for improving environmental and biodiversity management, setting the stage for scaling the model further.

Next Steps for Implementation and Replication:

1. **Engage with Provincial Leadership**:
    - Collaborate with the **Governor of Surat Thani Province** to advocate for the replication and implementation of the **Koh Tao Finance Model** in other islands across Thailand.
    - Promote the model as a scalable solution for sustainable tourism with strong legality arrangement by local governments.

2. **Strengthen Local Political Support**:
    - Present evidence-based analysis, including the proven **Social Return on Investment (SROI)**, to the **new mayor of Koh Tao** to emphasize the benefits of maintaining revenue generation mechanisms, specifically the **tourist user charge**, for conserving local biodiversity and safeguarding natural resources.

3. **Monitor and Adjust Mechanisms for Sustainability**:
    - Continuously monitor the progress and effectiveness of the existing initiatives.
    - Assess and refine the **user fee collection system**, ensuring it remains fair, efficient, and aligned with conservation and revenue goals.
      By addressing political uncertainties and focusing on strategic collaboration and evidence-driven advocacy, these steps will ensure the **Koh Tao**

Finance Model becomes a replicable and sustainable framework for biodiversity finance in Thailand and beyond.

E. Risks: programmatic risks and social and environmental risks

E.1. Programmatic risks (*to* the programme)

Effective programme risk management in the context of the BIOFIN (Biodiversity Finance Initiative) program in Thailand can be highlighted through several key aspects:

1. **Structured Oversight**: The program is supervised by the National Steering Committee, which is chaired by the Office of Natural Resources and Environmental Policy and Planning. This structured oversight ensures that there is a clear supervision framework in place, allowing for effective decision-making and accountability.
2. **Diverse Representation**: With 30 committee members from relevant government agencies, the committee brings together a wide range of expertise and perspectives. This diversity helps in identifying potential risks from various angles and ensures that all relevant stakeholders are considered in the risk management process.
3. **Institutionalization of Processes**: The establishment of official Working Groups for each finance solution strengthens the institutional framework of BIOFIN in Thailand. These groups are responsible for implementing specific solutions, which allows for focused attention on potential risks associated with each solution and facilitates timely responses.
4. **Collaborative Approach**: The involvement of multiple agencies and stakeholders fosters collaboration, which is crucial for effective risk management. By working together, these groups can share information, identify risks early, and develop coordinated strategies to mitigate them.
5. **Adaptive Management**: The program's structure allows for adaptive management practices, where feedback from the implementation of finance solutions can inform ongoing risk assessments and adjustments. This flexibility is essential in responding to emerging risks and changing circumstances.
6. **Capacity Building**: By engaging various stakeholders and establishing working groups, the program likely promotes capacity building among participants. Enhanced knowledge and skills in risk management can lead to more effective identification and mitigation of risks.
7. **Monitoring and Evaluation**: An effective risk management strategy includes continuous monitoring and evaluation of both the financial solutions and the associated risks. This ensures that any issues are identified promptly and that the program can adapt as necessary.

E.2 Social and environmental risks (*of* the programme)

The Social and Environmental Screening Procedures (SESP) is vital for the BIOFIN program in Thailand as it provides a comprehensive framework for risk mitigation, aligns with biodiversity conservation goals, enhances decision-making, promotes stakeholder engagement, ensures compliance, supports adaptive management, fosters sustainable

development, and contributes to the long-term viability of the program. By integrating these procedures, BIOFIN can effectively navigate the complexities of biodiversity finance while safeguarding social and environmental integrity.

