Docusign Envelope ID: B61D38E2-05C5-4AF5-998E-84A7247567BD

PROJECT PROGRESS REPORT

REPORTING PERIOD[1]: Jan – Dec 2025

Signed and endorsed by:

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Ashish Chaturvedi
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Team Leader, Action for Climate and Environment

Project Summary Information	
Project Title	Biodiversity Finance Initiative (BIOFIN) Extended Phase II in India
Project ID	1003109
Project Duration	January 2024 – December 2030
Location	Pan-India
CPD Outcome and Outputs	**Indicative CPD Output(s):** CPD Output 3.1: Institutional and policy frameworks developed and strengthened to address climate change, enhance green recovery, prevent environmental degradation and promote conservation and circular economy. CPD Output 3.2: Innovative solutions developed, demonstrated and upscaled at national and subnational levels for vulnerable communities and businesses to benefit from sustainable management of natural resources (land, water, air), chemicals and circular economy.
Gender marker	GEN-2
Implementing Partner	UNDP
Total Project Budget (USD)	USD 3,240,000
Donors (funding sources)	Global BIOFIN Programme Government of Germany Government of United Kingdom IKI International Climate Initiative (Government Of Germany) Government of Canada.
Annual Budget (USD)	600,000
Funds received during the reporting period (USD & INR)	747,994

[1] Periodicity of this project progress report will be determined based on online input; it can be used quarterly, half-yearly, or annually. The minimum requirement for Project Board to meet at least once to review progress and risks is annual - per policy.

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Expenditure recorded for the reporting period (USD)	221,613.42 (Projected expenditure $ 475,598.00)
Expenditure recorded for the total project (USD)	$429,089.28
Project Manager name:	Satyan Chauhan

1. Executive Summary

- *Prepare a **standardized and concise project introduction** including the project objective, key outputs, and geographic landscapes **that can be reused** across all progress reports for the project in each reporting cycle.*
- *Provide a **1–2 paragraph summary of key achievements** during the reporting period.*
- *Briefly mention **any major challenges** encountered.*
- *Tip: Keep this section **crisp and high-level, and absolutely results-oriented (NOT activity oriented);** details will follow in later sections.*

The Government of India–UNDP Biodiversity Finance Initiative (BIOFIN) Extended Phase II supports the Ministry of Environment, Forest and Climate Change (MoEFCC) in advancing national and global biodiversity conservation priorities through strategic financing of biodiversity and natural resource management. Since India joined the global UNDP BIOFIN programme in 2015, the initiative has enabled the development of key analytical frameworks such as the Biodiversity Expenditure Review (BER) at both central and state levels, and the Financial Needs Assessment (FNA), through extensive consultation with line ministries, departments, and other stakeholders.

Building on this foundation, BIOFIN India supported the preparation of a comprehensive Biodiversity Finance Plan and a Resource Mobilization Strategy to operationalize the National Biodiversity Action Plan and achieve India's National Biodiversity Targets. The Finance Plan outlines a range of innovative and practical finance solutions to mobilize additional resources for biodiversity conservation.

In this phase, the project has focused on piloting and scaling up five finance solutions: mainstreaming biodiversity in public sector schemes and programmes; leveraging Corporate Social Responsibility (CSR) for biodiversity conservation; implementing the Access and Benefit-Sharing (ABS) mechanism; strengthening nature-related risk assessments and disclosures in the financial sector; and promoting biodiversity conservation through women-led green micro-enterprises in the Western Himalayas.

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The new finance solution on women-led green micro-enterprises aims to strengthen biodiversity-positive livelihoods in the Western Himalayan region. This approach is based on two key strategies: mobilizing innovative finance by building institutional mechanisms to attract diverse funding streams that incentivize biodiversity-positive practices; and aligning existing livelihood practices with ecological goals to ensure that enterprise-led growth contributes to conservation outcomes.

On 24 January 2025, a joint planning and review meeting was held at the National Biodiversity Authority in Chennai, where representatives from MoEFCC, NBA, and UNDP India reviewed progress across the finance solutions and discussed the way forward.

