State of International 30x30 Funding

December 2025

About This Report

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Executive Summary

Introduction

At the center of the Kunming-Montreal Global Biodiversity Framework (GBF) is Target 3 ("30x30"), which calls for effectively conserving and managing at least 30% of the world's land, inland waters, coastal areas, and ocean by 2030 through systems of protected areas (PAs), other effective area-based conservation measures (OECMs), and Indigenous and Traditional Territories (ITTs).[1] Meeting this target will require a scale-up in resources—existing estimates suggest dramatic shortfalls globally in funding for protected areas,[2] as well as biodiversity finance more broadly.[3] The GBF responded to this gap, establishing Target 19, which aims to mobilize $200 billion per year in global biodiversity finance, including $30 billion in international funding annually to developing countries.[4] Because many of the world's most biodiverse unprotected areas are located in countries with constrained public budgets and competing development needs, international finance will be pivotal to delivering 30x30 equitably and effectively.

This analysis focuses on one significant piece of this challenge: international public and philanthropic funding for Target 3 in developing countries. While domestic budgets provide most biodiversity finance globally,[5] cross-border flows play an outsized role in offsetting structural capacity gaps, supporting globally significant ecosystems, and enabling equitable cost-sharing between wealthier nations and those that are biodiversity-rich but less resourced. **This analysis therefore focuses on international funding for protected and conserved areas (PCAs) in countries that are eligible for official development assistance (ODA).**

Key Findings

International funding for 30x30 is growing rapidly but remains modest relative to global cost estimates for achieving 30x30. Since 2014, international funding for PCAs in developing countries has risen by 150%, growing from around $396 million to over $1.1 billion in 2024. Funding totals have grown particularly quickly since 2021, but this growth appears to have stalled in 2024 marking the first year-on-year decline in six years.

Even with recent growth, international PCA funding falls well short of the funding needs we derive from GBF Target 19. Existing global costing studies suggest that protected areas will require about 20% of total biodiversity finance needed by 2030.[6] Applying this share to Target 19(a)'s international finance goals indicates a relative need of roughly $4 billion per year by 2025 and $6 billion per year by 2030 for Target 3 alone. To reach the implied 2030 level from today's base, international PCA funding would need to grow at about 33% per year—three times the 11% annual growth observed from 2020–2024. At the current trajectory, international funding directed specifically to PCAs would undershoot the implied 2030 need by around $4 billion.

Funding has historically come primarily from ODA, but philanthropy is emerging as a major 30x30 funder. From 2022–2024, bilateral donors account for around 45% of all international funding for PCAs, and have driven the largest absolute increases over the past decade. Multilateral institutions provide roughly a quarter of flows, while philanthropic funders (though smaller historically) have expanded their support especially rapidly, reaching $273 million per year in 2022-2024 (23% of the total).

The international funding landscape for 30x30 is highly concentrated among a handful of major donors and mechanisms, presenting a significant vulnerability to political shifts and changing priorities among key actors. Since 2022, the top five donors and mechanisms have provided 54% of all tracked PCA disbursements. Germany alone has disbursed $267 million per year across 59 countries—roughly one quarter of the global total. The World Bank, Global Environment Facility (GEF), European Union, and United States are also major funders. The shuttering of USAID leaves a significant gap to be filled, and broader bilateral aid cuts present real risks to rolling back recent growth in international PCA funding.

The vast majority of international PCA funding is directed to conventional protected areas. Approximately 5-13% of total PCA funding was directed to projects in OECMs and ITTs, broadly consistent with their limited representation in global PCA statistics.[7] Using a conservative definition focused on funding for explicit biodiversity conservation objectives within ITTs, funding for ITTs is approximately $55-140 million per year. This likely underestimates the contribution of funding for Indigenous tenure and governance that supports conservation outcomes but is not yet explicitly framed as Target 3 funding.

International support for enabling PCA expansion is very small but has accelerated, driven largely by philanthropy. Since 2022, $142 million per year in international funding has supported the early stages of bringing new areas under protection—identifying priority landscapes and seascapes, preparing sites for designation, and completing the legal and technical steps to formalize new PCAs. The data point to a clear inflection beginning in 2021, as developing countries started to receive significantly more support for this enabling work. Despite its smaller overall scale—23% of total international PCA funding—philanthropy plays a disproportionate catalytic role, providing 58% of the funding aimed at establishing new PCAs between 2022 and 2024.

On a per-area basis, terrestrial PCA management support is deepening, while funding per km² in marine PCAs has been mostly flat since 2014. In terrestrial systems, international funding to strengthen PCA management in developing countries has outpaced the growth of PCA area, increasing from about $20 per km² in 2014 to $50–60 per km² in 2022–24. In contrast, international funding for marine PCAs has only kept pace with the rapid expansion of the marine estate, resulting in roughly unchanged funding per unit area. Across domains, this international support for existing PCAs has grown steadily since 2014 and now accounts for about $900 million per year, which accounts for approximately 6.5% of estimated management costs in low- and middle-income countries under a fully implemented 30×30 scenario.

Most international PCA funding targets terrestrial ecosystems, with marine PCAs accounting for about 14% of total flows. In the absence of global costing studies that differentiate clearly between the marine and terrestrial components of 30×30, it is not yet possible to benchmark whether this marine share is commensurate with needs. What is clear, however, is that marine protection remains substantially behind terrestrial protection in both coverage and effectiveness: as of 2024, only about 17.6% of land and inland waters and 8.4% of the ocean are within documented protected and conserved areas,[8] and just 2.8% of the global ocean is estimated to be effectively protected.[9]

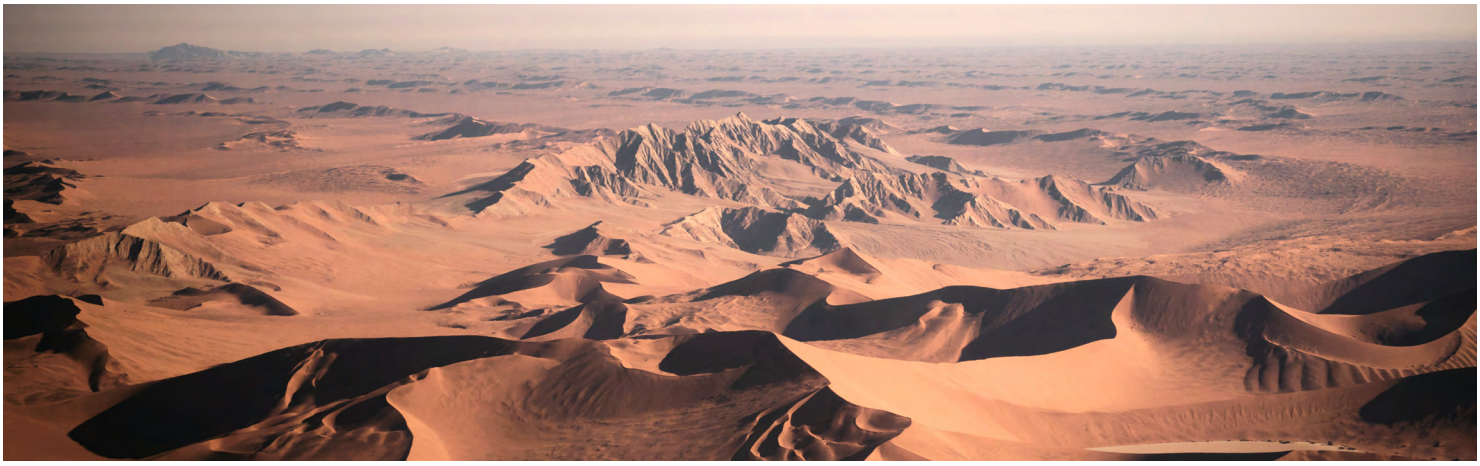
Funding is shifting toward lower-income countries, but small island developing states and other oceanic regions remain severely underfunded by international flows. Regionally, international PCA funding has grown fastest in Africa, which by 2024 received nearly half (48%) of all tracked flows. Funding has increasingly targeted least-developed countries over the past decade, suggesting that funders may be aligning their allocations with the relative cost burdens of 30x30 implementation. However, oceanic sub-regions receive only a small share of the total—and the ODA-eligible small island developing states overall receive just $48 million per year in international 30x30 funding (4.5% of the total), despite being explicitly prioritized under Target 19(a).[10]

1. Introduction and Context

In December 2022, countries under the Convention on Biological Diversity (CBD) agreed to the Kunming–Montreal Global Biodiversity Framework (GBF), establishing a shared global agenda to halt and reverse biodiversity loss by 2030.[11] Central to this framework is Target 3, often referred to as "30x30," which calls for the effective conservation and management of at least 30 percent of the world's lands, inland waters, coastal areas, and oceans by 2030 through systems of protected areas (PAs), other effective area-based conservation measures (OECMs), and Indigenous and Traditional Territories (ITTs). Target 3 emphasizes the expansion of protected and conserved areas while requiring equitable governance, recognition of Indigenous Peoples and local communities (IPs and LCs), and integration with sustainable use and broader landscape approaches.

Delivering 30×30 at this scale will require a major increase in investment—existing estimates suggest dramatic shortfalls globally in funding for protected areas,[12] as well as biodiversity finance more broadly.[13] Failure to mobilize sufficient finance has been cited as a leading cause for why the 2020 Aichi Targets (the previous global biodiversity framework under the CBD) were never achieved.[14] To ensure that the financial needs for all targets under the GBF are met, it sets out an explicit agenda for resource mobilization through Target 19. This target calls for total global biodiversity finance to reach at least $200 billion per year, including $30 billion per year in international financial flows directed to developing countries.[15] International finance is especially important for advancing 30x30, as the geographic distribution of biodiversity does not align with global wealth patterns. Many of the world's most biodiverse ecosystems are found in low- and middle-income countries with constrained financial capacity and competing development priorities.[16] These countries are therefore expected to face more significant cost burdens in their efforts to implement 30x30 within their own borders.[17]

This analysis focuses on one significant component of this broader resource mobilization challenge—cross-border funding flows that support the implementation of Target 3 in developing countries. We quantify the scale, geography, and conservation pathways of disbursements for establishing and managing protected and conserved areas (PCAs), to provide an evidence base for discussions on fair cost-sharing to achieve Target 3.



2. Scope and Methods

Scope

This analysis aims to quantify **international funding flows** for Target 3 implementation from 2014 through 2024, and to support ongoing tracking through an online dashboard updated annually. Relevant activities fulfilled the following three criteria:

1. Funding originating in high-income countries (HICs) directed towards activities in ODA-eligible countries.[18] The intention is to track international funding as part of meeting the funding obligations in Target 19(a); therefore, domestic public budgets (which often make up a majority of PCA funding) are excluded.
2. Funding for activities that are explicitly designated for *in-situ* biodiversity conservation through protected areas (PAs), other effective conservation measures (OECMs), and Indigenous and Traditional Territories (ITTs). We refer to these areas collectively as protected and conserved areas (PCAs). In-scope activities include:
    - Site establishment and expansion (e.g., legal designation, gazettement, PCA planning, and recognition / designation of new PCAs)
    - Strengthening management, enforcement, ecological integrity, and monitoring of existing PCAs (e.g., ranger support, management planning, boundary demarcation, infrastructure development, ecological restoration, biodiversity monitoring directly supporting PCA management)
    - Livelihood and development activities that explicitly support PCA conservation outcomes indirectly by reducing pressure on PCAs (e.g., sustainable livelihoods, infrastructure and social services, human-wildlife conflict mitigation)[i]
    - Enabling / institutional support to strengthen systems directly associated with PCA systems (e.g., 30x30 and PCA policy, institutional capacity strengthening, establishing financial mechanisms for PCA systems, information systems for adaptive management)
3. Funding flows from donor governments (bilateral and multilateral flows) and philanthropic organizations. Broader sources of international or domestic finance for 30x30 from the private sector, commercial financial institutions, carbon / biodiversity markets, etc. are not included in this analysis.

All monetary values in this report are presented in U.S. Dollars and adjusted to 2024 real terms.

Sources and Methods

This analysis assembles data on international biodiversity funding from diverse public and philanthropic sources and applies a standardized process to identify funding that supports the implementation of Target 3.

i Activities in this category must have a demonstrated (or implied based on reported context) link to area-based conservation outcomes, e.g., by reducing pressure on ecosystems, supporting community engagement in conservation, or improving coexistence with wildlife. Standalone development projects without a clear connection to conservation objectives or Target 3 outcomes were not classified as 30x30-relevant.

We draw primarily on international aid reporting, multilateral fund databases, and public and private philanthropy grant disclosures.

We start by compiling activity-level funding data from the International Aid Transparency Initiative (IATI) and the OECD Creditor Reporting System (CRS). These sources provide standardized information on bilateral, multilateral, and some philanthropic international funding. Following established protocol from Publish What You Fund,[19] we assess data quality by reporting organizations. To ensure no double-counting occurs between data sources, we used IATI data for all reporting organizations except for a limited subset of philanthropic organizations that only report via CRS.

For more complete coverage of other philanthropic organizations, we collect grant information from publicly reported grant/project databases. For multilateral funds and pooled funds, we supplement official reporting with information from project databases and publicly available project documents, ensuring that funding directed through pooled mechanisms is traced to the project level.[ii] Careful consideration is made to avoid double-counting across sources. For example, bilateral contributions paid into pooled funds and multilateral mechanisms are excluded from the dataset at the point of contribution and are only counted when they are disbursed from these mechanisms to specific projects or countries.[iii] Our methodology only captures organizations that report activities publicly.[iv]

All funding records are screened through a wide net for potential relevance to 30x30 using a combination of keyword matching, project descriptions, protected area site lists in project descriptions, titles, and other metadata. Hits on these indicators provide a set of 'candidate' projects for more in-depth review. Candidates are then passed to a large language model (LLM) that evaluates their relevance towards 30x30. All projects identified as potentially relevant by the LLM are then reviewed and tagged manually by human reviewers.[v]

Recognizing that within projects the full share of funding may not be relevant to 30x30, reviewers adjust the 'relevant share' of the project based on a hierarchy of available information: (1) if a project budget is publicly available, apply the direct share of relevant budget items; (2) with no budget information, use qualitative descriptions from publicly-available project documentation to weight relevant components, e.g., share of relevant listed activities, outcomes, objectives and (3) for projects with limited descriptions and publicly available documentation that do not allow weighting of relevant components, apply the OECD's approach to 'principal' and 'significant' weighting, with 100% applied to principal projects, and a 40% weight applied to significant projects.[vi] This should result in a more accurate analysis than applying a uniform weighting rule would have achieved.