1. **Risk Mitigation**: The SESP provides a structured framework for identifying, assessing, and managing potential social and environmental risks associated with the program's activities. By integrating these procedures, BIOFIN can proactively address risks before they escalate, thereby protecting biodiversity and local communities. The example of local elections at Koh Tao Sub-district demonstrates how the SESP enables the BIOFIN program to proactively identify and manage social and environmental risks associated with changes in local leadership. By conducting social analyses, engaging with newly elected mayor and the sub-district council members, adapting strategies, involving communities, and establishing monitoring mechanisms, the program can effectively mitigate risks and enhance its impact on biodiversity conservation and sustainable development. This proactive approach not only protects biodiversity but also fosters resilience within local leaders and communities, ensuring that their needs and priorities are integrated into the program's initiatives.
2. **Alignment with Biodiversity Goals**: By adhering to Standard 1 of the project-level standards, which focuses on Biodiversity Conservation and Sustainable Natural Resource Management, the SESP ensures that the program's objectives are aligned with broader environmental goals. This alignment is essential for promoting sustainable practices that benefit both ecosystems and human communities.
3. **Enhanced Decision-Making**: The SESP facilitates informed decision-making by providing a systematic approach to evaluating the social and environmental implications of proposed actions.
4. **Stakeholder Engagement**: The implementation of the SESP encourages stakeholder engagement and participation, particularly from local communities, women, youth, and indigenous groups. By involving these stakeholders in the screening process, the program can better understand their needs and concerns, leading to more equitable and effective outcomes.
5. **Compliance and Accountability**: The SESP helps ensure compliance with national and international environmental and social standards. By following these procedures, the BIOFIN program demonstrates its commitment to responsible governance and accountability, which can enhance its credibility and support from various stakeholders.
6. **Adaptive Management**: The SESP promotes adaptive management practices by allowing for ongoing monitoring and evaluation of social and environmental impacts. This flexibility enables the program to adjust its strategies in response to new information or changing conditions, thereby improving its effectiveness over time.
7. **Promotion of Sustainable Development Goals 14 and 15**: By integrating social and environmental considerations into its framework, the SESP supports the overarching goal of sustainable development. It ensures that the benefits of biodiversity finance initiative are realized without compromising the well-being of communities or the integrity of ecosystems.

F. Results measurement, analysis, and reporting, and use of results information (M&E)

1. **Data Utilization**: The use of the UNDP-BIOFIN Country Results Reporting and Indicator Tracking Tool as a primary data source ensures that finance results and outcomes from BIOFIN Thailand are systematically captured and reported. This data feeds into the Global BIOFIN annual report, enhancing transparency and accountability.
2. **Integration with UNDP CO Reporting**: The alignment of UNDP-BIOFIN results with the UNDP Country Office in Thailand Annual Report demonstrates a cohesive approach to reporting and evaluation. This integration ensures that the achievements of BIOFIN are recognized within broader development frameworks, facilitating stakeholder engagement and support.
3. **Structured Workplan and Budget Monitoring**: The Multi-Year Workplan and Budget serve as a critical reference for tracking the delivery status of the program. Regular quarterly monitoring of project budgets and delivery, in collaboration with the UNDP-Global BIOFIN program and UNDP Country Office in Thailand, allows for timely adjustments and ensures that financial resources are effectively utilized.
4. **Regular Consultation and Issue Flagging**: The M&E and reporting process is strengthened through frequent technical consultation sessions with Senior Technical Advisor of the Global BIOFIN and the Policy Advisor to the National Steering Committee. Meeting at least once per month allows for real-time tracking of project implementation and the identification of issues, enabling proactive risk management and de-risking strategies.
5. **Quarterly Working Group Meetings**: Scheduled quarterly meetings of the Working Groups facilitate ongoing monitoring of challenges and progress related to the finance solutions' roadmaps. This regular engagement fosters collaboration and ensures that all stakeholders are informed and involved in the M&E process.
6. **Alignment with National Biodiversity Targets**: The synchronization of the National Targets for the National Biodiversity Strategy and Action Plan (NBSAP) with the Biodiversity Finance Plan for Thailand enhances the coherence of the M&E process. This alignment ensures that efforts are directed towards 23 targets of the Global Biodiversity Framework, facilitating a more integrated approach to biodiversity finance and conservation.
7. **Focus on Continuous Improvement**: The structured M&E framework allows for continuous learning and improvement. By regularly assessing progress and challenges, the program can adapt its strategies and interventions to enhance effectiveness and impact.

In summary, the effective M&E of the BIOFIN program in Thailand is characterized by systematic data utilization, integration with UNDP reporting, structured monitoring of workplans and budgets, regular consultations for issue identification, quarterly Working Group meetings, alignment with national biodiversity targets, and a focus on continuous improvement. These elements collectively contribute to a robust M&E framework that supports the successful implementation of biodiversity finance initiatives.