India's experience in biodiversity finance was prominently shared at the 6th Global BIOFIN Conference held in Santiago, Chile from 6 to 8 May 2025. The Indian delegation, comprising the National Focal Point for the Convention on Biological Diversity and the Secretary of the National Biodiversity Authority, actively participated in country-to-country dialogues and panel discussions. The delegation highlighted the implementation of the ABS mechanism in India and BIOFIN's role in supporting ABS-related finance solutions. India also contributed its perspective in a dedicated session on Access and Benefit Sharing and Digital Sequence Information, adding value to the global discourse on biodiversity finance and equitable benefit-sharing.

Following the launch of the updated National Biodiversity Strategy and Action Plan (NBSAP) during CBD COP 16 in October 2024, work has commenced to revise the Biodiversity Finance Plan to reflect the updated national priorities. The draft of updated Biodiversity Finance Plan has been shared with NBA for review.

Overall, the reporting period witnessed steady progress across all five finance solutions. Key achievements and outcomes are detailed in the subsequent sections of this report.

2. Progress Review

a) Narrative Reporting

- *Highlight concrete **output-wise (Outcome-wise in case of Vertical Funds) results** to maintain a logical flow. This should be linked to the indicators as outlined in the project*

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results framework in the project document and as per the activities mentioned in the approved AWP.

- *Include progress towards **gender equality and women's empowerment** in the reporting period. If applicable, highlight achievements in digitalization and innovation.*

Finance Solution 1:

- The Indian Council for Research on International Economic Relations (ICRIER), in partnership with the United Nations Development Programme's (UNDP) Biodiversity Finance Initiative (BIOFIN) and in collaboration with the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT), convened a high-level Round Table on *"Repurposing Public Policies and Programmes in Agriculture for Protecting Biodiversity"* on 25 June 2025 at ICRISAT headquarters. The event aimed to foster dialogue on aligning agricultural policies with biodiversity conservation priorities.

  In addition, UNDP's BIOFIN programme, in collaboration with ICRIER, conducted a nationwide assessment of public programmes, incentives, and subsidies impacting agro biodiversity. The findings were published in the newly released ICRIER-UNDP-BIOFIN report titled *"Repurposing Agrifood Policies for Biodiversity,"* co-authored by Dr. Reena Singh, Ms. Purvi Thangaraj, Dr. Ruchi Pant, and Dr. Ashok Gulati. The report was formally launched during the Round Table.

- A State-Level Workshop on the Implementation of BIOFIN-Finance Solutions in Telangana was held on 17 June 2025 in Hyderabad, organized by the Telangana State Biodiversity Board (TSBB) and the Centre for Innovations in Public Systems (CIPS), under the guidance of the National Biodiversity Authority (NBA) and in association with UNDP. The workshop aimed to advance the mainstreaming of biodiversity in public finance, particularly within the agriculture sector, and to strengthen Access and Benefit Sharing (ABS) mechanisms with a focus on the seed sector.

Financial Solution 2:

- BIOFIN supported the development of a digital platform for Access and Benefit Sharing (ABS), aligned with the updated Act, Rules, and Guidelines. The platform will enhance traceability and transparency, serving as a centralized hub to manage stakeholders, process applications, facilitate transactions, and promote capacity building. Key features include identity verification, data uploads, payment processing, smart contracts, and 24/7 accessibility. It will also enable tracking of ABS fund flows from the national to sub-national levels and simplify user interaction with Biodiversity Management Committees (BMCs).

  Currently, integration with SBI payment gateway and eGram Swaraj for tracking financial flows and clear fund-allocation rules where SBBs receive roughly 85–90 percent of ABS funds and NBA retains 10–15 percent for administrative and policy functions is under process. The portal is expected to significantly improve processing times, transparency, and compliance monitoring from mid-2026 onwards when fully functional and adopted by all SBBs.