For a more detailed technical methodology, please refer to **Annex A**.

[ii] This was done for the Global Environment Facility (GEF), GEF Small Grants Program, Amazon Fund, Blue Action Fund, Critical Ecosystems Partnership Fund, Central African Forests Initiative, Darwin Initiative, Global Center for Biodiversity and Climate, and Legacy Landscapes Fund.

[iii] This process is performed manually at ingestion (i.e., identifying all flows from bilateral donors to multilateral mechanisms), as well as programmatically (i.e., reviewing reported flow hierarchy, ensuring no linked child and parent projects are included).

[iv] We define public reporting as an organization publishing at a minimum disbursement or expenditure data (including date, value, and currency), a description of the activity, geography, and implementing organization. For a limited set of philanthropic donors, we have sourced private funding data and required the same fields for independent assessment of relevance.

[v] Manual reviewers also reviewed a sample of LLM-rejected projects to avoid false negatives.

[vi] This coarser method was only applied for smaller projects, which have diminishing returns for manual review.

Limitations

The methodology for this analysis is designed to assemble the most comprehensive and precise dataset on international PCA funding possible with the data currently available. However, important limitations remain, both due to gaps and inconsistencies in donor reporting and to the authors' judgment on where to draw the line for inclusion in the dataset.

Not all donors report to IATI or CRS, and some do not publish grant-level microdata at all, particularly smaller philanthropic organizations and domestic funds. The quality and granularity of project descriptions also vary widely, with some activities supported by detailed documentation and others described only in one or two sentences. Where descriptions are vague, we adopt a conservative approach and exclude projects unless there is clear evidence of 30×30 relevance. For both of these reasons, our figures should be interpreted as a conservative estimate of international PCA funding. To help address gaps over time, we will publish and maintain a feedback mechanism through which donors can report funding they believe is missing from our analysis.

In addition, because we rely on donor descriptions of project activities, we must draw explicit boundaries around what "counts" as funding toward 30×30. These definitions and boundaries were developed in collaboration with subject-matter experts, but they do not represent a consensus among all relevant stakeholders. We are aware of two edge cases that may meaningfully influence our reported funding flows. First, our data sources and methods are more likely to capture funding for "traditional" protected areas, as definitions and reporting practices for OECMs and ITTs under Target 3 are still evolving. Second, because we depend on donor terminology to assess Target 3 relevance, our methodology is more likely to capture funding for *existing* PCAs. Broader conservation efforts in land and sea areas that *may become PCAs* are generally excluded, unless donors explicitly describe an intention or pathway for formal recognition—meaning we may underestimate these types of flows.[vii] Including all activities that could *potentially* lead to future designation would risk overstating current 30×30-relevant flows.

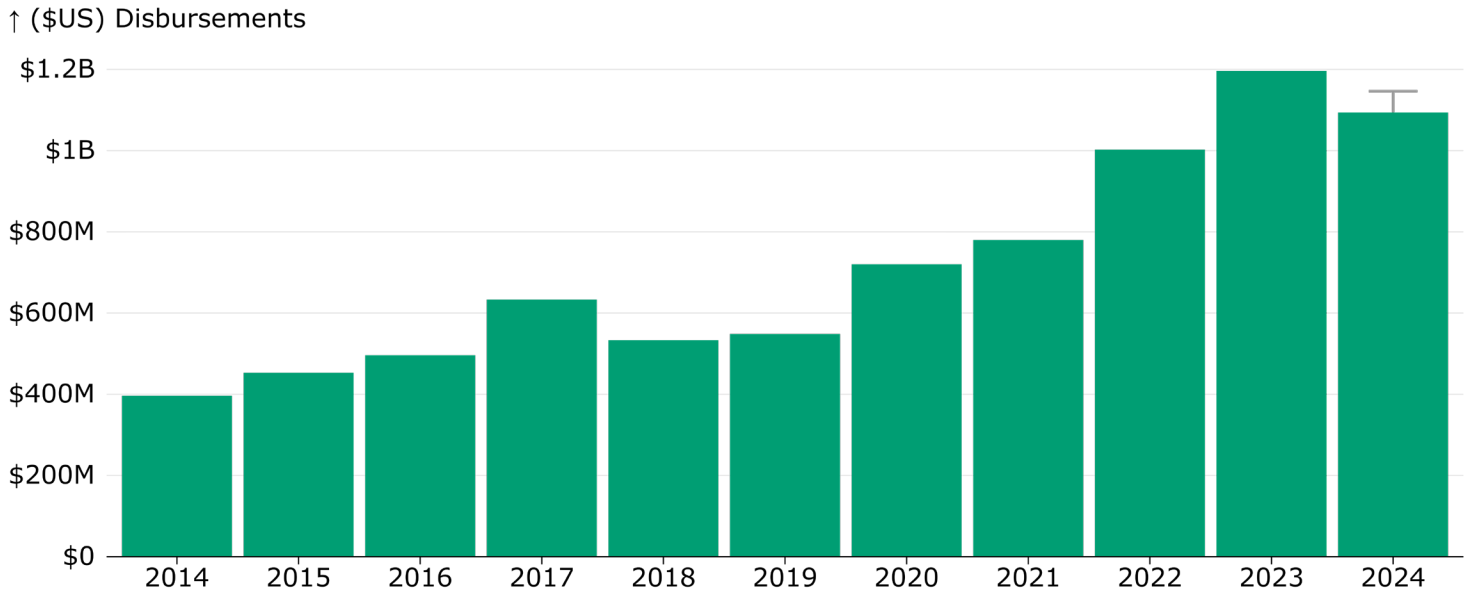
[vii] As described in the methods overview and Annex A, we included a quality-constrained list of KBAs and other conservation site names as part of the initial screening. In practice, we more often rejected funded activities due to insufficient spatial specificity than because the sites lacked formal protected status (i.e., donors funding landscape-scale conservation efforts where the supported area may incidentally overlap with PCAs, but this cannot be clearly established).

3. Trends in International Funding for Protected and Conserved Areas

Over the past decade, annual international funding for protected and conserved areas has risen by more than 150% in real terms, from $396 million in 2014 to just over $1.1 billion in 2024. International funders have consistently scaled up support to PCAs over the entirety of the study period, with increases in nearly every year from 2014 to 2023.[viii] Of this total, 97% has been delivered in the form of grants, less than 1% through concessional loans, and 2.5% through other arrangements (e.g., debt-for-nature)—a modality split that is far more heavily grant-based than broader biodiversity finance.[20]

Funding has grown especially quickly since 2020, but this momentum began to slow in 2024. While some of the apparent decline may reflect reporting lags (see error bar below), it also appears to reflect lapsing grant cycles after a burst of philanthropic grantmaking in 2021-2022 driven by pre-GBF initiatives such as the Protecting Our Planet (POP) Challenge.[21] Several large philanthropic donors are expected to renew major grants in 2025.

Figure 1: International Funding for PCAs, 2014-2024



Notes: Error bar represents potential impact of reporting lag, measured as the average annual 2021-2023 funding for organizations with missing data in 2024. Sources: Indufor analysis of IATI, CRS, and individual grants databases.

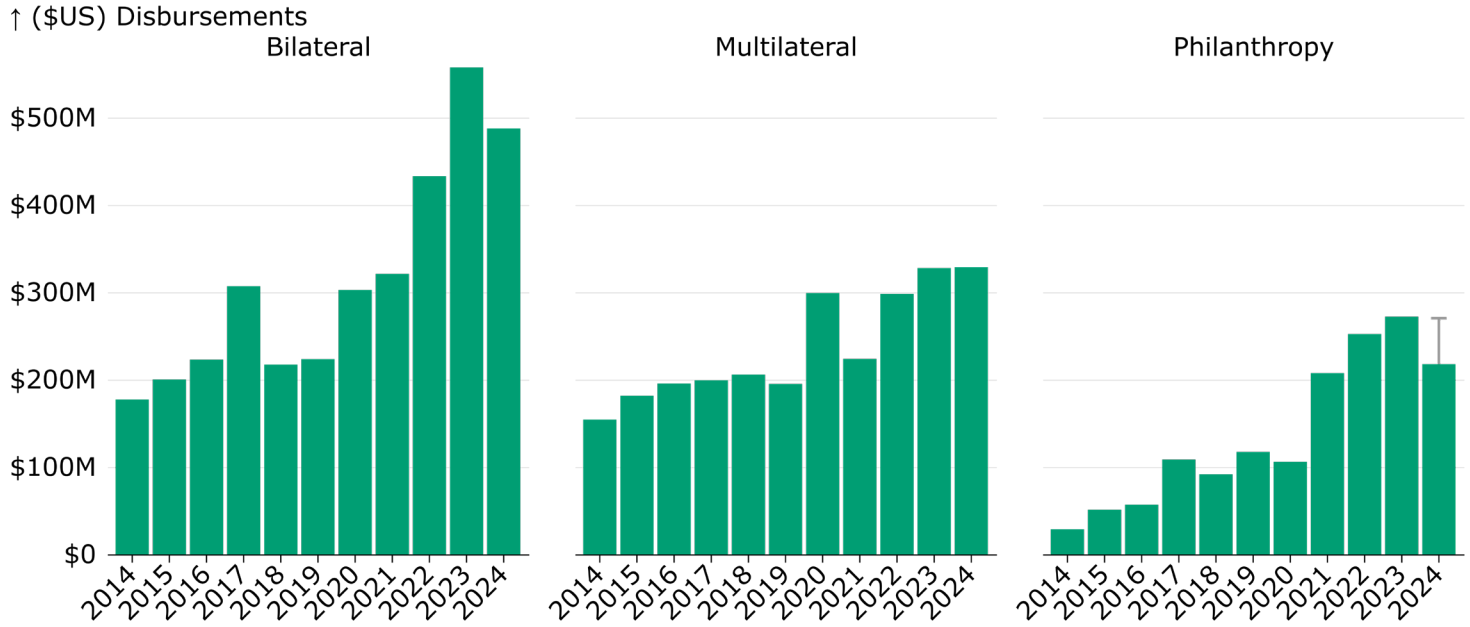
Bilateral donors account for a plurality of international PCA funding, followed by multilaterals, with philanthropy rapidly increasing as a major funding source. From 2022-2024, bilateral (individual country) donors[ix] have accounted for 45% of international funding for PCAs, and have shown the largest absolute

[viii] The apparent drop in funding between 2023 and 2024 is due to a mixture of declines in multi-year grants that originated in 2021, a gap in reporting from philanthropies via the CRS for 2024, and a modest shift in funding by some donors.

[ix] Bilateral funding refers to financial support provided directly from one national government to another country, rather than through multilateral organizations.

increases in funding volume over the past decade. Philanthropy, while smaller in scale, has scaled up its support to PCAs particularly rapidly—from just 7.4% of the total in 2014 to a more significant $273 million per year from 2022 to 2024 (23%). Multilateral funding for PCAs has grown at a slower pace, now representing 29% of the total from 2022 to 2024.

Figure 2: International Funding for PCAs by Funder Type, 2014-2024



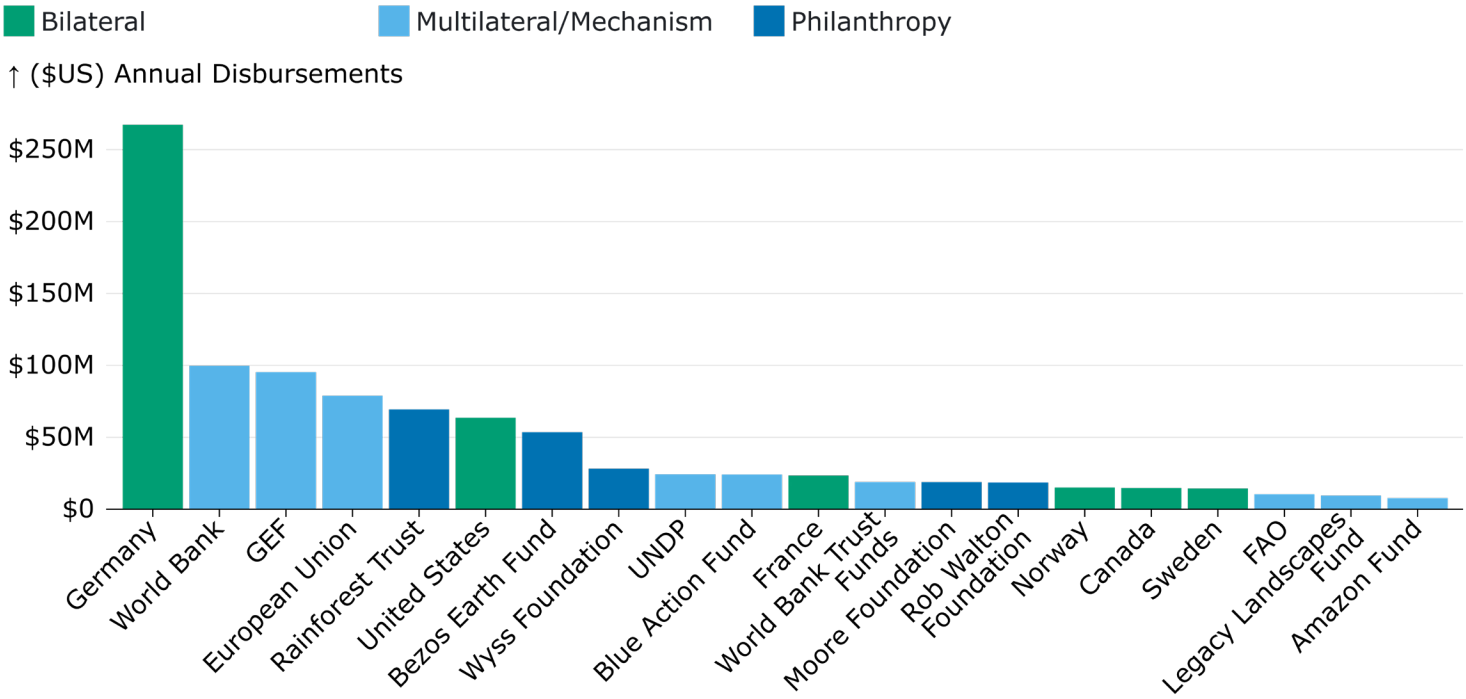
Notes: Error bar for philanthropy represents potential impact of reporting lag, measured as the average annual 2021-2023 funding for organizations with missing data in 2024. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

The international funding landscape for PCAs is highly concentrated among a handful of major funders, with the top five donors / mechanisms accounting for 54% of all tracked disbursements since 2022. Figure 3 below shows average annual disbursements of Target 3 funding from 2022 to 2024. Germany is by far the largest international funder for PCAs, disbursing $267 million per year across 59 countries since 2022—responsible for 24% of the total on its own.[x] Other significant funders and mechanisms for 30x30 include the World Bank ($100 million / year), the Global Environment Facility (GEF) ($95 million / year), the European Union ($80 million / year), and the United States ($66 million / year). Five philanthropies are also among the top international funders for PCAs—Rainforest Trust, Bezos Earth Fund, Wyss Foundation, Moore Foundation, and Rob Walton Foundation together account for $189 million annually.[xi]

[x] German funding includes disbursements through the Ministry of Economic Cooperation and Development (BMZ) and the International Climate Initiative (IKI). In this figure, contributions that Germany and other governments channel through multilateral funds are attributed to those multilateral mechanisms, not under the original donor governments.