G. Management arrangements

For Thailand, the BIOFIN has become operational on 3rd June 2014 with set-up overseen by UNDP's global and regional Ecosystems and Biodiversity and UNDP's global Biodiversity Finance Initiative. It includes the following key institutions:

- National Steering Committee (NSC)
- Working Group (WG)
- Technical Advisory team (TA)
- Project Management Unit (PMU)
- Biodiversity Finance Unit (BFU)

For the implementation stage, the host agency of the Royal Thai Government (RTG) is the *Office of Natural Resources and Environmental Policy and Planning. ONEP* has agreed to take up the leading role from the National Economic and Social Development Council. In this capacity, ONEP will lead and coordinate the initiative among the key related agencies with full support from UNDP BIOFIN Thailand.

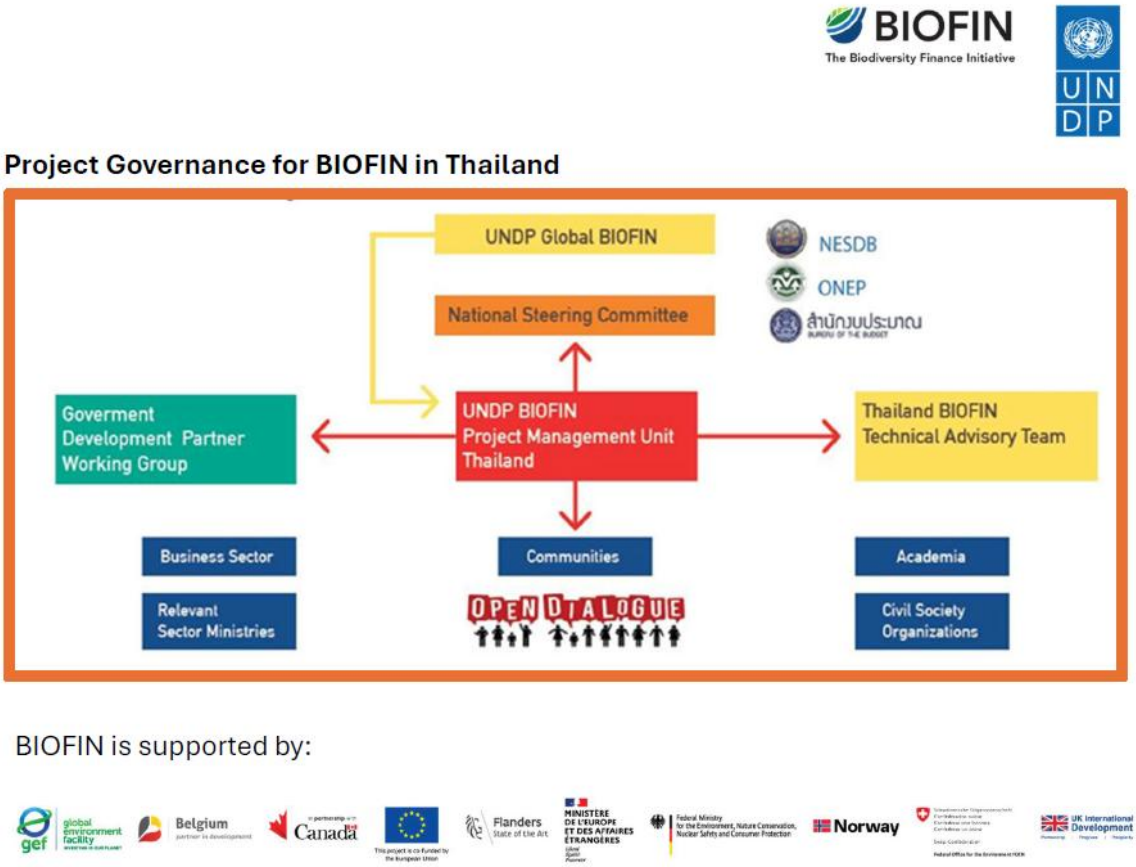
Following this, a national-level Steering Committee was officially established by the host government agency comprising representatives of the main biodiversity management stakeholders. The National Steering Committee (or BIOFIN Project Board) will continue its role as a policy advisor to the implementation of BIOFIN Phase II extended. See Figure 5.

