



**Global
Witness**

Harmful finance in countries' biodiversity strategies

A global analysis of national biodiversity
strategies and action plans (NBSAPs)

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Introduction

Global Witness has reviewed nations' submitted National Biodiversity Strategies and Action Plans (NBSAPs) to meet their obligations on the conservation and sustainable use of nature under the Kunming-Montreal Global Biodiversity Framework (KMGBF).¹

This analysis comes as COP17 convenes in Yerevan, Armenia under the Convention on Biological Diversity (CBD).

We looked at policies that would target outflows of private finance – particularly the investment and financial service activities of private or non-public financial institutions – and shape the investment behaviour of those institutions away from activities that harm biodiversity.

After assessing the NBSAPs of 93 countries, we found that only **three countries** include any policy – either already in place or planned – that meets our criteria. The three countries were **Belgium, Rwanda and Vanuatu**.



Deforestation in Pará, Brazil. Global Witness

¹ We focused our analysis on Target 15 of the KMGBF. See Annex A.

NBSAPs are strategy documents so including these policies does not necessarily mean they will be passed or implemented as written. Nonetheless, if passed, the policies we identified would represent a major step forward for effective regulation through binding laws to support the development of a deforestation-free financial system.

Our analysis points to larger questions. Why are only three countries – none of which are a major financial centre or significant source of private deforestation finance – the only countries willing to include such policies in their national strategies? And why are countries so reluctant to regulate their financial sectors?

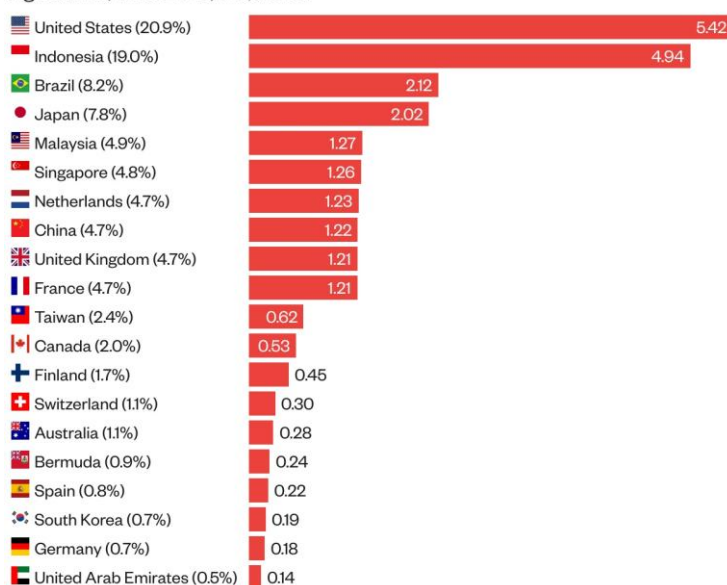
A major oversight in financial markets

Our analysis highlights a major oversight in financial markets: the sheer scale of private finance impacting biodiversity compared to the relatively few policies in place to mitigate the harm. This year, the IPBES *Business and Biodiversity* report found in 2023 nearly **US\$5 trillion** of private finance had a direct negative impact on nature.

Our own 2025 [report on bank's activities](#) on deforestation found that since the Paris Agreement was signed in 2015, global banks and asset managers have made **\$26 billion in income** from financing deforesting companies – an average of \$7 million a day.

Top 20 financial institution incomes by country headquarters

Segment-adjusted income linked to deforesting companies since the Paris Agreement, 2016-2024, US\$ billion



Data: Profundo and Global Witness. Figures are based on headquarters of financial institutions. Country percentages of total segment-adjusted income shown in parentheses. Segment-adjusted income refers to income from financing company operations specifically linked to forest-risk commodities in tropical forest regions.

That report comprised the largest ever mapping of financial institutions' income from investments into 50 companies accused of deforestation.

The financial institutions we analysed were headquartered in the US, Indonesia, Brazil, Japan, the EU and the UK, amongst others. Our findings show that no government of a major financial centre is **effectively regulating financial firms from enabling the further destruction of vital global and regional ecosystems**.

Harmful finance and global deforestation goals

Right now, global financial institutions profit from ecosystem destruction with little to no binding regulations. The recent IPBES Assessment found that business continues to drive declines in biodiversity and nature, a pattern in part driven by economic activity and “systemic failures to internalize nature’s values.”²

Businesses often operate within conditions that benefit them yet are destructive for the environment. The agriculture sector, for instance, is responsible for over 85% of deforestation globally.³ The impacts of business operations are then felt directly by communities and indirectly within broader systems through heightened systemic risks⁴ -including driving the biodiversity and climate crises, but also economic and national security,⁵ too.