[xi] Funder totals are based on publicly-reported information with sufficient granularity for inclusion in this analysis (grant-level).

Figure 3: Top 20 International PCA Funders / Mechanisms, Annual Average 2022-2024



Notes: [1] Individual funders / mechanisms are presented at the 'reporting organization' level. Multilateral mechanisms and conservation funds receive contributions from bilateral and philanthropic donors—inflows to these mechanisms are excluded throughout this report to minimize double-counting. [2] Bilateral donor totals shown here do not include contributions to multilateral mechanisms / funds—these flows are tracked from the fund to implementation level. Therefore, overall contributions from individual donors may be understated. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

The 30x30 Funding Dashboard

The 30x30 Funding Dashboard is a public, interactive tracking tool that consolidates international funding flows to developing countries for Target 3 implementation. It enables users to filter and visualize funding flow data by year, geography, donor, site type (PA / OECM / ITT), and domain (marine / terrestrial). Users can also access the data underlying this report at the project level.

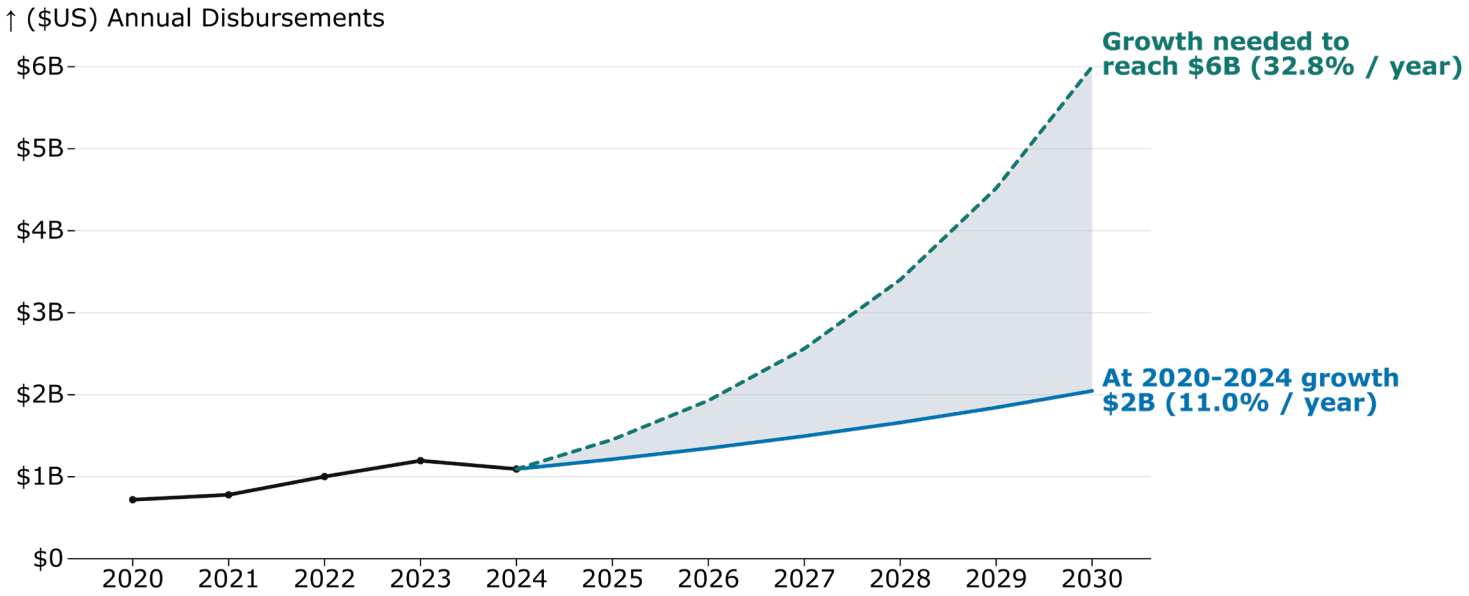
The platform will be updated annually to provide a consistent, maintainable baseline for tracking international funding contributions toward 30x30.

Example use cases include:

- View funding flows for the user's own geography, donor type, or site type of interest.
- For donors, assess alignment with GBF priorities and other donors
- For funding recipients, identify new funding sources by viewing who has funded similar work in your region.

Target 19(a) of the GBF calls for reaching $20 billion per year in international biodiversity finance from developed to developing countries by 2025, and $30 billion per year by 2030.[22] This target refers to all international biodiversity finance, not just the portion for Target 3. Deutz et al. (2020) estimate that by 2030, protected areas will account for approximately 20% of total global biodiversity conservation funding needs.[23] Applying this proportion yields a rough estimate of $4 billion in international 30x30 funding by 2025 to meet Target 19(a), and $6 billion by 2030.

Figure 4: Scaling Pathways Needed to Meet GBF Target 19(a)



Notes: Projection of current growth rate uses cumulative average growth rate in total international PCA funding from 2020 to 2024.
Sources: Indufor analysis of IATI, CRS, and individual grants databases.

Current levels of international funding for PCAs fall well short of this 2025 target (by nearly $3 billion as of 2024), and will require a 33% average annual growth rate to achieve the final target by 2030. At the current rate of growth (11% / year from 2020 to 2024), international funding will fall short of the 2030 target by $4 billion (Figure 4).

It is important to note that even if this target is met, this will not, on its own, provide sufficient resources for 30x30 implementation. Domestic public budgets account for 75-87% of global biodiversity funding,[24] yet these budgets are frequently insufficient to meet basic operational needs for PCAs.[25] International finance therefore acts as a backstop and should play a central role in closing the management gap in the near term—but it will not be a substitute for increases in national budgets to achieve long term management of 30 percent of the world's lands, inland waters, coastal areas, and oceans.

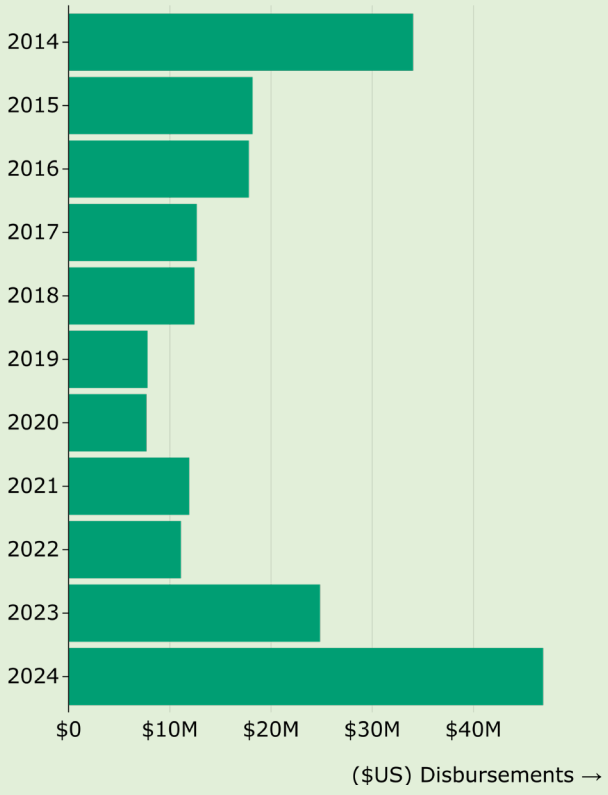
Debt for Nature—An Emerging Mechanism to Unlock 30x30 Funding at Scale

Debt-for-nature swaps (DNS) are financial transactions in which a portion of a country's sovereign debt is refinanced, restructured, or forgiven in exchange for commitments to invest in biodiversity conservation and sustainable development. Earlier generations of DNS, particularly those undertaken under the United States' Tropical Forest Conservation Act (TFCA) that began in the late 1990s, were bilateral arrangements where the creditor government reduced or restructured debt owed by lower-income countries in return for locally-managed conservation funds.[26] These transactions were typically modest in scale ($20-30 million) and generated trust funds for specific priority areas.

The contemporary model of DNS, beginning in 2021, uses credit enhancement and sovereign refinancing to achieve larger fiscal impact. In these transactions, a high-income country government, public development finance institution, or commercial financial institution acts as a guarantor to support the issuance of new, lower-cost sovereign bonds.[27] The refinancing produces debt service savings, which is then allocated to long--term conservation funding. This model has enabled DNS to reach substantially larger scales in recent years. The 2021 'Blue Bond' in Belize generated $180 million for marine conservation over 20 years,[28] and a 2023 deal in Gabon unlocked $163 million for marine conservation over 15 years.[29] Ecuador has seen two large-scale transactions in the past two years, with $460 million allocated for conservation in its Amazon region,[30] and $450 million for marine reserves in the Galapagos.[31]

Figure 5 (right) shows estimated annual conservation funding generated through DNS from 2014-2024. This new generation of large-scale swaps is reflected in the sharp rise in 2023 to 2024, which may continue to rise as these programs continue and new deals emerge. However, the recent growth in DNS has stalled in 2025, largely because of uncertainty over the future role of the U.S. Development Finance Corporation (DFC), which had been the primary provider of credit enhancement for these deals.[32] The DFC's credit enhancement has covered over 90% of the swapped debt in the recent wave of transactions,[33] and alternative guarantors such as multilateral development banks and private insurers are only slowly building capacity to fill the gap.[34] In 2025, prospective DFC swaps in three countries now risk delays or cancellation.[35]

Figure 5: Funding for PCAs via Debt for Nature Swaps, 2014-2024



Notes: [1] For each deal, figures above include the reported conservation funding amount after subtracting amounts designated for perpetual endowments. [2] Conservation funding is distributed evenly across the deal's term to estimate annual disbursements reaching the ground. [3] Conservation funding is adjusted to the estimated share that is relevant to 30x30 based on publicly available reporting on use of funds. **Sources:** Indufor analysis of press releases for DNS announcements and program webpages. See Annex A for citations.

4. Thematic Distribution

In addition to directly strengthening the management and expanding the footprint of PCAs, achieving the goals of 30x30 depends on supporting the communities that rely on natural resources in and around PCAs for their livelihoods and subsistence. PCAs operate within broader social-ecological systems in which the costs and benefits of conservation are influenced by governance arrangements, the strength and consistency of enforcement, patterns of land and resource use in surrounding areas, and shifting economic and policy conditions.[36] PCAs that fail to secure meaningful community participation and address local livelihood needs tend to experience higher rates of non-compliance, conflict, and long-term declines in conservation effectiveness.[37] This linkage is made explicit in the GBF's Target 3 text, which calls for "equitably governed" systems of protected and conserved areas that recognize the rights and roles of Indigenous Peoples and local communities.[38]

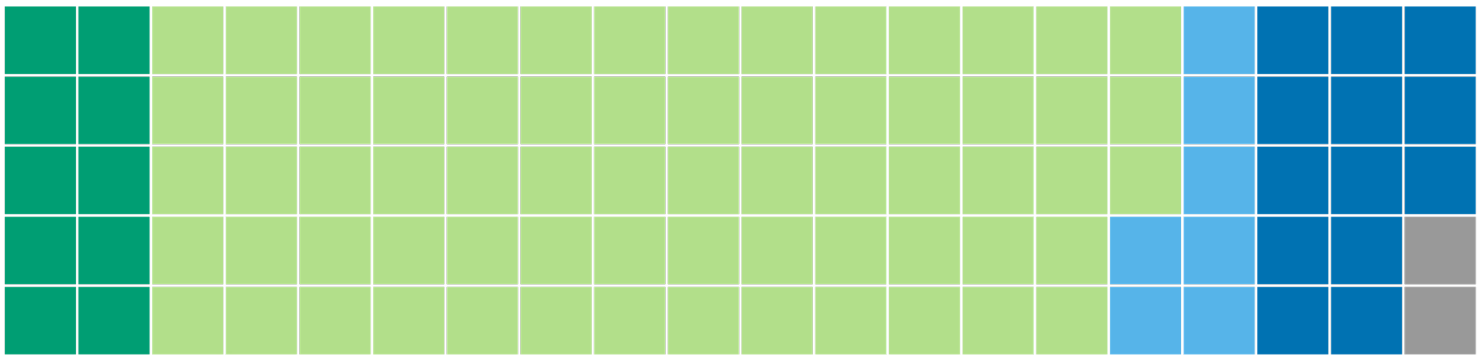
For this reason, the funding flows tracked in this report include not only the establishment and ecological management of PCAs, but also the enabling and human-dimension investments with a direct and intentional link to PCA integrity, performance, and long-term viability. We group activities into four broad thematic categories:

- **PCA establishment and expansion:** Efforts to secure long-term protection for new PCAs and expand the footprint toward 30×30, e.g., site gazettement and legal designation, boundary delineation and demarcation, and associated planning, consultation, and documentation processes needed to formalize new or expanded sites.
- **PCA management and performance:** Efforts to strengthen the ecological management and integrity of existing PCAs, e.g., ranger support, management planning, PCA infrastructure, ecological restoration, and biodiversity monitoring and research directly linked to site management.
- **Human dimensions:** Livelihood and development activities that support area-based conservation outcomes indirectly by reducing pressure on PCAs, including conservation-compatible livelihoods (e.g., ecotourism, agroforestry, sustainable fisheries), basic infrastructure and social services for communities in and around PAs, and measures to mitigate human–wildlife conflict.
- **Enabling / institutional support:** System-level investments that do not target specific sites but strengthen the overall framework for area-based conservation and 30x30 delivery, such as policy and governance reforms, national or sub-national 30x30 planning, institutional capacity building, sustainable finance mechanisms, and information systems for adaptive management of PCA networks.