UNDP Thailand will then be responsible for setting up a Project Management Unit (PMU). A PMU, housed in UNDP Country Office, comprises the core team members: Project manager, the Project Assistant, and the Biodiversity Finance Coordinator. The technical backstopping will be provided by the Senior Technical Advisor(s) of Global BIOFIN. The PMU will be in close consultation with the Resident Representative, the Deputy Resident Representative, the Integrated Team Leader of UNDP Thailand for implementing the Biodiversity Finance Plan in Thailand. The Project manager will act as the Secretariat to the National Steering Committee in Thailand.

BIOFIN Thailand will form a group of technical advisory team to implement the biodiversity finance solutions in Phase II extended. It will comprise both national and international experts, such as senior policy expert, environmental economist, legal expert, responsible party, focal points in project sites, gender expert, and M&E expert, etc.

As recommended by the BIOFIN National Steering Committee, making the vision of sustainable financing for biodiversity a reality requires strong foundations: good governance, transparency, and accountability; a robust delivery framework, and the committed effort of all stakeholders. Therefore, the National Steering Committee, through the coordination arrangement, will collaborate with BIOFIN Thailand at international, national, and sub-national levels to strengthen systems, structures and processes for implementing the finance solutions and completion of all deliverables as per Annual Workplan and Budget.

***Figure 6**: The project governance of BIOFIN in Thailand*



Progress on Institutionalization of BIOFIN in Thailand

Significant advancements have been made in institutionalizing the Biodiversity Finance Initiative (BIOFIN) within Thailand's national framework. The Office of Natural Resources and Environmental Policy and Planning (ONEP) has reaffirmed its commitment to establishing a **Biodiversity Finance Unit**, with technical assistance from the BIOFIN team. This effort represents a pivotal step in embedding biodiversity finance within the country's governance and decision-making processes, ensuring sustainability and alignment with Thailand's national priorities. Based on the stages of institutionalization provided in the BIOFIN workbook, Thailand has been jointly assessed by ONEP and BIOFIN as being in the **"advanced stages of institutionalization"**, receiving a score of 4. This stage reflects Thailand's readiness and growing capacity to integrate biodiversity finance strategies into its institutional framework effectively.

As part of the institutionalization process, discussions emphasized the importance of co-working arrangements between BIOFIN and ONEP. Drawing lessons from the Philippines, where all BIOFIN staff operate within the **Biodiversity Management Bureau of the**

Department of Environment and Natural Resources, Thailand aims to implement a similar model. ONEP has gladly invited the BIOFIN team to **report to their office at least once a week** to strengthen collaboration and foster seamless integration of biodiversity finance expertise into their operations.

A comprehensive **Roadmap for Institutionalization** of the BD unit will be developed in 2026. This roadmap will outline critical steps, timelines, and responsibilities to fully embed BIOFIN into ONEP and other relevant government bodies. The **Ecological Economics Center at Chulalongkorn University** is being considered as a key partner to provide technical support and guidance during this development process. Their expertise will ensure that the roadmap aligns with Thailand's biodiversity finance objectives while incorporating global best practices.

Monitoring biodiversity expenditures stands as a core mandate for ONEP. Strengthening this capacity will be a centerpiece of the unit's institutionalization. Training and capacity-building activities will focus on the use of the **GLOBE taxonomy** for tracking biodiversity-related financial flows. An **associated database system** will be designed and adopted to monitor and manage biodiversity finance, ensuring transparency and efficiency in tracking financing allocations and expenditures.

The establishment of the Biodiversity Finance Unit directly supports Thailand's national development priorities and contributes to achieving global biodiversity targets under frameworks like the Kunming-Montreal Global Biodiversity Framework. Institutionalizing BIOFIN within ONEP also ensures long-term, cross-sectoral coordination for biodiversity financing, helping Thailand address funding gaps and mobilize resources for environmental conservation effectively. BIOFIN will engage key stakeholders, including the Ecological Economics Center and other partners, to finalize and initiate the implementation of the roadmap.

H. Transition/phase-out arrangements

By keeping long-term sustainability of BIOFIN's results in Thailand, it is crucial for BIOFIN to focus on the transition arrangement in the short term to medium term and the longer-term targets.