The biodiversity crisis and the climate crisis are closely connected – through the decline of certain ecosystems, like tropical forests, biodiversity loss drives the climate crisis. And, from the resulting instability of a warming climate, the world’s biodiversity is lost or damaged, which threatens the natural systems that underlie all life.

Protecting forests could help forestall both crises. The connection between forests and biodiversity is unmatched, with forests having nearly double the number of vertebrate species (including mammal, bird, reptile and amphibian species together) than other landscapes.⁶ And yet, global commitments to end and reverse deforestation have fallen dangerously behind.

At COP26 in 2021, countries agreed to the [Glasgow Leader’s Declaration on Forests and Land Use](#) to end deforestation and begin restoration by 2030. But deforestation remains stubbornly high, and countries are far off-track from [meeting this commitment](#).

²Jones M., Polasky S., Rueda X., Brooks S., et al. “Summary for Policymakers of the Methodological Assessment Report on the Impact and Dependence of Business on Biodiversity and Nature’s Contributions to People.” IPBES. <https://doi.org/10.5281/zenodo.15369060>

³ West, C., Rabeschini, G., Singh, C. *et al.* The global deforestation footprint of agriculture and forestry. *Nat Rev Earth Environ* 6, 325–341 (2025). <https://doi.org/10.1038/s43017-025-00660-3>

⁴ Jones, M., Polasky, S., Rueda, X., et al., (2026). Summary for Policymakers.

⁵ HM Government, A national security assessment on global biodiversity loss, ecosystem collapse and national security. January 2026. Available here: https://assets.publishing.service.gov.uk/media/696e0eae719d837d69afc7de/National_security_assessment_-_global_biodiversity_loss_ecosystem_collapse_and_national_security.pdf

⁶ Pillay, R., Venter, M., et. al., *Front Ecol Environ* 2022; 20(1) <https://doi:10.1002/fee.2420>

Our methodology

Our evaluation of NBSAPs focused on a few key principles:

- **Policies and/or laws must be targeted to directly prevent further environmental harm**, including through deforestation, degradation, pollution or other negative harm towards forests, biodiversity, nature, landscapes or ecosystems.
- **Policies and/or laws must directly apply to all or most financial institutions that make investment decisions into private markets**. The laws must explicitly include private financial sector actors and must impact their financing and investment activities.
- **Policies and/or laws must directly impact and shift the activities and operations of financial institutions**. Data collection, reporting, disclosure and due diligence laws do not satisfy this principle unless there is a mandatory requirement to actively prevent or mitigate harm that is identified. We are seeking policies that actively end, avoid and remedy these harmful activities.
- **Policies and/or laws must be mandatory and include effective enforcement mechanisms**. Effective enforcement means there are noticeable and applied consequences for failing to follow the policy or regulation. Guidelines, suggestions or voluntary commitments do not satisfy this requirement.

Our findings

We identified **three countries** with at least one policy planned or in place that, if implemented, would represent a step towards tangible action to prevent the harmful financing and profiting from deforestation and its subsequent destruction of biodiversity. Below, we have shared extracts from each country's NBSAPs for the policies that met our criteria.

Belgium^a

5.2. Encourage and enable the private sector, including companies and financial institutions, to regularly and transparently monitor, assess and disclose their risks, dependencies and impacts on biodiversity to progressively reduce negative impacts on biodiversity, increase positive impacts and promote actions to ensure sustainable production patterns through legal, administrative or policy measures.

...

In this context, the European Sustainability Due Diligence Directive (SDD), adopted in 2024, is of great importance. This directive requires companies to monitor and prevent environmental risks, such as deforestation, pollution and unsustainable exploitation of natural resources. In addition, companies must ensure that their supply chains, which are often global, comply with these environmental standards. On the one hand, it is essential to transpose and strengthen its implementation at national level. This includes developing specific measures to ensure that companies and financial institutions assess and disclose nature-related risks, dependencies and impacts, and develop nature-friendly

transition plans in line with the requirements of the SDD.

...

The development of an ambitious and effective national action plan for the private sector should encourage and help national companies and financial institutions to contribute to the implementation of the targets of the Global Biodiversity Framework (K-M GBF). This plan would identify concrete actions to be targeted at companies for each objective of the global framework. It would build on existing national legislation related to the private sector and biodiversity while identifying gaps that need to be filled. It would also propose a list of actions, laws and regulations to make the strategy operational and ensure that these measures are as precise as possible. This plan would actively involve the private sector, with a defined timetable and indicators to measure progress

...

