The approach of the BIOFIN process takes shape through three assessments culminating in a Biodiversity Finance Plan, succeeded by an implementation stage:

The **Biodiversity Finance Policy and Institutional Review (PIR)** examines the policy and institutional context for biodiversity finance in the country, determining which stakeholders to involve.

The **Biodiversity Expenditure Review (BER)** analyses of public and private expenditures in the country designed to benefit biodiversity, establishes past, present and projected expenditures on biodiversity.

The **Financial Needs Assessment (FNA)** estimates the financing required to deliver national biodiversity plans, targets and results.

The **Biodiversity Finance Plan (BFP)** prioritizes financing solutions with the potential to close the finance gap by optimizing current and expanding future investments (public, private, national, international, traditional and innovative) in biodiversity management, developing the business case for the best options.

The **Implementation** stage enables countries to implement finance solutions that result in tangible finance results and positive outcomes for biodiversity and society, using context-specific finance and economic instruments.

**What is BIOFIN?**

Now present in 40 countries, BIOFIN is working with governments, civil-society, vulnerable communities, and the private sector to catalyse investments in nature.

BIOFIN supports the development of comprehensive Biodiversity Finance Plans, drawing on 150+ finance solutions, that will help secure the future for people and planet. Solutions that focus on delivering better on what is available, reallocating resources from where they harm to where they help.

**Results**

<table>
<thead>
<tr>
<th>$1 million</th>
<th>Forest carbon sequestration in Kazakhstan</th>
</tr>
</thead>
<tbody>
<tr>
<td>$2.8 million</td>
<td>For bird conservation in Indonesia</td>
</tr>
<tr>
<td>$40 million</td>
<td>For protected areas in Philippines</td>
</tr>
<tr>
<td>&gt;$1 million</td>
<td>Per year protected area fees in Botswana</td>
</tr>
</tbody>
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**The BIOFIN Workbook**

The BIOFIN Workbook provides technical guidance, describing all steps of the BIOFIN Process in a country. It is available at [www.biofin.org](http://www.biofin.org).

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"Through BIOFIN, we have an unparalleled global platform to ‘work out loud’ on our biodiversity journey... driven by a common objective: to assure the financial sustainability of managing the unique tapestry that is “life on land”.

Dasho Tshering Tobgay, Former Prime Minister of Bhutan."
Costa Rica encourages other countries to adopt the BIOFIN Methodology... It helps to start a new dialogue in the country with a more prominent role for Finance Ministries, Chambers of Commerce, banks and enterprises as frontrunners in biodiversity finance.

Carlos Alvarado Quesada, President of Costa Rica.

BIOFIN was initiated ten years ago at the CBD COP 11, by UNDP and the European Commission in response to the urgent global need to divert more finance from all possible sources towards global and national biodiversity goals.
BIOFIN's online Finance Solutions Catalogue is a comprehensive list of over 150 practical instruments, tools and strategies that are already being utilised across the world. Accompanied by brief descriptions, guidance and case studies, the Catalogue is the go to resource for professionals across the globe.

Visit:
https://www.biofin.org/about-biofin/what-biodiversity-finance