Finance Solution 3:

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- The Ministry of Environment, Forest and Climate Change (MoEFCC), in partnership with the Indian Institute of Corporate Affairs (IICA), the National Biodiversity Authority (NBA), and UNDP, developed and launched the Curriculum and Prospectus for the *Certificate Programme in Business & Biodiversity Conservation* on 22 May 2025, coinciding with the International Day for Biological Diversity. The programme aims to strengthen the capacity of businesses, policymakers, and conservation professionals to integrate biodiversity considerations into corporate strategies.
  The first batch of the course is currently underway, with 28 participants from the corporate sector. A dedicated module on the Taskforce on Nature-related Financial Disclosures (TNFD) has been incorporated into the curriculum and will be delivered in January 2026 with support from UNDP.
- Corporate Conclave on Nature and Biodiversity
  To accelerate business contributions toward India's biodiversity goals and support Target 19 of the National Biodiversity Strategy and Action Plan (NBSAP), UNDP, in collaboration with MoEFCC and NBA, organized the *Corporate Conclave on Nature and Biodiversity* on 28 August 2025. The conclave aimed not only to enhance CSR contributions but also to encourage businesses to adopt nature-related financial disclosures in line with Target 15 of NBSAP.
  The event brought together 80 participants, representing a diverse group of stakeholders, including corporates, civil society organizations specializing in environment and biodiversity, and international donors. During discussions with the corporate sector, inputs were solicited for the Seventh National Report to the Convention on Biological Diversity (CBD), scheduled for submission next year. Corporates also expressed strong interest in managing Other Effective Area-Based Conservation Measures (OECMs) under CSR initiatives.

Under nature-related risk assessments and disclosures in the financial sector (TNFD) Initial activities have focused on preparatory research, detailed planning, and bilateral stakeholder meetings. Momentum India was onboarded in November 2024 to support capacity building, consultations and regulatory engagement for advancing TNFD adoption in India. The agency has completed a baseline study, reviewing global and national TNFD implementation, key drivers, and sectoral trends. Based on the findings, stakeholder mapping and engagement are currently underway.

Finance Solution 4:

- National Round Table on Biodiversity Credit Framework for India
  - UNDP, in partnership with the National Biodiversity Authority (NBA), convened a National Roundtable on the Biodiversity Credit Framework for India at NBA headquarters in Chennai on 3 December 2025. In alignment with the updated National Biodiversity Strategy and Action Plan (NBSAP), Action Point 4 under Indicator 19.5 (Target 19) emphasizes the development of protocols for promoting biodiversity credits in India. These credits have the potential to significantly contribute to multiple NBSAP targets, including Targets 2, 3, 4, 10, 11, 12, 14, and 15.

  - The roundtable brought together a diverse group of stakeholders, including representatives from government agencies, the private sector, financial institutions, international development partners, and civil society organizations, to foster a collaborative ecosystem for biodiversity crediting in India. Discussions focused on building awareness among participating stakeholders and policymakers regarding global best practices, guiding principles, and experiences from countries developing national-level

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frameworks. Deliberations also assessed India's readiness to adopt biodiversity credit protocols within its existing legal and institutional frameworks.

- Recognizing the potential of biodiversity credits to mobilize resources for conservation and supporting other NBSAP targets, it was agreed to establish an expert group for continued deliberations and developing a roadmap for a national biodiversity credit framework for India.

Finance Solution 5:

- Under the new financial solution, focused on the development and strengthening of women-led green micro-enterprises in the Himalayan region, a baseline and value chain study was conducted across four key sub-sectors: ecotourism, handloom and handicrafts, agriculture and horticulture, and animal husbandry and livestock. Going forward, the process to engage expert agencies for enterprise development—particularly in wool processing and ecotourism—has been initiated. These interventions aim to enhance local livelihoods while generating resources for biodiversity conservation. A portion of the income generated from these enterprises is envisioned to be contributed to the local biodiversity fund, thereby linking sustainable livelihoods with conservation outcomes.

Financial Solution 6:

- Exposure Visit of Nepal Delegation

  A 10-member delegation led by the Joint Secretary, Ministry of Environment and Forest, Government of Nepal visited India from 11-15 August 2025. The objective of visit was to learn about best practices in human-wildlife coexistence in India and interact with CBD Nodal Officer in MoEFCC on CBD reporting protocols and preparation of NBSAP.