In total, human dimensions work with communities in and around PCAs made up 7% of the tracked international flows, while enabling support accounted for 12% (primarily PA administration strengthening and conservation planning at the national level).[xii] This ratio, seen in Figure 6 below has remained broadly constant from 2014 to 2024, including the recent period of growth in overall funding levels.

[xii] There are overlaps within projects across these categories. In particular, PCA management strengthening often involves some degree of community engagement and livelihoods work. In general, our data are tagged according to the primary objective of the project – with the exception of large projects where budget components could be analyzed separately.

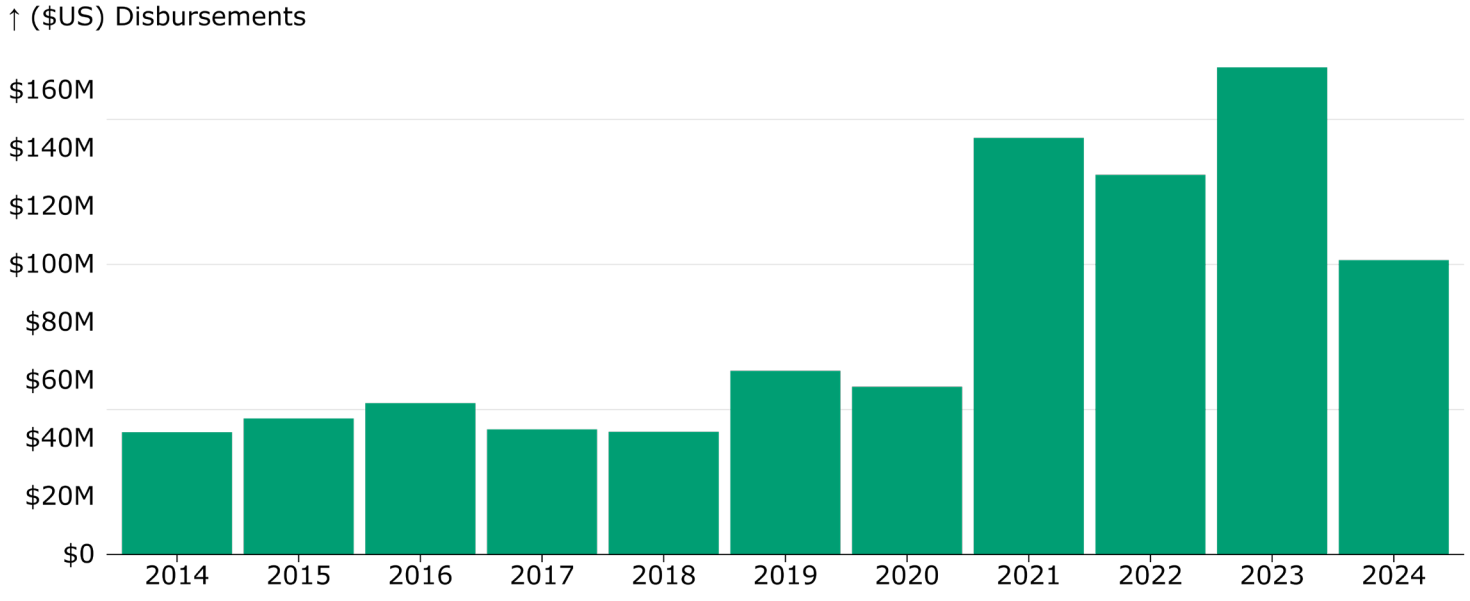
Figure 6: Share of International PCA Funding by Thematic Area, 2022-2024



Notes: Each box represents a 1% share. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

Since 2022, roughly $133 million per year in international funding has supported the early stages of bringing new areas under protection—identifying priority landscapes and seascapes for protection, preparing sites for designation, and undertaking the legal and technical steps needed to formalize new PCAs.[xiii] The data point to a clear inflection since 2021, where developing countries are starting to receive more international support for the work that enables PCA expansion (Figure 7). This increase is largely driven by an influx of philanthropic funding seeking to catalyze land transactions and support 30x30 expansion planning at the national level.

Figure 7: International Funding to Expand PCA Area, 2014-2024

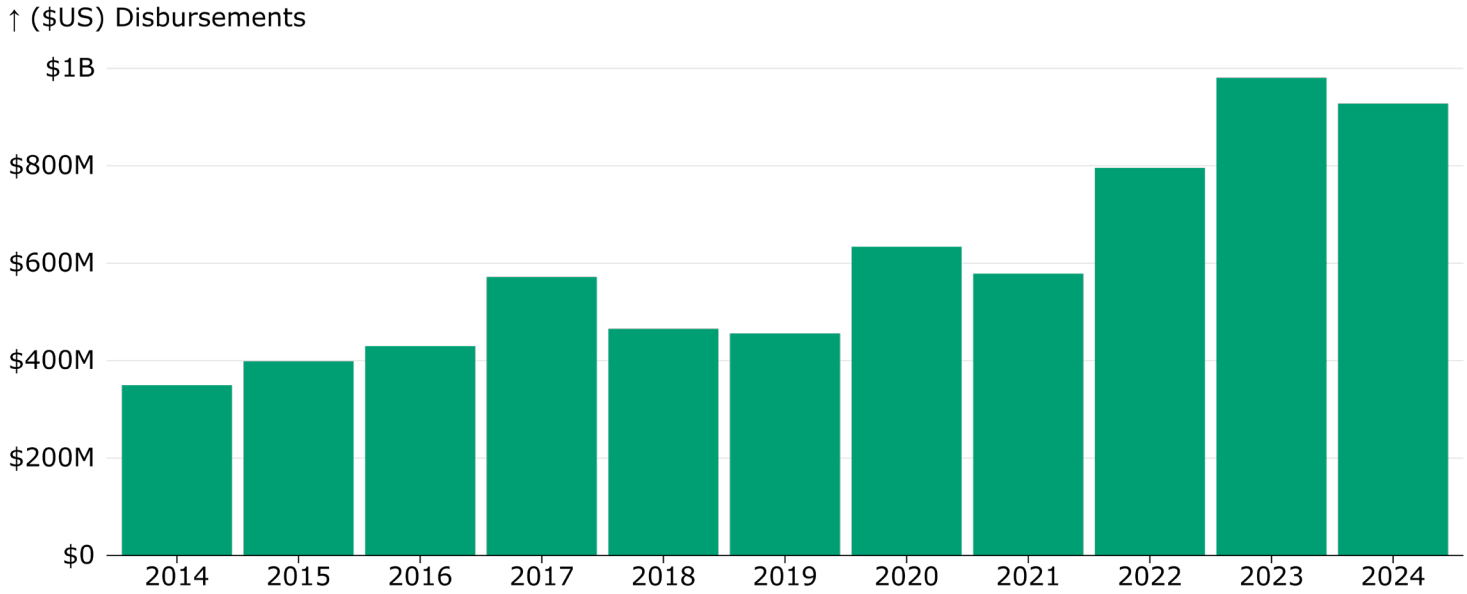


Sources: Indufor analysis of IATI, CRS, and individual grants databases.

[xiii] It should be noted that this share for expanding PCA coverage may be underestimated, since detection based on project descriptions will tend to capture grants with explicit PCA-related language—potentially biasing results toward existing, formally designated areas.

As new PCAs are established, countries then face the challenge of operationalizing them. Strengthening management is critical to ensure that the PCAs counted towards 30x30 come with effective and sustainable biodiversity protection, rather than expanding the map with weak "paper parks" that lack the staff, enforcement, and resources needed to function in practice.[39] Support for strengthening existing PCAs makes up the majority of international funding – $900 million per year since 2022. This type of support has grown steadily since 2014. However, Waldron et al. (2022) estimate that recurrent PCA management costs in low- and middle-income countries would total $13.7B per year under a scenario where 30x30 is achieved—current international flows for PCA management represent 6.5% of this total.[40]

Figure 8: International Funding to Strengthen Existing PCAs, 2014-2024



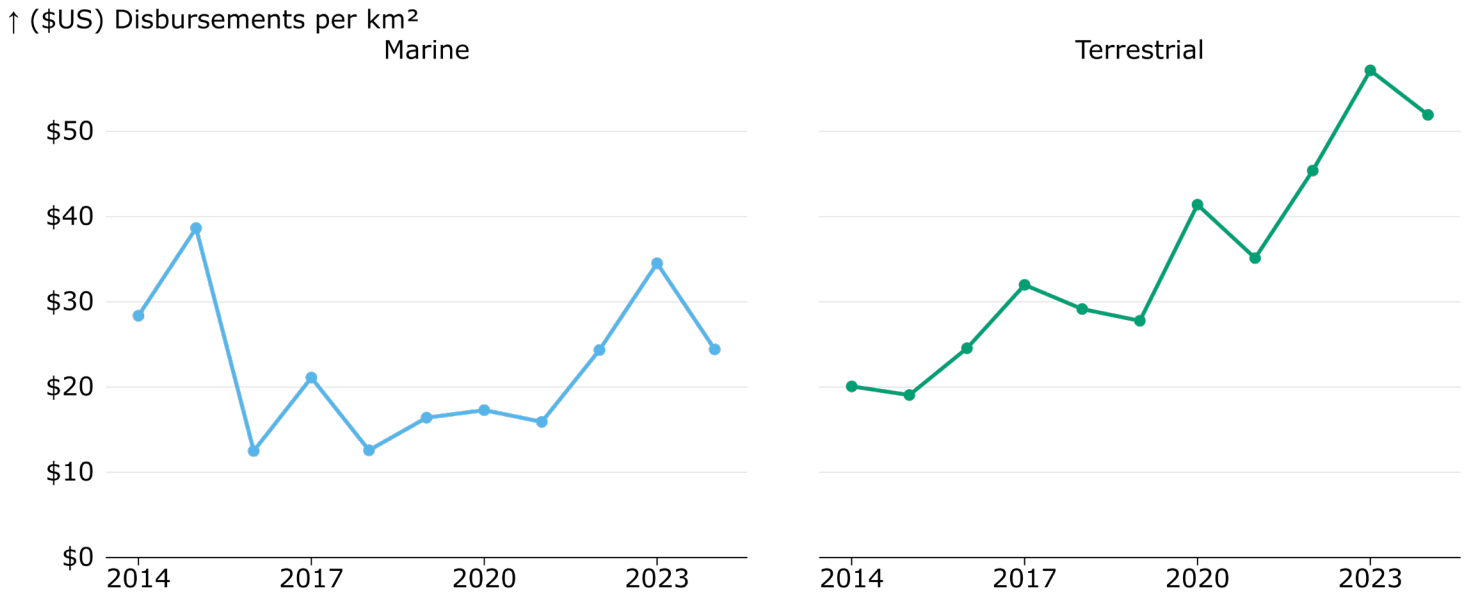
Sources: Indufor analysis of IATI, CRS, and individual grants databases.

To assess whether this growth in funding reflects deepening support or resources being spread more thinly as the global PCA system grows, we examine funding on a per-area basis in Figure 9. In terrestrial systems, international funding to strengthen PCA management has outpaced the expansion of PCA systems in developing countries, growing from $20 per km^2 in 2014 to $50-60 in 2022-24. However, this trend does not hold in the marine realm. As the marine PCA estate has expanded rapidly since 2014, international funding for marine PCAs has merely kept pace with this growth, leading to roughly constant funding per unit area despite higher overall funding levels.

Despite its smaller overall scale of 30x30 funding, philanthropy stands out for the high share it targets towards expanding PCA area coverage. While making up 23% of the total international funding for PCAs, philanthropies accounted for 58% of the funding aiming to establish new PCAs from 2022-2024 (Figure 10).[xiv] In practice, this reflects philanthropy's role as a catalyst—supporting upfront costs of new PCA designations, while long-term management and enforcement are sustained through public funding flows.

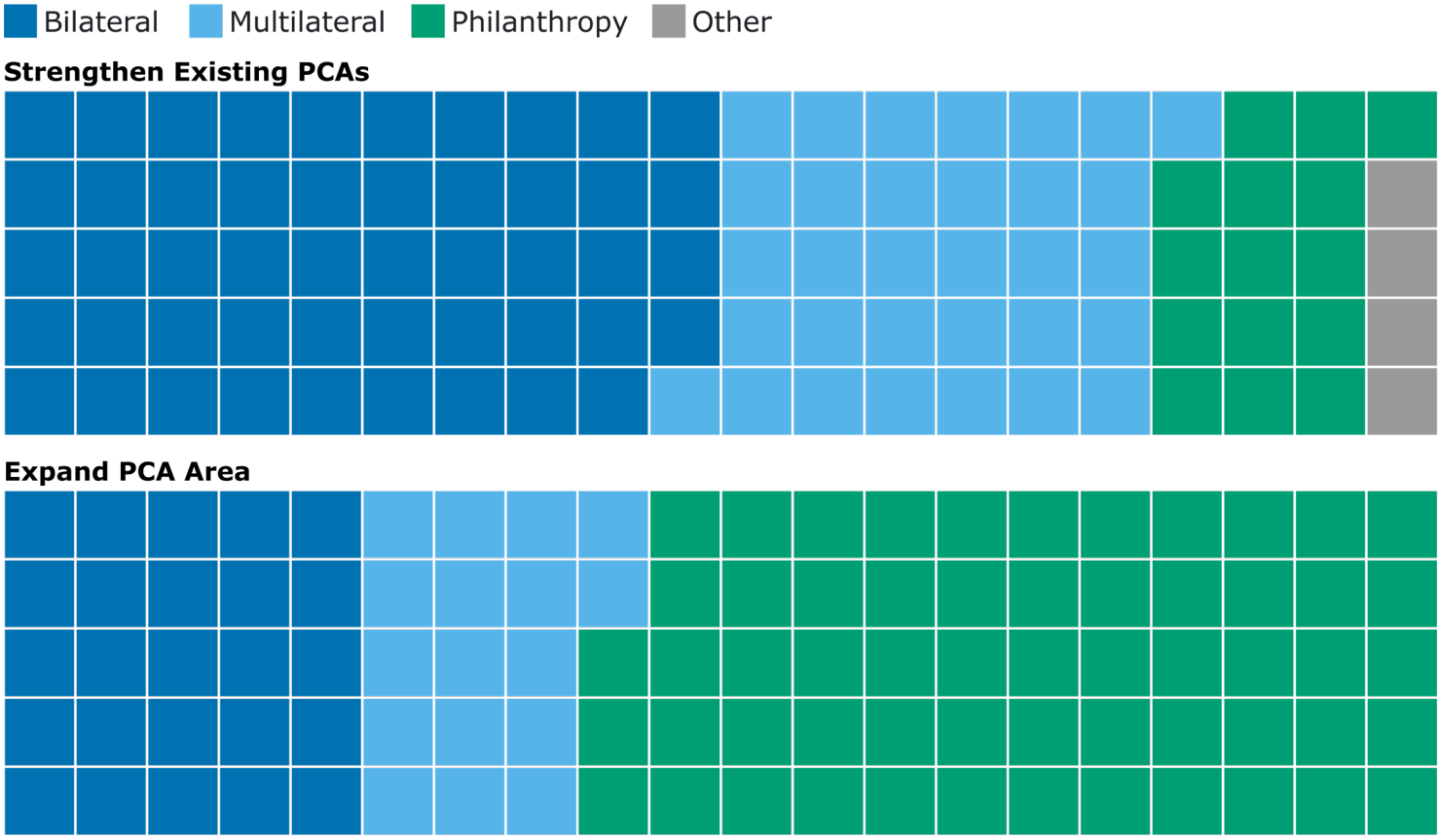
[xiv] Philanthropic funders are more likely to support single-purpose projects focused on area expansion, whereas multilateral and bilateral actors often bundle expansion with broader management, capacity-building, or policy support activities. Therefore, detection bias may overweight this trend.

