PIMS-9924 Bio-Diversity Finance Plan Trinidad & Tobago (TTO)

Progress Report

A. BASIC INFORMATION

Field	Details
Project Name:	PIMS-9924 Bio-Diversity Finance Plan Trinidad & Tobago (TTO)
Project ID:	01003078
Implementing Partner:	Ministry of Planning, Economic Affairs and Development (MPEAD), UNDP Trinidad and Tobago
Reporting Period:	1st Jan 2026 – 26th June 2026
Date of Report:	June 26th, 2026
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B. EMERGING RESULTS

During the reporting period, all procurement related to the project outputs was completed. A firm has been hired to deliver the following:

- Inception Workshop and Report to capture initial national level baseline information on biodiversity finance, describe recommendations from stakeholders made through the inception workshop, highlight potential adjustments in national implementation arrangements and provide preliminary analysis for entry points to advance biodiversity finance in the country.
- Biodiversity Finance Policy and Institutional Review (PIR) to analyse current policies, institutions and existing finance mechanisms and tools associated with biodiversity and ecosystem services, including subsidies; to evaluate their impact and effectiveness and to understand key entry points and opportunities for effecting change. The PIR process is also used to further define relevant stakeholders and their specific mandates, institutional arrangements and capacity related to the NBSAP (2026-2030) and biodiversity finance. Policy recommendations, including possible reforms of harmful subsidies and other incentives that contribute to continued biodiversity loss, can be incorporated in PIR and national planning strategies. The PIR

is also expected to build on the output of the Global Biodiversity Early Action Support (GBF-EAS) project in particular the outputs of Component 4, "Biodiversity Finance Related Activities" as well as the Policy Coherence Report in the Context of the new National Biodiversity Targets that are aligned with the Global Biodiversity Framework

- Biodiversity Expenditure Review (BER) to establish a firm baseline of historic and current biodiversity expenditure levels and future projections in comparison to the underlying institutional and policy vision and framework. The expenditure review is conducted with the public, private, and civil society institutions identified in the inception phase and will be based on budget, allocation and expenditure data for the past 5-7 years. The PIR will provide specific recommendations on (i) key sources of financing, (ii) possible re-alignment of expenditures; (iii) allocation or absorption issues; (iv) and other insights generated from the review. The BER is expected to build on the desk report completed for the GBF-EAS project: Preliminary Biodiversity Expenditure Report (BER) for all Economic Sectors of Trinidad and Tobago
- Financial Needs Assessment (FNA) to provide a detailed realistic costing of key biodiversity policies and plans – generally focused on the 2026-2030 National Biodiversity Strategy and Action Plan (NBSAP). This involves an estimation of the financial needs and a prioritisation of actions for biodiversity management across all sectors of government, NGOs and can include private sector investments. Existing financing for specific actions will be compared to estimated needs to develop a projected financing gap.
- Biodiversity Finance Plan (BFP) is a national strategy and plan for financing biodiversity addressing all possible dimensions of finance, including resource mobilisation, improving impact delivery, avoiding future expenditures and re-aligning expenditures towards biodiversity goals.

The firm will work closely with the global team and the MPEAD to review a wide range of possible finance solutions and establish an agreed upon approach to prioritise based on a variety of characteristics of each solution, including the financing potential, the legal context and socio-economic/gender impacts, while mapping barriers that currently prevent further financing. For a selected number of the most promising financing mechanisms a more detailed feasibility study will be carried out. Each of the deliverables are expected to be developed following BIOFIN Workbook 2024 and with comprehensive stakeholder engagement, ensured through consultation workshops in the early stages, and a validation workshop at the end to discuss the complete findings and recommendations.

C. PROJECT RISKS AND ISSUES

- To date there has been little traction from the national partner to engage a Project Coordinator. The upcoming phase of the project increases the potential impact of this risk. Renewed and additional efforts are being made by the UNDP TTMCO towards agreement for the hire of a Project Coordinator.

- The Ministry of Finance is a key stakeholder and is currently not a member of the Project Steering Committee. A nominee is being pursued by the partner Ministry (Ministry of Planning, Economic Affairs and Development)

D. LESSONS LEARNED & WAY FORWARD

- **Lessons Learned:** Streamlining workflows are possible with due regard to Procurement options
- **Next Steps:** Final contract signing, launch of consultancy and on-boarding of Ministry of Finance to the Project Steering Committee