  The delegation also interacted with DRR UNDP India on identifying key areas for South-South cooperation. Transboundary wildlife conservation between Nepal and India in Terai Arc Landscape with Corbett and Dudhwa tiger reserves in India and Bardia National Park in Nepal was identified as a potential area for cooperation and future collaboration.
  The delegation visited the Corbett Tiger Reserve to get practical insights into best practices on risk mitigation strategies and existing modalities of compensation for human-wildlife conflict.

a) Indicator and Expenditure Reporting

Output statement	Indicator	Baseline Value	End of the	Actuals achieved	Evidence[2]	Budget as per	Actual Expenditure (USD)	Remarks (if any)

[2] Means of verification will require evidence, links, reference, photos, transcripts from exit interviews, feedback surveys, call center reports, phone verification, etc. All methods and means used to collect and report on the results should be described, and links prepared for future

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			project target	**against target for the indicator**		**AWP (USD)**		
Output 1 Capacities built and awareness generated of state and district level agriculture scheme managers on mainstreaming biodiversity	*Indicator 1.1* No. of draft policy prepared and adopted by the Government of India to integrate biodiversity values in agriculture sector.	0	1	1	Document under review with NBA. Will be made available once the document is approved	*93,000*	*31,916*	The Biodiversity Finance Plan is being updated in alignment with the updated NBSAP
	Indicator 1.2 Increase in public allocation on biodiversity attributable components in select public schemes in agriculture sector (District level)	64.71 million	5% increasel	0 per cent	NA			The selection of agencies is under process and activities will start in January 2026

reference, spot checking, and verification by independent teams when necessary. It also means that the same expectation will apply when third-party monitors are used.

If the data source involved meetings, then details of meeting participants and matters discussed and agreed actions should be documented as part of the evidence/data source.

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	1.3 Number of stakeholders (including policy makers) supported by BIOFIN through training and capacity building on mainstreaming biodiversity in public finance.	*430*	*630*	*Please provide figure*	*List of participants for the meetings –*			30 May 2025 at CIPS-ASCI, Hyderabad 24 June 2025, organized by the Telangana State Biodiversity Board and UNDP at Aranya Bhavan
	1.4 Number of schemes supported to strengthen focus on empowering women in agriculture	*0*	*5*	*0*	*NA*			The selection of agencies is under process and activities will start in January 2026

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Output 2 Increased funds for biodiversity conservation through improved efficiency of Access and Benefit Sharing (ABS) mechanism	*Indicator 2.1* Percentage of the collected ABS money transferred to beneficiaries in one of the select states	*NA*	*50 %*	*50%*		*131000*	54,635.33	*So far NBA has accured INR 265.38 crores (USD 29.5 million) and dispersed INR 127 crores (USD 14.1 million). The base line for us stood at INR 65.7 (USD 7.3 million) The base line may be kept as 25% and achievement may be kept as 50%. The target is to reach INR 200 crores (USD 22.3 million).*

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	Indicator 2.2 Number of stakeholders (policy managers, BMCs officials etc.) sensitized on ABS policies and protocols	290	125 490	353	*Meeting attendance*			Ap
	Indicator 2.3 Number of transparent digital systems developed for monitoring ABS compliance.	*0*	*1*	*1*	*Applicant (ABS) Portal;* ABS Handprint Calculator			An ABS Handprint Calculator developed for digital monitoring and tracking of ABS compliance and fund flow
	Indicator 2.4 Number of best practices on Gender and ABS shared across different fora	*0*	*10*	*5*				A voluntary certification scheme for Incentivization of Access and Benefit Sharing piloted with identified public / private entities
Output 3	*Indicator 3.1*	*0*	*1 millio*	*0*		22000	31,198.17	

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Private sector engaged for biodiversity conservation through increased resource mobilization for biodiversity and enhanced nature-related financial disclosures	Increase in resources mobilized through implementation of private finance projects in core biodiversity areas, post training and capacity building under BIOFIN.		*n USD*					
	Indicator 3.2 Number of draft policies (public/corporate) prepared and submitted to the government which integrate biodiversity expenditures in private finance (including CSR) monitoring and reporting frameworks	*0*	*1*	*0*	*0*			Will come out with draft policy after the recommendations from Business and Biodiversity Committee set up by NBA and supported by UNDP are shared
	Indicator 3.3 Number of private sector stakehold	*200*	*400*	*0*				