Figure 9: International Funding per km² by PCA Stage



Notes: Tracks the dollar amount for the 'strengthening PCA management and performance' theme against the total area of the PCA system in ODA-eligible countries. **Sources**: [1] Funding data from Indufor analysis of IATI, CRS, and individual grants databases. [2] PCA area data from Protected Planet (UNEP-WCMC) and IUCN, via World Bank (2025) – processed by Our World in Data.

Figure 10: Share of Funding for PCA Stage, by Funder Type (Annual Average 2022-2024)



Notes: [1] Each box represents a 1% share. [2] Total aggregate disbursements for 'Strengthen Existing PCAs' are significantly larger than disbursements for 'Expand PCA Area,' but are provided to compare proportions. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

5. Ecosystems and Governance

Target 3 of the GBF explicitly calls for recognition of a diversity of conservation mechanisms beyond traditional state-managed protected areas.[41] The International Indigenous Forum on Biodiversity (IIFB) stresses that Indigenous and Traditional Territories (ITTs) should constitute a distinct, rights-based pathway for achieving 30×30,[42] and this is reflected in CBD guidance on Target 3 approaches.[43] However, the headline indicator for the GBF monitoring framework for Target 3 is still defined in terms of the coverage of protected areas (PAs) and other effective area-based conservation measures (OECMs).[44]

Reflecting both the formal Target 3 architecture and these emerging interpretations, this analysis includes and distinguishes funding across three types of sites:

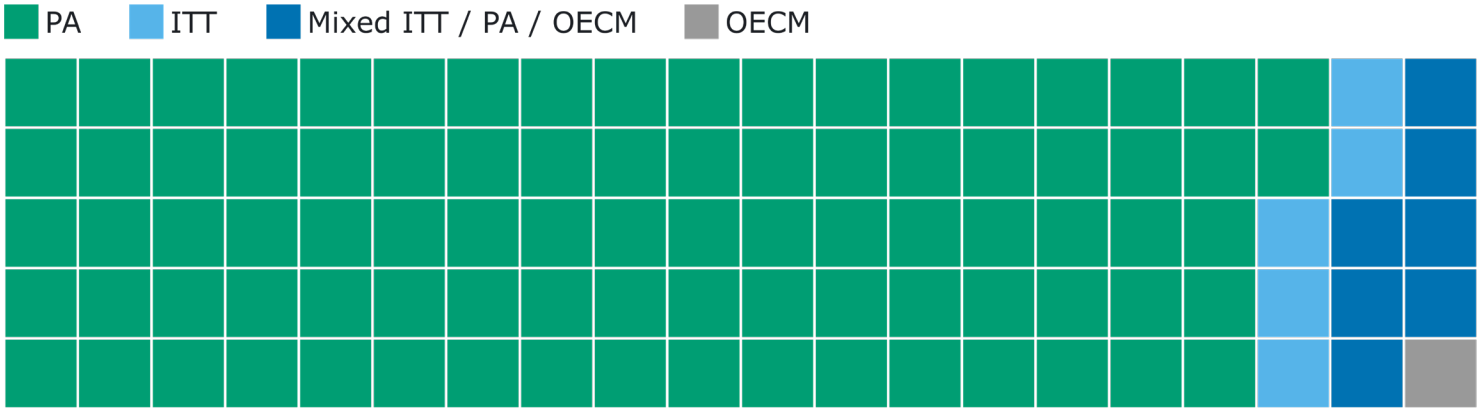
- **PAs:** Areas designated and managed primarily for biodiversity conservation.
- **OECMs:** Geographically defined areas outside designated protected-area systems that are effectively managed to secure lasting biodiversity outcomes and to uphold ecosystem, cultural, and socio-economic values important to local communities.
- **ITTs:** Territories under Indigenous Peoples' and local communities' governance and customary institutions.

Since 2022, the vast majority of international PCA funding has gone towards protected areas, with OECMs and ITTs accounting for 6-13% of total PCA funding.[xv] This split is broadly consistent with the global mix of reported PCA area, of which roughly 4% is designated as OECM, and 4% is governed by IPs and LCs.[45,] [xvi] However, it also reflects the limited formal recognition and reporting of OECMs and ITTs in many national systems. Most national conservation systems still lack clear procedures to recognize community-led conservation as a distinct pathway (whether as ITTs, community conserved areas within PA systems, or differentiated contributions to OECMs) even where legal frameworks in principle allow such approaches.[46]

[xv] The higher estimate includes projects with some mixture of support for ITTs, OECMs, and PAs could not be disaggregated further based on available information.

[xvi] There is overlap between these two categories. ITTs are recognized in Target 3 but are not yet a separately defined reporting category in global PCA datasets; instead, some Indigenous and traditional territories are already counted as protected areas or OECMs under IP/LC governance, while many others remain unrecorded as such.

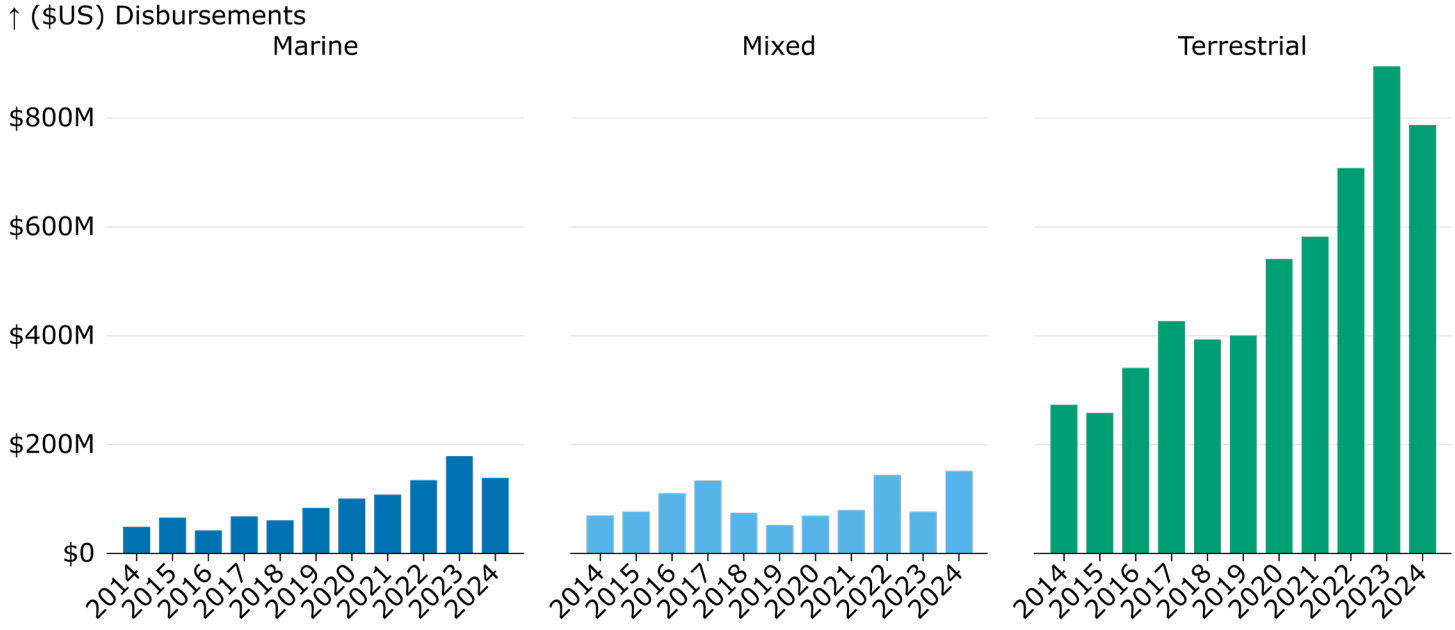
Figure 11: International Funding by PCA Type



Notes: Each box represents a 1% share. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

Since 2022, the vast majority of international PCA funding has gone towards terrestrial ecosystems, with support for marine PCAs making up just 14% of the tracked funding. In the absence of global costing studies that differentiate clearly between the marine and terrestrial components of 30×30, it is not yet possible to benchmark whether this marine share is commensurate with needs. What is clear, however, is that marine protection remains substantially behind terrestrial protection in both coverage and effectiveness: as of 2024, only about 17.6% of land and inland waters and 8.4% of the ocean are within documented protected and conserved areas,[47] and just 2.8% of the global ocean is estimated to be effectively protected.[48]

Figure 12: International PCA Funding by Domain, 2014-2024



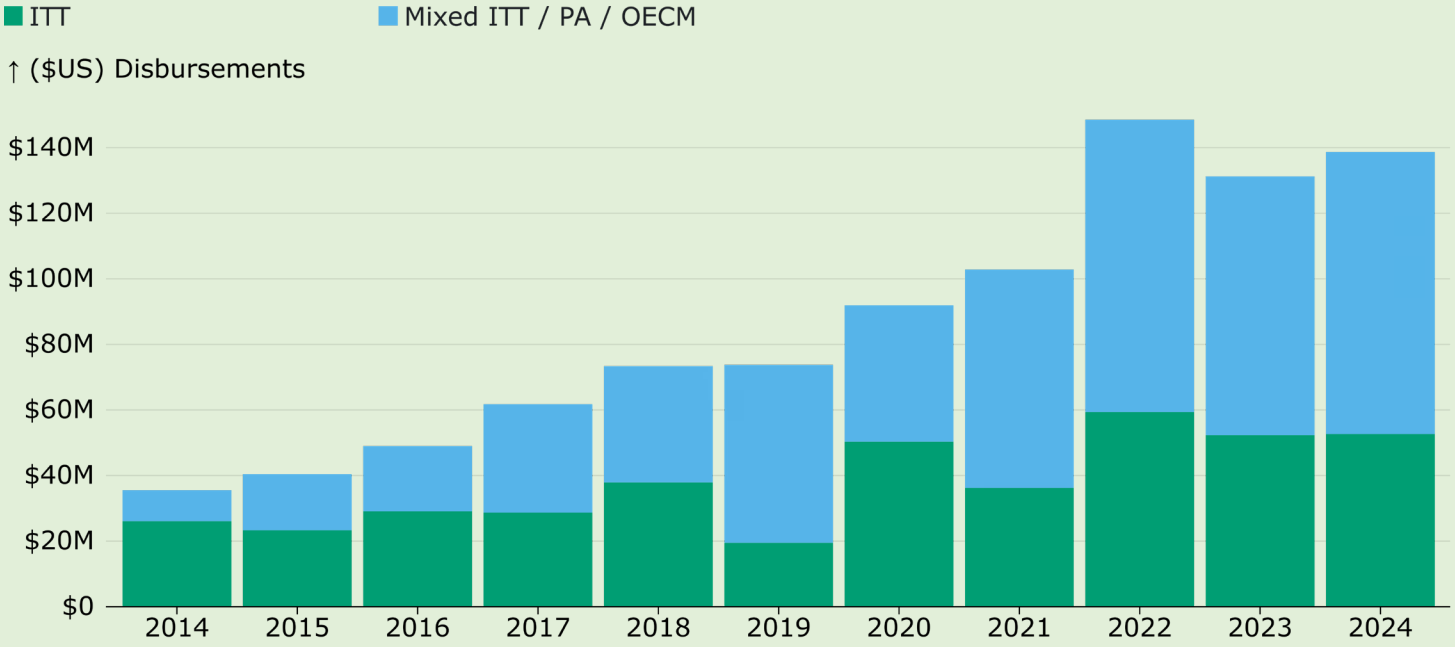
Notes: 'Mixed' refers to funding allocated to projects that supported both marine and terrestrial PAs, and could not be broken out further using publicly available budget documentation. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

Indigenous and Traditional Territories and 30x30

The International Indigenous Forum on Biodiversity and other Indigenous organizations have argued that ITTs should be recognized as a distinct pathway for achieving Target 3, parallel to protected areas and OECMs—and that this recognition should be grounded in the rights of Indigenous Peoples, including their right to free, prior, and informed consent (FPIC).[49] Under this vision, securing tenure, strengthening Indigenous governance systems, and recognizing ITTs in law are integral conservation actions. This analysis therefore makes funding flows to ITTs visible as a separate category.

In line with current CBD guidance, however, our quantitative classification is intentionally conservative, counting only activities with explicit objectives related to in-situ conservation of biodiversity. This approach aligns with the current formal Target 3 indicators, which focus on areas that are demonstrably conserved, and it avoids over-attribution of conservation funding. Using this conservative approach, we find that ITTs received 5-13% of total PCA funding from 2022 to 2024 ($55-140 million per year).