15.3 Encourage private funding, promote blended funding, implement strategies to raise additional and new funds and encourage the private sector to invest in biodiversity ... Another way to mobilise private funding for biodiversity is to divert money flows from projects that have a negative impact on biodiversity and ecosystems

Rwanda^b

Target 15: By 2030, large, transnational businesses and financial institutions operating in Rwanda will assess, disclose, and reduce their biodiversity related risks and negative impacts, contributing to biodiversity conservation and sustainable development.

- Develop baseline information through a readiness study on nature-related financial disclosure.
- Update and strengthen legal frameworks that require businesses and companies to identify, implement, and disclose actions related to their dependencies on nature and associated risks.
- Build institutional capacity and legal frameworks for businesses and companies on nature-related financial disclosures and biodiversity risks.
- Create and promote legal frameworks and guidelines for businesses to assess, disclose and adopt practices that minimise negative impacts on biodiversity-related risks and impacts in their reporting processes. While promoting conservation.

Vanuatu^c

Target 15: By 2030, businesses, financial institutions, NGOs, CSOs, community-based groups, and other private sector stakeholders adopt and apply tools and methodologies that: (a) monitor, assess, and transparently disclose biodiversity-related impacts and risks; (b) provide credible green credentials to consumers to encourage sustainable consumption; and (c) progressively reduce negative impacts on biodiversity while ensuring sustainable production and service delivery.

...

15.02. Review the Environmental Impact Assessment (EIA) regulation to ensure companies disclose

their biodiversity-related risk dependencies and impacts.

15.03. Develop regulations that allow private companies, CSOs, and NGOs to disclose the impact of biodiversity assessments and associated information...

DISCUSSION OF FINDINGS

The adopted policies for Belgium, Rwanda and Vanuatu share these core qualities:

- Targeting financial institutions
- Requiring reporting and risk disclosure on dependencies and negative impacts on biodiversity
- Requiring the adoption of measures, actions or practices that reduce those negative impacts

If implemented, these policies would represent **national-level regulations to address the ongoing profiting from deforestation**.

The NBSAPs of two additional countries – **Madagascar^d** and **Chad^e** – contain high-level policies that could potentially move the financial sector forward, but the planned actions and strategies to implement that goal fail to meet expectations for shifting financial sector operations. For example, in **Madagascar**, the NBSAP includes the following goal:

Goal 15: By 2030, businesses, especially large companies and financial institutions, will assess, disclose, and reduce their negative impacts on biodiversity, while promoting responsible and sustainable production and consumption practices

But the three described actions to meet this plan fall short by focusing on awareness-raising, biodiversity disclosure and reporting, and businesses' voluntary commitments to reduce impacts on biodiversity. While it is commendable that the NBSAP specifically points to the "Mitigation Hierarchy" of "Avoid – Reduce – Restore – Offset" and the 5Rs of "Reduce, Reuse, Recycle, Refuse, Return," these remain promoted frameworks and not legally binding obligations.

We found that two countries – **the Democratic Republic of the Congo (DRC)^f** and **Lebanon^g** require businesses to have binding plans to adopt measures to lessen their impacts on biodiversity, but this does not explicitly extend to financial institutions. **Argentina^h**, by contrast, included both businesses and financial institutions within its scope for Target 15. The NBSAP included the following promising language in their strategy:

It is proposed, in line with the Escazú Agreement, to ensure PUBLIC access to the assessments that companies in high-impact sectors carry out regarding their dependency on natural resources. This should be accompanied by goals to improve the regulation of companies and financial institutions to prevent activities harmful to biodiversity and the full enjoyment of human rights. This includes providing for sanctions, responsibilities, and reparations for damages.

However, Argentina categorises this activity as a “Civil Society Initiative” and assigns the responsibility of crafting and proposing these regulations to a non-governmental advocacy organisation instead of a governmental agency. This implementation pathway, we felt, was ultimately too vague to fully include, although we hold this could be revised to meeting the standard of our analysis with further investigation.

Norway¹ explicitly mentions the links between global investments and deforestation risk. Its NBSAP includes a national goal for the government to:

...work to ensure that companies and investors involved in the production and trade of commodities with high deforestation risk in tropical countries do not contribute to deforestation and conversion of ecosystems and that they contribute to the transition to sustainable commodity production.

But there is scant detail on actions that the government would take beyond meeting existing EU Sustainable Finance and CSDDD requirements.

One key action only applies to a subset of the Norwegian economy, but, if applied more broadly, would improve Norway's standing in this analysis: Norwegian businesses that have direct government ownership stakes are required to identify, manage and report on measures to reduce their negative impacts on nature.