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	ers in top management/decision making roles (men/ women, executive /staff) trained in developing and implementing biodiversity friendly private finance projects							
Output 4 *Innovative financing mechanisms catalysed towards resource mobilization for biodiversity conservation.*	Number of innovative financing mechanisms leveraged for biodiversity conservation	0	2	*0*		42883	12491	
Output 5 Increased funding for conservation through operationalising the Local Biodiversity Fund and	*Indicator 5.1* Area under improved biodiversity management practice	*0*	*30,000 ha*	*0*		91000	410	The service providers have been contracted. Work will commence shortly.

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strengthening Women-led Green Microenterprises in Himalayan regions of India								
	Indicator 5.2 Funds mobilized under the Local Biodiversity Fund for gender-responsive biodiversity conservation and natural resource management	*0*	*500,000*	*0*				Work to be initiated
	Indicator 5.3 Number of women entrepreneurs adopting biodiversity-sensitive principles and practices	*0*	*500*	*0*				
Output 6	*Indicator 6.1*	*0*	*1*	*0*		20000	0	

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Designing and Developing Proactive Insurance Solutions aimed at reducing the risks faced by the local communities and associated natural capital in India.	Number of insurance/risk transfer products developed							
	Indicator 6.2 Number of paraveterinarians upskilled and certified in the project region	*0*	*30 (60 % women)*	*0*				
Output 7 Updated Biodiversity Finance Plan for implementing the updated NBSAP and NBTs aligned to the Kunming-Montreal Global Biodiversity	*Indicator 7.1* Number of Biodiversity Finance Plans developed, including gender action plans (and budget) developed for	*0*	*1*			33000	0	

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Framework	implementing Target 23 of NBSAP							
Output 8 Knowledge Management and South South Cooperation	*Indicator 8.1* Number of knowledge products on biodiversity financing including gender considerations and inclusive approaches	*0*	*21*	*14*	*Mainstreaming report*	38000	1,952	1 report released on 25 June on Mainstreaming. One more report to be released on shortly on Guidance Document Methodology for Assessing the Access and Benefit Sharing (ABS) potential of seed sector
	Indicator 8.2 Number of gender responsive best practices on biodiversity financing shared in national and international fora	*0*	*5*	*2*	*India ABS poster under BIOFIN*			A delegation from India, comprising the National Focal Point for the Convention on Biological Diversity (CBD) and the Secretary of the National Biodiversity Authority, participated in the 6th Global Conference on Biodiversity Finance, held from 6th to 8th May 2025 in

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								Santiago, Chile. During the Country-to-Country walking discussions,
Monitoring and Evaluation Cost								
Project Management Cost						123117	109,708.65	
Total AWP Budget and and Actual Expenditure (USD)						*600000*	684,246	
Co-financing Materialized for VFs (USD)								

3. Challenges encountered, project risks and mitigation measures

- *Define key challenges and risks noted/materialized, whether new/recurrent/persistent.*
- *Describe new risks identified and propose ways to correct a course of action and agreed with responsible members to address these and the timelines. Describe if escalation is required for Project Board or other mechanisms. Update the project risk register accordingly.*
- *Latest version of Offline* ***Project Risk register must be attached as an annex*** *to the report.*

Project Risk 1: There is a risk of limited corporate partners for biodiversity conservation because of the nature of biodiversity projects and presence of socio-economic priority areas for CSR funding that may result in reduced mobilisation of CSR funds towards biodiversity conservation.

Mitigation Measures: Measures will be taken to ensure that a corporate partner selected has a good track record of profitability so that CSR funds will be available every year during the life cycle of the project. The risk will be managed by developing integrated proposals with outcomes of sustainable socio-economic and environmental benefits and linking it to other priority areas of CSR.

Project Risk 2: There is a risk that there will be limited understanding of nature-related financial disclosures due to inadequate clarity around nature-specific reporting in the country and lack of proper nature-related indicators and targets in the current reporting framework that will result in limited adoption of nature-related financial disclosures.