Figure 13: International Funding for ITTs, 2014-2024

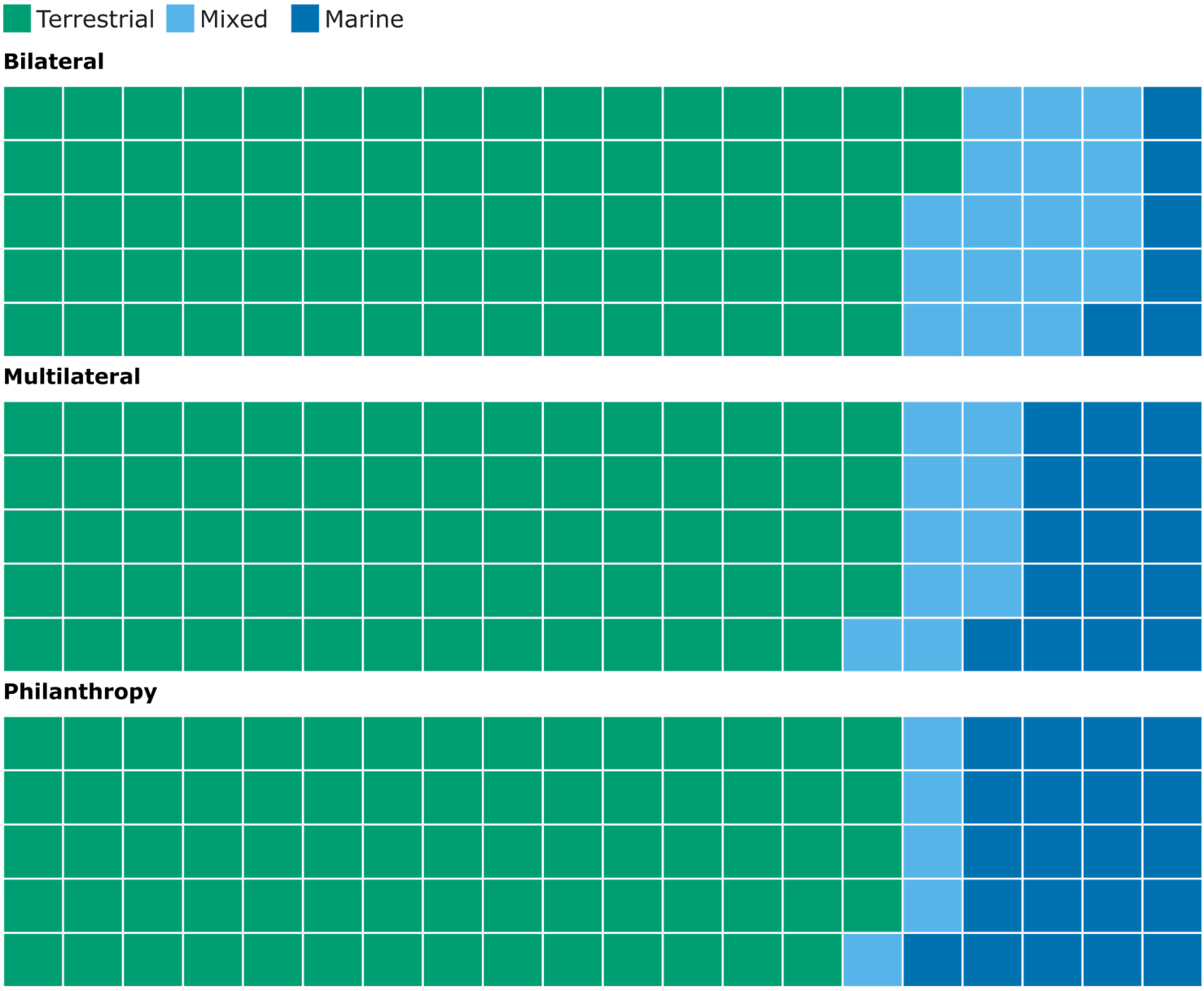


Notes: 'Mixed ITT / PA / OECM' refers to funding allocated to projects that supported both PAs and/or OECMs, and ITTs, and could not be broken out further using publicly available budget documentation. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

This likely underestimates the contribution of funding for Indigenous tenure rights and governance for ITT--based conservation. Projects focused primarily on land titling, tenure regularization, or broader governance and rights support on Indigenous and community lands are not counted within our PCA funding totals for Target 3 unless they include explicit references to in-situ conservation objectives. Under a more fully operationalized ITT pathway, some or many of these investments might justifiably be treated as relevant to Target 3. These broader funding flows for IP, LC, and Afro-descendant Peoples' tenure rights represent approximately $700 million per year, as tracked and reported by the Path to Scale network.[50]

Philanthropic funders tend to focus on marine ecosystems at higher rates. From 2022-2024, 21% of philanthropic PCA funding went to marine-specific projects, compared to 6% for bilaterals and 16% for multilaterals (Figure 14).

Figure 14: International Funding for PCAs by Reporting Organization Type, Annual Average 2022-2024



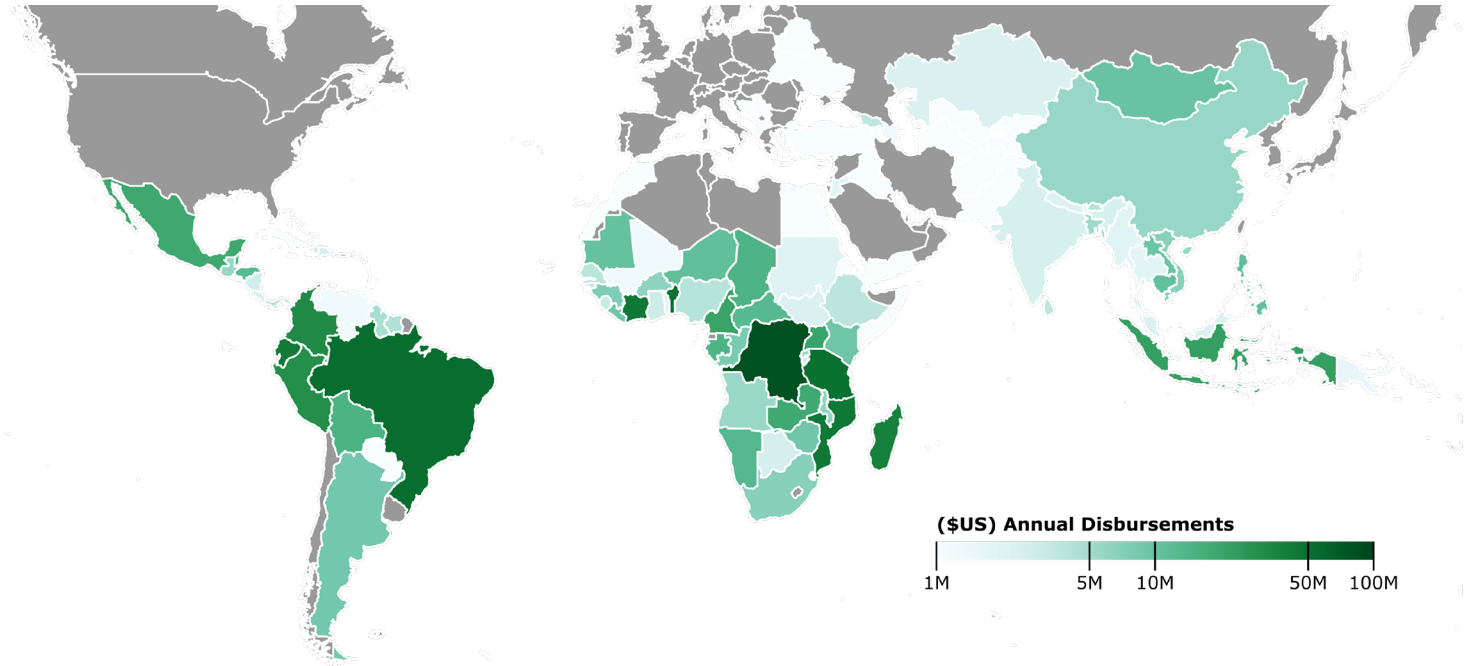
Notes: Each box represents a 1% share. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

6. Geographic Trends

The implementation of 30x30 ultimately depends on what individual countries choose to do through their own domestic policies, budgets, and area-based conservation commitments. National contributions to Target 3 are structured as voluntary commitments articulated in updated National Biodiversity Strategies and Action Plans (NBSAPs), supported by mechanisms for monitoring, reporting, and periodic review established under the GBF.[51] Although implementation is nationally determined, countries are expected to align their policies, finance, and monitoring systems with the GBF's global indicator framework and targets.

ODA and other international public finance play a catalytic role in this respect. Rather than replacing domestic spending, they can help countries design and resource coherent PCA portfolios, reform policies, and establish mechanisms that support national commitments. Ensuring comprehensive implementation of 30x30 globally will therefore require equitable and strategic distribution of international funding for PCAs across countries. While there is not yet a defined benchmark for how international funding should be geographically allocated under Target 3, this section presents estimates of resource flows at the regional and national level.

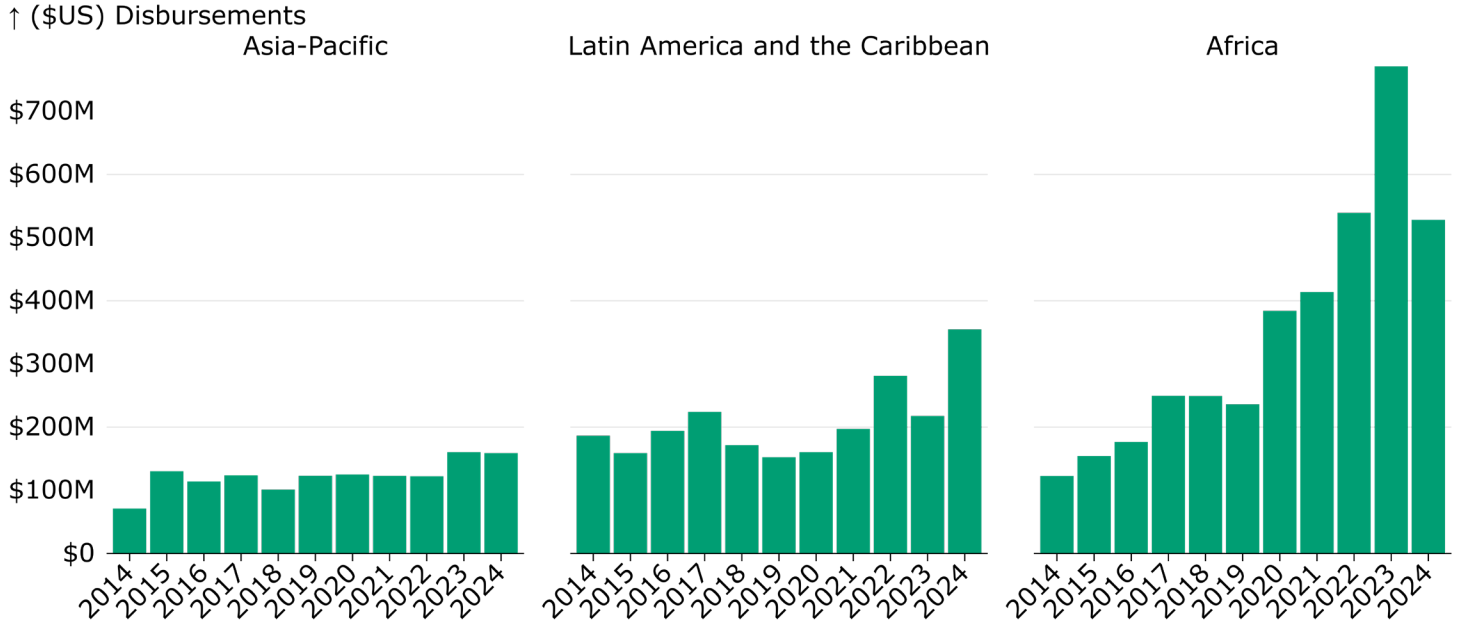
Figure 15: International Funding for PCAs by Recipient Country, Annual Average 2022-2024



Sources: Indufor analysis of IATI, CRS, and individual grants databases.

Over the past decade, international PCA funding has grown most rapidly in Africa, which by 2024 represented nearly half of all tracked funding (48%). Since 2014, international PCA funding to Latin America / Caribbean and Asia-Pacific has been relatively flat. Most of the growth in funding has occurred in Africa—disbursements to African countries have grown more than three-fold since 2019.

Figure 16: International Funding for PCAs by Region, 2014-2024



Sources: Indufor analysis of IATI, CRS, and individual grants databases.

The oceanic sub-regions receive a very small share of the overall international funding for PCAs. The Caribbean region received an average of $8.3 million per year from 2022 to 2024, while countries of the Pacific region received $6.6 million per year. Together, these regions account for just 1.5% of the total international PCA funding over this period. In total, the ODA-eligible small island developing states (SIDS) received $48.2 million per year (4.5% of the total).[52] More support to these countries will be critical to achieving Target 3. Collectively, SIDS control a disproportionately large share of the global ocean through their exclusive economic zones and are home to more than 20% of global biodiversity and around 40% of the world's coral reefs.[53] The GBF's Target 19(a) explicitly highlights SIDS as priority recipients for international financial support for biodiversity,[54] a commitment that is clearly not reflected in the funding flows for Target 3.