One popular approach throughout the NBSAPs was companies measuring and disclosing their risks and impacts to biodiversity. Risk-based approaches encompass any number of frameworks to support financial institutions in defining, assessing and reporting on their risks. This includes sectoral frameworks like the Task Force for Nature-Related Financial disclosures (TNFD).

However, it is our view that disclosure alone is ineffective. These policies must be met with transition plans or other requirements to adopt actions that reduce or eliminate the risk of further harm. A report that details potential and real harms to biodiversity without any resulting action is simply a piece of paper.

Yet we found that many NBSAPs have adopted this approach. Countries such as **France**,¹ **Germany**^k and **Japan**^l require the tracking or disclosure of risks towards nature but stop short of requiring any actions to then reduce that impact.

Conclusion: Advancing deforestation-free finance

The scale of the challenge in crafting effective policies for deforestation featured strongly in the Brazilian Presidency's COP30 agenda last year, which failed to meet high expectations around forests – including through a lack of funding commitments to the Tropical Forest Forever Facility (TFFF), a new funding approach for raising public and private capital for forests.

Instead, the Brazilian Presidency committed to leading countries in creating a roadmap for tackling deforestation.

At CBD COP, countries are expected to report on their progress towards meeting the measures outlined in the KMGBF – including the linkages between business and finance and biodiversity impacts – which will require far more ambition if they are to be fulfilled. Our findings also strengthen and complement others' work on the financial sector and biodiversity.

The [Sustainable Financial Regulations and Central Bank Activities \(SUSREG\)](#) tracker by WWF examines how global financial regulators are adopting policies for managing the transition towards climate and nature risk. In their latest 2025 report, they found that while there have been some steps towards disclosure and reporting, nature and social risks are often acknowledged only superficially, and enforcement remains limited. Their recommendations include a strong reporting and disclosure regime paired with “credible, time-bound transition plans.”

In our view, voluntary commitments are not effective. The erosion of high-profile net zero finance agreements over recent years – including the Glasgow Financial Alliance for Net Zero, which saw high-level exits from financial institutions and now no longer requires members to adopt net zero targets – further proves the fragility of voluntary commitments.

The only way forwards must be binding global, regional and national-level regulations in finance for deforestation- and nature-risk sectors. The recent Forest 500 report, [Data Shows Regulation Drives Action](#), further underscores this critical point: most companies fail to act for forests unless regulation is incoming.

Our own recent report on the [Liberian cocoa sector's](#) response to the European Deforestation Regulation (EUDR) is a potent illustration of this, with one longtime cocoa campaigner observing: “I have heard several very senior private sector executives state that they have made more progress in the past two years than in the past 20 due to the upcoming law.”

Financial regulations must be overhauled to respond to nature, and not the reverse.

Financial systems are currently unequipped to ensure a safe, just and sustainable relationship to the natural world, including the world's forests. New policy frameworks can reimagine the role of finance so it does not serve as a destructive force on communities, the climate or nature.

Annex A

Target 14: Integrate biodiversity in decision-making at every level

Ensure the full integration of biodiversity and its multiple values into policies, regulations, planning and development processes, poverty eradication strategies, strategic environmental assessments, environmental impact assessments and, as appropriate, national accounting, within and across all levels of government and across all sectors, in particular those with

significant impacts on biodiversity, progressively aligning all relevant public and private activities, and fiscal and financial flows with the goals and targets of this framework.

Target 15: Businesses assess, disclose and reduce biodiversity-related risks and negative impacts

Take legal, administrative or policy measures to encourage and enable business, and in particular to ensure that large and transnational companies and financial institutions:

- (a) Regularly monitor, assess, and transparently disclose their risks, dependencies and impacts on biodiversity, including with requirements for all large as well as transnational companies and financial institutions along their operations, supply and value chains, and portfolios;
- (b) Provide information needed to consumers to promote sustainable consumption patterns;
- (c) Report on compliance with access and benefit-sharing regulations and measures, as applicable;

in order to progressively reduce negative impacts on biodiversity, increase positive impacts, reduce biodiversity-related risks to business and financial institutions, and promote actions to ensure sustainable patterns of production.

Note on methodology

To conduct the analysis Global Witness constructed a database with direct links to each nations' NBSAP as submitted to the [CBD Online Reporting Tool](#). We downloaded each countries' NBSAPs as of May 2026. In limited instances countries may have since submitted additional documents or updated versions. We were not always able to use the latest version.

