



Written Comments to the OECD Environment Policy Committee

September 2026

Report on Tracking Progress Towards the USD 200 Billion Biodiversity Finance Target.

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General Comments

- The report provides a valuable overview of the significant complexities associated with tracking biodiversity finance flows and assessing progress toward the Kunming-Montreal Global Biodiversity Framework target of mobilizing USD 200 billion annually by 2030. The analysis highlights persistent challenges related to methodological inconsistencies, fragmented data sources, limited verification mechanisms, and material data gaps. Collectively, these issues make it difficult to accurately assess both the scale and effectiveness of biodiversity finance.
- From a corporate and investor perspective, biodiversity finance continues to face challenges in achieving mainstream adoption. While awareness of biodiversity-related risks and opportunities is increasing, many organizations remain cautious due to the absence of standardized metrics, inconsistent methodologies, uncertain return expectations, and limited examples of scalable business models. This may help explain why, according to the report, private sector contributions currently represent only a relatively small share of total biodiversity finance.
- Given the scale of the financing gap, increasing private sector participation will be essential to achieving the USD 200 billion annual target. One promising pathway is the broader deployment of blended finance structures that combine public and private capital through innovative financial instruments designed to align risk and return expectations across investors. The report indicates that public domestic and international sources account for the majority of current biodiversity finance flows. This suggests there may be opportunities to strengthen the catalytic role of public finance by directing a greater portion of funding toward mechanisms that de-risk investment, improve project bankability, and attract additional private capital at scale. Achieving this objective will likely require not only financial innovation but also supportive policy frameworks that provide greater regulatory certainty and investment confidence.
- A key challenge limiting private capital mobilization is the continued fragmentation of biodiversity-related objectives, measurement approaches, and reporting frameworks. Misaligned incentives, siloed implementation strategies, limited use of innovative financing mechanisms, and insufficiently robust monitoring, reporting, and verification systems can all undermine investor confidence. Greater harmonization of methodologies and stronger verification frameworks would help improve comparability, transparency, and credibility.

across biodiversity finance initiatives, that also includes reporting and transparency obligations that are also hiper fragmented.

- An additional consideration relates to the growing phenomenon of greenhushing that I believe we need to start raising on a more regular basis (Read more here: [Greenhushing: Why Corporate Silence On Sustainability Is A Real Risk](#)), whereby companies deliberately reduce public communication about sustainability and biodiversity-related activities due to concerns about regulatory scrutiny, reputational risks, or accusations of greenwashing. This trend may create increasingly significant data gaps in biodiversity finance assessments, as important corporate actions and investments become underreported or are not publicly disclosed. The issue may become more pronounced as new regulatory requirements, including the EU Empowering Consumers for the Green Transition Directive (EmpCo Directive), increase scrutiny of environmental claims and require companies to substantiate sustainability-related communications. While these developments were meant for improving credibility and consumer trust, they may also unintentionally reduce transparency if organizations become reluctant to communicate legitimate biodiversity actions and investments; or even doing sustainability commitments as the article from Forbes highlights. Future biodiversity finance assessments may therefore need to consider how greenhushing affects the availability, completeness, and reliability of corporate data.
- Finally, the report could further explore the emerging role of biodiversity credits and biodiversity markets as a complementary mechanism for mobilizing finance and where I do think they can get more examples of finance mobilization from the private sector. It actually includes a reference but I am not sure how well mapped those credits are in the private market as they come in different formats (credits, rebates, compensation, valued sustainability certifications etc) Recent discussions, including work undertaken through the World Economic Forum and its partners, suggest that high-integrity biodiversity credits may have potential to channel investment toward measurable conservation and restoration outcomes while creating new incentives for land stewards, farmers, local communities, and private investors. However, realizing this potential will depend on establishing robust governance frameworks, credible measurement methodologies, clear environmental safeguards, and transparent benefit-sharing mechanisms. As these markets evolve, biodiversity credits could become an important component of a broader biodiversity finance ecosystem, particularly when integrated with blended finance approaches and outcome-based financing models.
- Overall, the report effectively identifies the scale of the biodiversity finance challenge. Moving forward, greater attention to catalytic public finance, private-sector mobilization, greenhushing (?) related data gaps, standardized methodologies, and could benefit for including emerging instruments driven in the private market, such as biodiversity credits could help strengthen both the analysis and the policy recommendations.