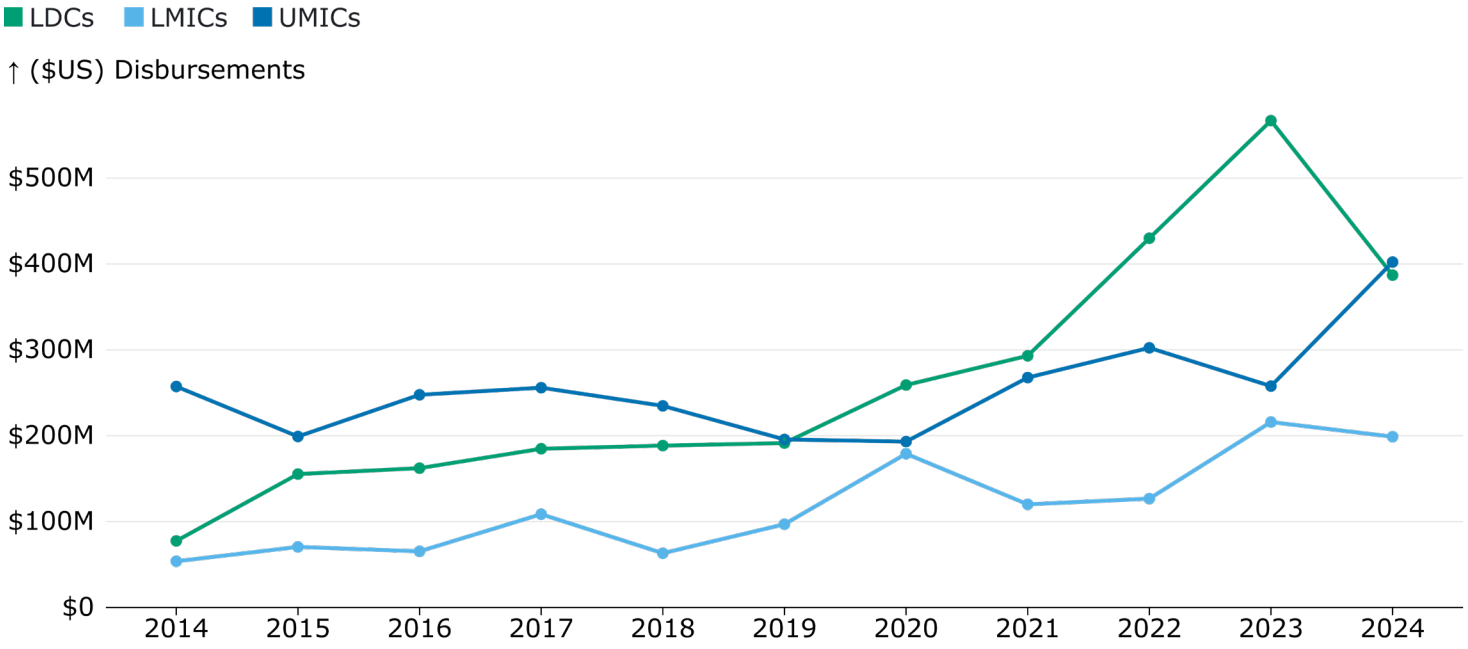
The High Seas and 30×30

This analysis focuses on international public and philanthropic funding for protected and conserved areas within the exclusive economic zones of ODA-eligible countries. Therefore, it does not capture funding directed to protection in areas beyond national jurisdiction—the high seas. However, their importance to achieving 30x30 in the marine realm should not be overlooked.

The high seas cover roughly 61% of the global ocean, yet only about 1% of these areas are currently under formal protection.[55] Even if all existing national ocean protection targets were fully implemented, only around 25% of national waters would be protected. To reach a global target of 30% of the ocean conserved, the remaining shortfall would need to be met by protecting approximately 33% of the high seas—which is more than twenty times today's coverage.[56]

International PCA funding has increasingly targeted lower-income countries over the past decade. Figure 17 below shows international PCA funding for recipient countries categorized by income group according to the World Bank's country classification system.[57] Funding flows have grown most rapidly in least-developed countries (LDCs), which may suggest an effort to channel additional resources toward countries expected to face the greatest relative cost burdens in implementing the 30×30 target. Funding flows to lower-middle--income and upper-middle-income countries (LMICs, UMICs) have also grown significantly, but less quickly than in LDCs.

Figure 17: International Funding for PCAs by Country Income Classification, 2014-2024

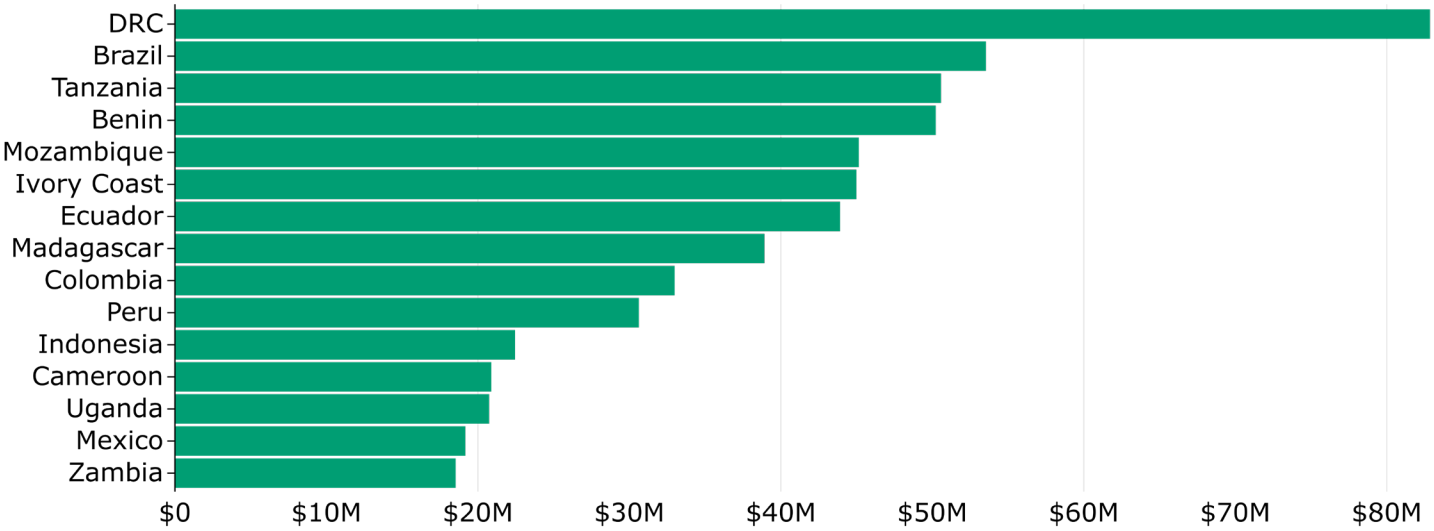


Notes: LDC growth is driven in part by three large World Bank and German projects for PA gazettement and management in Benin; however, the trend holds even when Benin is excluded. **Sources:** Indufor analysis of IATI, CRS, and individual grants databases.

At the country level, DRC, Brazil, Tanzania, Benin,[xvii] and Mozambique are the leading recipients of international PCA funding. Among available data, funding flowed to 121 ODA-eligible countries between 2022 and 2024; 29 countries received $10 million or more on average over that period. Figure 18 shows the top 15 countries by annual average funding received since the GBF.

[xvii] Benin's high placement is due to three large World Bank and German projects for PA gazettement and management.

Figure 18: Top 15 Country Recipients of International PCA Funding, Annual Average 2022-2024



Sources: Indufor analysis of IATI, CRS, and individual grants databases.

National 30x30 planning as a platform for international resource mobilization

As countries move from commitment to implementation under the GBF, national-level 30×30 planning is becoming an important entry point for resource mobilization to PCAs. Nationally led plans can identify priority landscapes and seascapes and set out a sequenced pipeline of investments that domestic and international funders can support. Below, examples highlight how two countries' ambitious progress towards 30x30 has coincided with increased international resources flowing for PCAs in those countries.

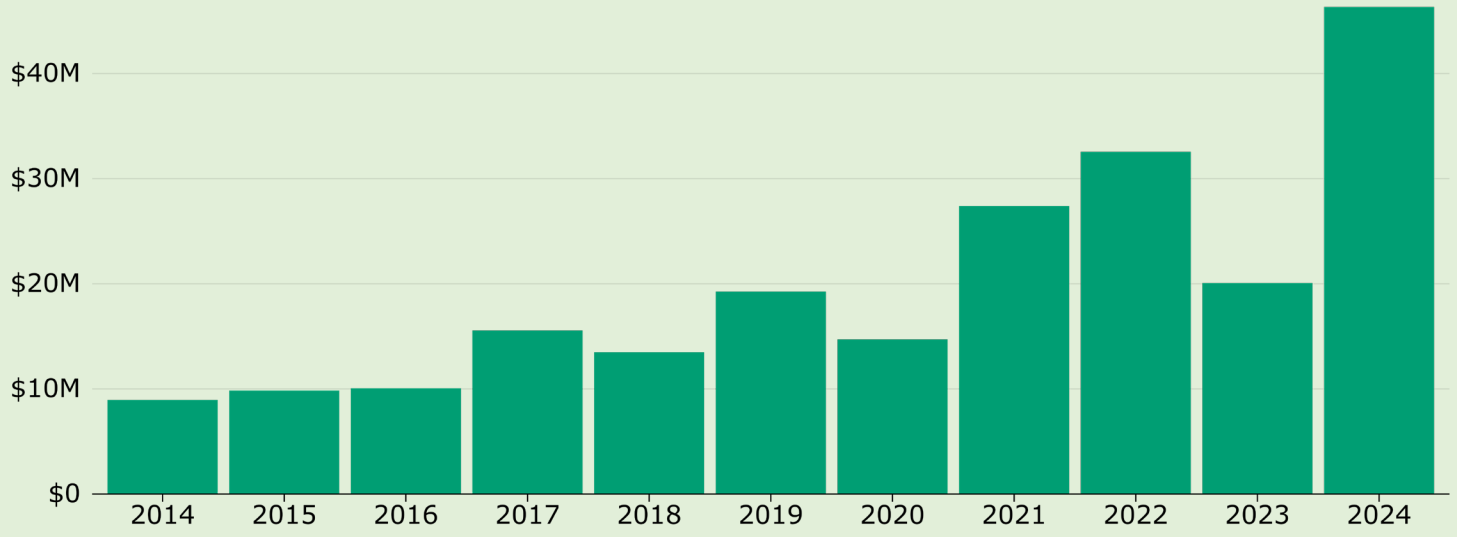
Colombia: Colombia's engagement with the 30x30 agenda pre-dates the signing of the GBF. In 2021, Colombia acknowledged and aligned its 2021 protected area policy (CONPES 4050) with the emerging global 30×30 agenda.[58] In its updated Biodiversity Action Plan 2024–2030, submitted as its GBF-aligned NBSAP, Colombia committed to conserving and managing 34% of its terrestrial, inland water, and coastal–marine areas by 2030[59]–making it one of the few countries to adopt a target that exceeds the global 30×30 benchmark.

These commitments have been followed by a sharp increase in international PCA funding to Colombia, which has risen to over $33 million per year from 2022-24, a nearly three-fold increase in real terms from the $13 million it received on average from 2014 to 2020. In 2022, Colombia announced Herencia Colombia, a major Project Finance for Permanence initiative designed to mobilize $245 million in sustained funding to safeguard 32 million hectares of land and sea.[60] Herencia Colombia directly links its financing structure to achieving the NBSAP's area-based targets and closing the long-term financing gap for the expanded PCA system.

By mid-2025, Colombia has nearly met or exceeded its target in the marine and terrestrial realms—PCAs now cover about 26% of its terrestrial territory and 47% of its territorial waters.[61]

Figure 19: International PCA Funding to Colombia, 2014-2024

↑ ($US) Disbursements

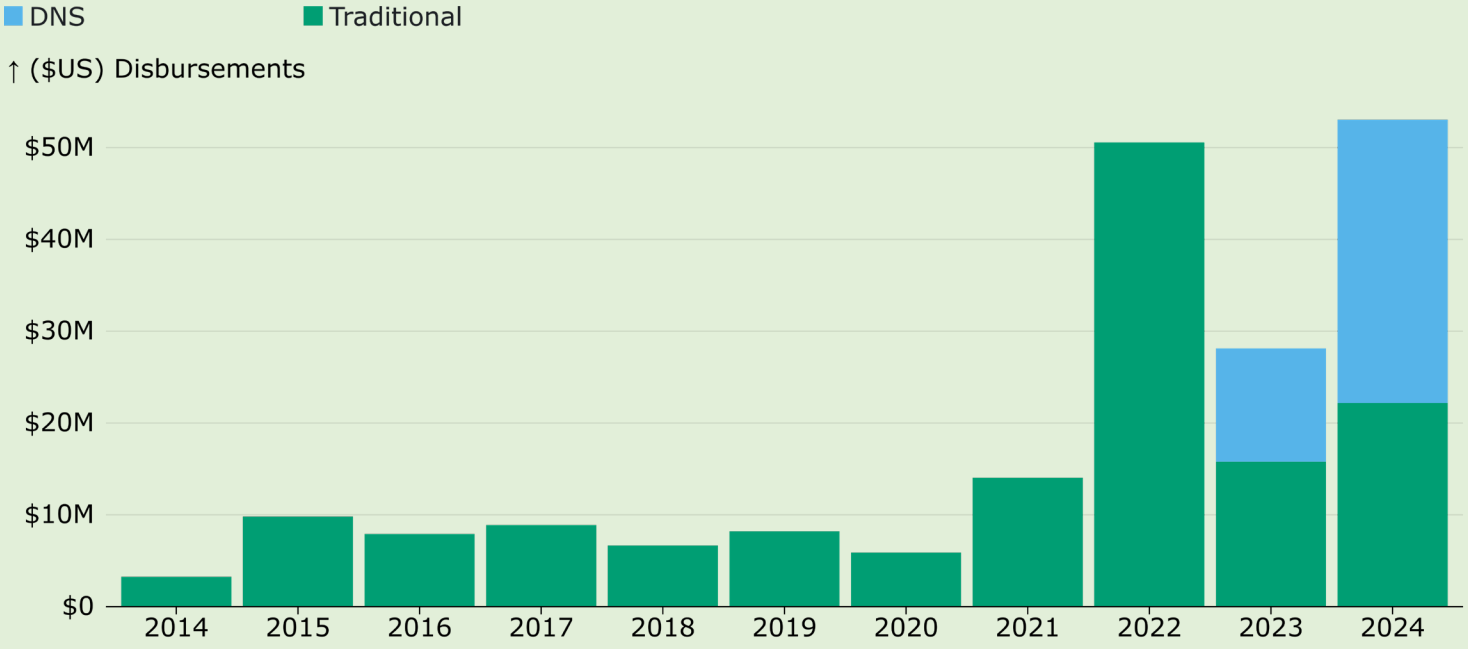


Sources: Indufor analysis of IATI, CRS, and individual grants databases.

Ecuador: Ecuador, which has historically received very small amounts of international funding for its PCA system ($7 million per year from 2014 to 2020), leveraged conservation planning into two of the largest debt-for-nature transactions to date. Ecuador joined the Global Ocean Alliance,[62] pledging to protect 30% of its marine territory by 2030, and in 2022 it created the 60,000 km² Hermandad Marine Reserve, expanding the Galápagos Marine Reserve to roughly 198,000 km² and securing a critical migratory "swimway" in the Eastern Tropical Pacific.[63] On land, Ecuador designed the Amazon Biocorridor Program as an integrated management model for its Amazon region, with a clear map of 4.6 million hectares of existing protected areas to be strengthened, 1.8 million hectares of new forests and wetlands to be conserved, and 18,000 km of rivers to be protected.[64]

These two flagship programs became the anchors for Ecuador's recent debt conversions. In 2023 it closed the world's largest marine debt conversion, swapping $1.6 billion of commercial debt and generating more than $450 million in long-term funding for the Galápagos reserves.[65] In 2024 it completed a second, $1.5 billion debt-for-nature swap for the Amazon, unlocking $323 million over 17 years for the Amazon Biocorridor Program.[66] Together, these transactions will generate more than $30 million per year over the long term to strengthen the management of Ecuador's marine and terrestrial PCAs.