We assessed each NBSAP individually, focusing on Target 15 for activities, plans, and policies that referenced or applied to financial institution. When a potentially applicable policy was identified, we copy/pasted it into our database.

If it was in English, we conducted our analysis directly from the original text. For all other languages, we used a web-based translation service to convert the original text to English, and then conducted our analysis based on the translation.

In limited cases, the web-based translation service was insufficient and we opted for an AI translation service. We noted in our database every instance in which an AI translation service was utilised.

In addition to the main question guiding this analysis – which countries NBSAPs contain policies that, if implemented, could effectively regulate harmful deforestation and biodiversity finance? – we collected data on additional financial policies such as removing harmful subsidies, implementing certain “positive financial incentives” (such as Payments for Ecosystem Services, biodiversity trust funds, and promoting investment into biodiversity-friendly projects), and certain policies to support businesses in adopting biodiversity-friendly policies. However, we were not able to conduct an in-depth assessment into each type of financial policy and those results remain only preliminary.

If you would like to access the database, please contact Ashley Thomson at athomson@globalwitness.org.

ENDNOTES

^a Belgium NBSAP available here: <https://www.biodiv.be/implementation/updated-belgian-national-biodiversity-strategy-2030>; <https://www.biodiv.be/fr/POLICY-%26-IMPLEMENTATION/National-Strategy/updated-belgian-national-biodiversity-strategy-2030>

^b Rwanda NBSAP available here: https://api.cbd.int/api/v2013/documents/OABDB8D5-9AA2-835E-5352-C17348511A59/attachments/619366/NBSAP%20_NATIONAL%20BIODIVERSITY%20STRATEGY%20AND%20ACTION%20PLAN_RWANDA.pdf

^c Vanuatu NBSAP available here: <https://api.cbd.int/api/v2013/documents/C9002CD1-8915-BF56-DF3C-91D261E40A9F/attachments/622737/Vanuatu%20-%20NBSAP%202026-2030.pdf>

^d Madagascar NBSAP available here: https://api.cbd.int/api/v2013/documents/B3BEA16E-E5B3-64C4-9381-735DD92B82DE/attachments/620020/12012026_SPANB_MDG_compil.pdf

^e Chad NBSAP available here: <https://api.cbd.int/api/v2013/documents/A10F9B0F-29ED-D9CA-AF66->

[F5F52D520906/attachments/617995/SPANB%20DU%20CAHD%20ALIGNE%20AU%20CADRE%20MONDIAL%20DE%20KUNMING%20MONTREAL%202022.pdf](https://s3.amazonaws.com/km.documents.attachments/617995/SPANB%20DU%20CAHD%20ALIGNE%20AU%20CADRE%20MONDIAL%20DE%20KUNMING%20MONTREAL%202022.pdf)

^f Democratic Republic of the Congo NBSAP available here: <https://s3.amazonaws.com/km.documents.attachments/6812/6ec6/27a7758de316fa9abfcd7442>

^g Lebanon NBSAP available here: https://api.cbd.int/api/v2013/documents/8CA11897-9007-598B-307C-31CD74BE9322/attachments/620606/NBSAP%20Final-edited%20clean_5Feb2026.pdf

^h Argentina NBSAP available here: <https://api.cbd.int/api/v2013/documents/D8430A20-A1DE-1861-EOBE-60202374EOEC/attachments/616074/1%20ENB.pdf>

And additional supplementary material available here:

<https://s3.amazonaws.com/km.documents.attachments/bbbf/4a09/58a7b9988e1ff53b164d3459>

ⁱ Norway NBSAP available here: <https://s3.amazonaws.com/km.documents.attachments/05db/2f28/7c7aeda0cefb1ce63cd4a09a>

^j France NBSAP available here: <https://www.ecologie.gouv.fr/strategie-nationale-biodiversite>; <https://biodiversite.gouv.fr/>; <https://ort.cbd.int/api/v2013/documents/399B1E5C-EE6C-B6BD-4B67-5207383135D7/attachments/614466/Strat%C3%A9gie%20Nationale%20Biodiversit%C3%A9%202030.pdf>

And additional supplementary material available here: [Cahier-des-fiches-mesures-SNB2030.pdf](#)

^k Germany NBSAP available here: <https://api.cbd.int/api/v2013/documents/2D26D891-88DE-87F0-84E6-9100E94B431A/attachments/617720/National%20Biodiversity%20Strategy%202030.pdf>

^l Japan NBSAP available here: <https://ort.cbd.int/api/v2013/documents/D16E0D4C-842F-CA51-36FF-A75503567A92/attachments/615510/The%20NBSAP%20of%20Japan%202023-2030.pdf>