Mitigation Measures: The project has engaged with the top financial regulators of the country (SEBI and ICAI) in order to develop clear reporting standards for nature-specific reporting in the BRSR, along with relevant indicators and metrics for assessments. This would ultimately aid the companies and financial institutions in assessing and systematically reporting their impact on nature.

Project Risk 3: There is a risk that access and benefit sharing outcomes are not fully supported by current government policies which will result in challenges to implementation of certain activities under the project.

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Mitigation Measures: Sensitization workshops at national and sub-national levels conducted to address this risk with the government counterparts and support the government amendments of the ABS policies.

4. Social and Environmental Standards (SES) Reporting (Applicable for moderate, substantial, and high risk projects)

- *Describe the SES risks (existing and new) identified for the project via the SESP.*
- *Has the SESP been updated during the reporting period? If yes, provide a brief description of new risks added and proposed mitigation measures.*
- *Provide an update on the SES risk assessment and management plans recommended as per the SESP.*
- *Provide an update on the Grievance Redressal Mechanism (GRM) under the project*
- *Has any issue been reported under the project during the reporting period through GRM or any other reporting mechanism? Provide status update.*

Existing risk rating : Moderate

The project operates under a global SESP, with no India-specific SES risks triggered. Accordingly, a separate country-level SESP has not been required. Notwithstanding this, the project continues to closely monitor potential context-specific risks through regular implementation oversight, partner coordination, and ongoing stakeholder engagement.

5. Communications and Visibility

Please provide URLs specific to this project (for example, project websites, social media sites, media coverage, etc.) as far as this is applicable. Note that some of these links would be the evidence and data sources for point no. 3 above.

Curriculum and Prospectus: MoEFCC- IICA-NBA-UNDP Certificate Programme in Business & Biodiversity Conservation

Launch of Curriculum and Prospectus: MoEFCC- IICA-NBA-UNDP Certificate Programme in Business & Biodiversity Conservation during the National Event of Celebrating International Day for Biological Diversity (IDB), 2025: "Harmony with nature and sustainable development" on 22nd May, 2025, Udaipur, Rajasthan.

GOI press release indicating the curriculum release on the eve of IDB 2025

ICRIER report: UNDP's BIOFIN programme, in collaboration with ICRIER, conducted a nationwide assessment of public programmes, incentives, and subsidies affecting agro-biodiversity. The findings were presented in the newly released ICRIER-UNDP-BIOFIN Report, *"Repurposing Agrifood Policies for Biodiversity,"* co-authored by Dr Reena Singh, Ms Purvi Thangaraj, Dr Ruchi Pant, and Dr Ashok Gulati, which was formally launched during the Round Table held on 25 June 2025 at ICRISAT's headquarters.

India ABS poster for BIOFIN conference

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6. Partnerships

Provide details of new partnerships (financial/non-financial) realized during the reporting period.

None

7. Lessons Learned and Way Forward

Document any lessons that will be applied to address challenges or improve the implementation pace. Outline any good practices, as applicable. Based on the above, mention key issues which need to be addressed/prioritized for next reporting period

- Release of updated Biodiversity Finance Plan (BFP) in alignment with updated NBSAP – The NBA with support from UNDP is updating the BFP in alignment with the updated NBSAP which includes a chapter on Biodiversity Finance and Resource Mobilisation. A zero draft is currently under review with NBA and MoEFCC and the updated BFP shall be released by end of 2025.
- Development of funding proposal for additional funds – Funding proposals to be made and submitted for accessing funds from BIOFIN
- Piloting of ABS platform - The ABS platform is currently being developed by NEC which is at the preliminary stage and the piloting of the platform is proposed in 5 states and is expected to begin by the end of 2025.
- Adoption of TNFD by 5 firms – Corporate Conclave scheduled on 28 Aug for engagement with corporates to identify needs and their interest in adoption. Based on the outcome, further engagement and training for adoption shall be carried out by the partner agency, Momentum India
- Training workshops for mainstreaming – Based on the ICRIER report, training programmes are planned to be conducted to officials in the state of Telangana to facilitate implementation

8. Annexures

*Provide **CO SharePoint/public website links** to the sources of evidence.*

BIOFIN Risk Register.docx

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