For the short term to medium term, the BIOFIN calls on key stakeholders to provide direct support to its implementation by performing specific tasks, in accordance with the guidelines suggested in this BFP. During the implementation of this finance plan, the current BIOFIN governing body, namely the Project Steering Committee (PSC), should proceed with engaging those institutions and actors with a lead role in the realization of the planned finance solutions. Meetings between the National Economic and Social Development Council, the Ministry of Finance and the Ministry of Natural Resources and Environment should be held on a regular basis following through the list of options suggested for biodiversity financing. There may be a need to involve a group of legal and policy experts in regard to those finance solutions which would require a review of existing legislation. For example, some of the finance mechanisms proposed will require the development of a new cross-sectoral revenue earmarking policy and

subsequent implementation.

Taking a long-term view, the initiative started by BIOFIN should be continued, enhanced, and embraced by the government and private sector alike. The establishment of the Biodiversity Finance Unit (BFU) in Thailand is a pivotal development for the long-term sustainability of the BIOFIN program. By providing a formal governance structure, enhancing visibility, integrating efforts across sectors, supporting implementation, collaborating with key agencies, ensuring legislative responsiveness, building capacity, and maintaining a long-term vision, the BFU will play a crucial role in advancing biodiversity finance initiative. This integrated approach will ultimately contribute to the conservation of biodiversity while aligning the interests of people, profit, and the planet.

Table 1: Transition arrangement for BIOFIN Thailand

The Biodiversity Finance Plan (BFP) outlines actions across short, medium, and long terms to close the funding gap and enhance biodiversity conservation efforts in the country.

Thailand's Biodiversity Finance Action Plan	
Short-Term Action Plan (1-2 years)	1. Stakeholder Engagement and Awareness • Conduct awareness campaigns to inform the public, private sector, and civil society about the BFP's objectives and the importance of biodiversity conservation. • Organize workshops and seminars to engage stakeholders and encourage their active participation in the implementation process. 2. Policy Alignment and Integration • Ensure that existing policies at the national and local levels align with the BFP's goals and integrate biodiversity considerations into relevant decision-making processes. 3. Impact Investment and Private Sector Partnerships • Identify and engage key private sector partners interested in biodiversity conservation, promoting the benefits of sustainable practices and demonstrating how they align with the BFP. 4. Innovative Financing Solutions • Explore and pilot innovative financing mechanisms, such as biodiversity credits, (tiger) bonds, or impact investing, to mobilize short-term financial resources for biodiversity projects.

Medium-Term Action Plan (2-4 years)	5. Legislative and Regulatory Reforms • Advocate for necessary legislative reforms to support biodiversity conservation and sustainable development goals, ensuring a conducive legal environment for the BFP's successful execution. 6. Capacity Building • Invest in training programs for local communities and institutions, enhancing their capacity to manage natural resources sustainably and actively contribute to conservation initiatives. 7. Monitoring and Evaluation Framework • Establish a robust monitoring and evaluation framework to track the progress of the BFP's implementation, regularly assessing the impact of financial resources mobilized and the effectiveness of conservation efforts. 8. Scaling Innovative Financing • Scale up successful pilots of innovative financing mechanisms, collaborating with financial institutions to create more opportunities for sustainable investments in biodiversity projects.
Longer-Term Action Plan (4-5 years)	9. Mainstreaming Biodiversity • Work towards mainstreaming biodiversity considerations into broader economic and development policies, including the development of a biodiversity finance unit, ensuring that sustainability is a core element of all future planning and decision-making processes. 10. Community of practice • Develop educational programs and research initiatives to foster a deeper understanding of the value and methods of biodiversity finance, creating a knowledge base that informs future conservation finance strategies. 11. Adaptation and Flexibility • Regularly review and adapt the BFP in response to changing environmental, economic, and social conditions, ensuring its continued relevance and effectiveness over the long term.

List of annexes and related notes

The following annexes are included in this report:

Annex 1: Indicator Tracking Table (in Excel)

The Indicator Tracking Table (ITT) provides an up-to-date snapshot (subject to the availability of related data) of progress made towards the BIOFIN country programme's M&E indicator targets.

Annexes

Annex 1: Indicator Tracking Table


BIOFIN
The Biodiversity Finance Initiative