The Biodiversity Finance Initiative II (BIOFIN Maldives)

B0416 - Maldives - Male

REPORTING PERIOD 2024- 2030

Narrative

REPORT DATE: 15-06-2026

1. Executive Summary

2. Background

3. Key Results Achieved

- **Level of Reporting:**

  Output level results

  Project Outputs:

  BIOFIN Process Implemented

  Contributing Outcomes:

  Outcome 2 By 2026, national and subnational institutions and communities in Maldives, particularly at-risk populations, are better able to manage natural resources and achieve enhanced resilience to climate change and disaster impacts, natural and human-induced hazards, and environmental degradation, inclusively and in a sustainable manner

  Contributing Outputs:

  MDV_Output 2.4 Increased engagement of civil society organizations and individuals on climate action

  Progress Note:

  1. Activity 5 Policy & Institutional Review (PIR) : Commencing with consultancy for BFP work with the Ministry of Finance. This activity will be carried out in parallel with ongoing climate budget tagging work and CPEIR. 2. Activity 5 Biodiversity Expenditure Review (BER) : Commencing with consultancy for BFP work with the Ministry of Finance. This activity will be carried out in parallel with ongoing climate budget tagging work and CPEIR. 3. Activity 5 Financial Needs Assessment (FNA) : Maldives is working to submit its NBSAP by December 2025. Components under Activity 5 to commence following its endorsement. 4. Activity 5 Biodiversity Finance Plan (BFP) : To comment payroll revision in September -On track to fully expense by March 2026 : September 2025 â€“ March 2026 ($9,188.80) 5. Activity 5 Programme Management Cost (PMC) : To be implemented with BER By March 2026 ($9,331.20)

- **Level of Reporting:**

Output level results

Project Outputs:

Biodiversity Finance Solutions

Contributing Outcomes:

Outcome 2 By 2026, national and subnational institutions and communities in Maldives, particularly at-risk populations, are better able to manage natural resources and achieve enhanced resilience to climate change and disaster impacts, natural and human-induced hazards, and environmental degradation, inclusively and in a sustainable manner

Contributing Outputs:

MDV_Output 2.4 Increased engagement of civil society organizations and individuals on climate action

Progress Note:

FS 2: Art for Biodiversity: Leveraging Art Auctions to Finance Conservation in the Maldives Finalizing the governance structure for fund management, mapping of auction leads and launching the first national art campaign and exhibition

- **Level of Reporting:**

  Output level results

  Project Outputs:

  Biodiversity Finance Solutions

  Contributing Outcomes:

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  Contributing Outputs:

  MDV_Output 2.4 Increased engagement of civil society organizations and individuals on climate action

  Progress Note:

  FS 1 - Policy Design for Coral Reef Insurance in Maldives Recruitment of a specialist firm to lead negotiations between financing and conservation aggregators, the

deliberation and assignment of mandates, the exploration philanthropic investment pipelines and the requirements of policy issuers Ongoing â€“ Procurement in progress and on track($60,500.00) -Concept notes have been approved. -TOR to be advertised by 21st August 2025. (https://procurement-notices.undp.org/view_negotiation.cfm?nego_id=37509) -All funds to be expended by March 2026

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4. Key Challenges Encountered

- **Level of Reporting:**

  Output level results

  Project Outputs:

  Biodiversity Finance Solutions

  Contributing Outcomes:

  Outcome 2 By 2026, national and subnational institutions and communities in Maldives, particularly at-risk populations, are better able to manage natural resources and achieve enhanced resilience to climate change and disaster impacts, natural and human-induced hazards, and environmental degradation, inclusively and in a sustainable manner

  Contributing Outputs:

  MDV_Output 2.4 Increased engagement of civil society organizations and individuals on climate action

  Progress Note:

  Activity 4 Financial Solution 2 - Art for Biodiversity Procurement a bit delayed due to challenges in positioning the solution with a partner that can bring in resources and capabilities to continue this beyond project funds. Delayed, but positive partnerships and discussions made that adds to the sustainability of the finance plan. FS to be implemented by March 2026. Plan to work with NGO/Foundations who are already doing similar work and coming with their own resources.

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5. Project Risks and Issues

1. Political/Institutional: Failure to establish consensus between financial and/or conservation aggregators. Collaborators may disagree on the liabilities of institutions against the insurance policy 2. Financial/ Economic: Limited participation for the Ministry of Finance and Planning due to tightened fiscal space. Problems with long-term sustainability and viability are caused due to the restrictions in government co-finance or scale up the solution 3. Market/Economic: Novel exploration of art for biodiversity programme Shortfalls in the revenue model of the auction.it will impact the conservation initiative 4. Operational: Logistical hurdles in organization of a high-profile art auction Event Delay or cancellations can cause disruptions in fundraising schedules and overall credibility

6. Lessons Learned

- 1. Encourage and facilitate regular meetings with multi-stakeholders and clarify roles and responsibilities through MOUs or steering committee
- 2. Activity completion does not require financial commitment, rather an exploration of potential roles.
- 3. Diversify participant base, allocate resources for marketing and outreach of the programme
- 4. Work closely with experienced auction platforms and event coordinators
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7. Conclusions and Way Forward

1. Committing a contract with a consultancy firm for reef insurance design and initiate negotiations with financing and conservation stakeholders by end 2025 2. To luanch first nationwide art-for-biodiversity initiative and exhibition by March 2026 and esure that robust governance and sustainability frameworks are in place.

8. Other Reporting Requirements

- **Reporting Requirements**

  BIOFIN Global Progress Report : The information CO project teams will inform decision-making, feed into data analysis, support donor and stakeholder communications, and strengthen the visibility and learning from our collective results.

  Country Results Report (CRR) and Indicator Tracking Table (ITT)

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