Figure 20: International PCA Funding to Ecuador, 2014-2024



Sources: Indufor analysis of IATI, CRS, and individual grants databases.

7. Conclusions

This analysis, along with the corresponding online dashboard, provides the most granular picture to date of international public and philanthropic funding directed toward the implementation of Target 3 of the Kunming-Montreal Global Biodiversity Framework. We find that international funding for protected and conserved areas has expanded considerably over the past decade, with a noticeable acceleration since 2021. Bilateral donors (developed country governments) continue to provide the largest share of this support, while philanthropic funding has grown especially rapidly and now plays an important role in funding the establishment of new protected and conserved areas.

However, the current scale and composition of funding remain misaligned with what is required to achieve Target 3. Even with recent growth, international funding for PCAs falls well short of the levels implied by Target 19(a), and would need to increase at a substantially faster rate to close the projected gap by 2030. The funding landscape is also highly concentrated, with the top five donors and mechanisms accounting for 54% of disbursements since 2022—leaving overall international funding levels vulnerable to political shifts and changing priorities among a small set of donors.

In this context, recent rollbacks of bilateral aid represent a significant risk to the growth of international 30x30 funding in recent years. The shuttering of USAID leaves a significant gap to be filled,[67] as it has been the sixth largest international 30x30 funder making up nearly 5% of total flows. Germany, the largest international funder accounting for nearly 25% of the total on its own, cut its international aid budget by 8% for 2025[68] and signalled an additional 3% cut for 2026.[69] These trends point to a need to diversify the base of 30x30 funding across countries, instruments, and public–private channels to reduce vulnerability to any single donor's decisions.

International support for enabling PCA expansion—identifying priority landscapes and seascapes, preparing sites for designation, and completing the legal and technical steps to formalize new PCAs—is very small but has accelerated. The data point to a clear inflection beginning in 2021, as developing countries started to receive significantly more support for establishment. Despite its smaller overall scale—23% of total international PCA funding—philanthropy plays a disproportionate catalytic role, providing 61% of the funding aimed at establishing new PCAs between 2022 and 2024.

On a per-area basis, terrestrial PCA management support is deepening, while funding per km² in marine PCAs has been mostly flat since 2014. In terrestrial systems, international funding to strengthen PCA management in developing countries has outpaced the growth of PCA area, increasing from about $20 per km² in 2014 to $50–60 per km² in 2022–24. In contrast, international funding for marine PCAs has only kept pace with the rapid expansion of the marine estate, resulting in roughly unchanged funding per unit area. Across domains, this international support for existing PCAs has grown steadily since 2014 and now accounts for about $900 million per year, which accounts for approximately 6.5% of estimated management costs in low- and middle-income countries under a fully implemented 30×30 scenario.

Support for OECMs and ITTs remains limited relative to their centrality in the GBF text and to their emerging role in national 30x30 strategies. This pattern arises from both reporting limitations and the early stage of formal recognition of these site types, but the current distribution of funding risks reinforcing older conservation models rather than enabling the broader set of pathways envisioned under the GBF. Clearer and more operational definitions of OECMs and ITTs in Target 3 guidance are needed to help Parties articulate how these areas contribute to achieving Target 3, align national strategies and reporting systems with that role, and steer implementation and funding toward the full range of conservation pathways envisioned under the GBF.

Geographically, the distribution of international PCA funding has shifted dramatically over the past decade. Africa has seen the most significant recent increases in support, and lower-income countries have received an expanding share of flows, consistent with the intention that international funding should help offset the disproportionate cost burden these countries face in achieving 30×30. However, Small Island Developing States currently receive a fractional share of international PCA funding, despite stewarding disproportionately large ocean areas and being explicitly prioritized under Target 19(a).

On the whole, the findings illustrate a global effort to allocate international resources towards PCAs that is gaining momentum, but not yet anywhere near the pace required to achieve the ambitions set out by Target 3. The 30x30 Funding Dashboard should serve as a new tool for advocacy, transparency, and alignment, enabling governments, funders, and civil society to track progress, identify gaps, and better coordinate investments across geographies, and thematic priorities over time.

Annex A: Technical Methodology

1. Scope and Purpose

This annex describes the data sources, processing pipeline, and methodological choices used to construct the Target 3 funding dataset. While there are many potential approaches to identifying funding flows for PCAs, our methodology was refined to maximize transparency, replication, and long-term sustainability.[70] Our scope was refined through a year of consultations with data and subject matter experts.

The unit of analysis is an activity, following the International Aid Transparency Initiative (IATI) standard. An activity may encompass multiple projects, components, or workstreams grouped under a single record. For some mechanisms (e.g., the Global Environment Facility), we further disaggregate to component-level "sub-activities" where sufficiently detailed budget information is available.

The dataset is limited to international public and philanthropic flows that are:

- ODA (both bilateral and multilateral) or philanthropic funding[71]
- Take place in ODA-eligible countries or territories, based on the DAC list of ODA recipients
- Are clearly described as financing activities relevant to Target 3 (see section 4 below)[72]
- Are publicly reported by a donor or reporting organization
- Have documented disbursements or expenditures, with a clear source and recipient, occurring between 2014 and 2024

Because reporting is incomplete and heterogeneous across donors, the resulting figures should be interpreted as conservative estimates of Target 3 relevant funding.

2. Data Sources and Ingestion

We assembled a unified dataset from multiple publicly available sources, complemented by targeted scraping and document extraction. Specifically, in addition to IATI data, we also source data from (1) OECD CRS, (2) philanthropic grant databases, (3) multilateral fund databases, and (4) a limited set of aggregated philanthropic flows for marine ecosystems.

2.1 International Aid Transparency Initiative

We process the bulk source IATI activity archive using the official bulk download. We use a custom ingestion pipeline to traverse all publisher XML files, and extract activity level data which is treated as the core microdata for bilateral, multilateral, and some foundations. At a minimum we require a unique IATI identifier, reporting organization, at least one transaction, and a valid currency code. Where present we also extract all titles, descriptions, participating organizations, dates, geographic markers, sector codes, policy markers, and any attached or referenced documents. Activities that fail basic structural validation (e.g., missing identifier or currency, invalid XML) are logged, excluded from the analysis dataset, and tracked separately for diagnostics.

2.2 OECD Creditor Reporting System

We use the OECD CRS dataset in parquet format as a complementary source, limited to some philanthropic foundations that only report via the CRS. CRS provides transaction-level records by year, activity, and purpose code that are broadly comparable to IATI, but many public donors appear in both systems. To minimize double-counting as much as possible, we apply a conservative approach to extract only philanthropic data that is not reported elsewhere apart from CRS.

First, we subset CRS records to those reported by foundations and philanthropies. We then exclude organizations for

which we already compile grant-level data from public sources (see Section 2.3), using a mapping between CRS reporter names and our canonical donor list. The remaining CRS foundation records fill gaps for philanthropic donors that do not report to IATI and do not provide microdata elsewhere online.

2.3 Publicly Reported Philanthropic Funding Data

In addition to IATI and CRS, we compile grant-level data from a set of internationally active philanthropic organizations that play an important role in biodiversity, PCA funding, and enabling conditions for Target 3. This group was selected based on expert consultation, data availability, and the scale of funding. The table below includes the full list of individual philanthropic donors that we explicitly source data from outside of the CRS or IATI databases.

Table 1: Philanthropic Organizations With Public, Externally Reported Data

Ballmer group	Oak Foundation
Bezos Earth Fund	Oceans Five
Carnegie Corporation of New York	Open Society Foundations
CIFF	Packard
Dell Foundation	Rainforest Trust
Ecological Restoration Fund	Rob Walton Foundation
Ford Foundation	Rockefeller Foundation
Gates Foundation	Sigrid Rausing Trust
Hewlett Foundation	Tiffany & Co. Foundation
Ikea Foundation	Walton Family Foundation
International Conservation Fund of Canada	Wellcome Trust
Macarthur Foundation	Wyss Foundation
McKnight Foundation	Yield Giving
Moore Foundation	

Notes: Rob Walton Foundation and Wyss Foundation do not systematically report funding data via a grants database or standardized reporting system, data was sourced via publicly reported 990 PFs and other online documentation. Rainforest Trust does not provide a standardized grant database but does offer project-level records. For this analysis, we use both "funded" and "protected" activities, with "funded" activities drawn from an exposed API endpoint. Because the timing of these funded records may differ from the publicly accessible project date, they can inflate totals in recent years for ongoing projects.

Because each foundation publishes data differently, we rely on three main modes of ingestion. Where APIs or structured endpoints are available, we build scripts to retrieve all grants programmatically. Where donors provide downloadable tabular files, we parse and standardize these files into an activity-level format. For donors that host searchable online grant databases without bulk access, we scrape relevant web pages to extract titles, descriptions, amounts, dates, implementing organizations, and, where possible, geographic information.

All philanthropic grants are then mapped into an internal schema aligned with the IATI Activity Standard, including a unique grant identifier, donor and implementing organization, title and description, start and end dates (or a grant date proxy), currency and amount, and country/region/global geography. Where information is missing, we retain explicit null values rather than imputing. In a limited number of cases, we apply clearly documented assumptions (for example, treating US-based foundations as reporting in USD when a currency is not specified).

2.4 Multilateral and Fund Mechanisms

Many multilateral organizations and dedicated environmental funds report to IATI and/or CRS but provide richer project-level documentation via their own databases. For these entities, we follow a two-part strategy: 1) supplementing IATI records with project-level information, and 2) replacing bulk fund inflows with grant-level outflows where possible.

2.4.1 Enhancing multilateral project data

For mechanisms such as the Climate Investment Funds (CIF), Green Climate Fund (GCF), Global Environment Facility (GEF and GEF Small Grants Programme), and the World Bank, we systematically supplement IATI and CRS data with publicly available project documentation. We scrape or download project pages, PDFs, and Word documents, extract structured text (titles, objectives, components, outcomes, and budget tables), and append this information to the corresponding IATI activity. This creates an extended description that provides the level of detail needed for reliable thematic classification and budget review.

For GEF in particular, we further disaggregate projects into components where detailed budget tables are available. We identify component-level budgets and objectives, convert them into structured records (using semi-automated tools, including LLM-based parsing), and verify that component budgets reconcile to the total project budget. Each component's share of the project budget is then used to allocate disbursements and expenditures proportionally across components, based on reported start and end dates or typical project durations (e.g., seven years for full-sized projects, five years for medium-sized projects). Where component-level information is incomplete or inconsistent, we revert to the project-level record, drawing on both GEF and IATI documentation.

2.4.2 Disaggregating bilateral contributions to funds

Several dedicated funds—such as the Amazon Fund, Blue Action Fund, Legacy Landscapes Fund, the Central African Forest Initiative (CAFI), the Critical Ecosystem Partnership Fund (CEPF), the Darwin Initiative, and the Global Centre on Biodiversity for Climate (GCBC)—receive large contributions from bilateral and private donors but themselves make relevant grant-level disbursements. For these funds, we compile grant-level data directly from their databases or reports and standardize these records to the same internal schema used for other donors.

To minimize double-counting as much as possible, we treat these mechanisms as independent reporting organizations and exclude bilateral-to-fund contributions from the base dataset when they represent upstream transfers into the fund. This process is performed manually at ingestion (i.e., identifying all flows from bilateral donors to multilateral mechanisms), as well as programmatically (i.e., reviewing reported flow hierarchy, ensuring no linked child and parent projects are included). A similar principle is applied to other multilateral mechanisms where project-level data are available and would otherwise be duplicated by high-level bilateral or multilateral contributions.

2.5 Anonymously Reported Philanthropic Data

A subset of philanthropic donors that fund marine conservation participate in confidential surveys coordinated by CEA Consulting and reported through the Our Shared Seas funding analyses.[73] These donors do not publish grant-level data or report to IATI, but collectively represent a non-trivial share of marine funding relevant to Target 3.

We incorporate these contributions as an aggregated series by region and year. CEA provided a confidential donor-level breakdown of marine funding to ODA-eligible countries between 2015 and 2024. We first compared these estimates with our reconstructed public philanthropic series and confirmed consistency in magnitude and coverage. CEA then removed all donors for which we already have public data, leaving only "anonymous" donors. We also confirmed that the residual anonymous series does not include funding to mechanisms already covered elsewhere in our dataset (for example, the Blue Action Fund).

The final anonymous philanthropic series is integrated into the dataset as region–year aggregates and flagged as such. These flows contribute to totals and regional breakdowns but cannot be further disaggregated by project, implementing organization, or site type.

3. Harmonization and Standardization

Because our sources report data in different formats and with varying levels of detail, we first harmonize everything into a single, activity-level dataset before assessing relevance to Target 3. This step ensures that flows from IATI, CRS, philanthropic databases, multilateral funds, and anonymous aggregates can be treated consistently in later stages of the analysis.

3.1 Base structure and inclusion criteria

During initial processing, every record is converted into a standard activity schema and checked against a small set of minimum requirements. Each activity must have a unique, publicly traceable identifier (for example, an IATI activity ID or donor grant ID), a title and at least one descriptive source (a text description or an attached/referenced document), the name of the reporting organization, and basic information on geography. We also require at least one transaction that includes an amount, currency, date, and transaction type (limited to disbursements or expenditures).

Activities that do not meet these criteria are excluded from the analytical dataset but retained in a separate log for transparency and potential future improvements. Where public websites or microdata are not stable over time, we also draw on long-term archive snapshots (for example, historical Norad microdata or older Oak Foundation grants that have since been removed from their websites) to reconstruct missing or discontinued records.

3.2 Currency conversion and inflation

To make funding from different years and currencies comparable, we convert all transactions to constant 2024 USD. Exchange rates are taken from European Central Bank (ECB) reference tables, supplemented by IMF SDR/XDR series where needed. We then adjust for inflation using annual price indices from the U.S. Bureau of Labor Statistics (via the BLS API), rebasing the index so that 2024 is the baseline year (index value 100). This allows us to compare trends over time without conflating changes in funding with changes in prices or exchange rates.

3.3 Text processing and keyword indexing

For each activity, we create a normalized text field by combining all relevant descriptions into a single cleaned string. This includes titles, narrative descriptions, text extracted from PDFs and Word documents, and selected metadata fields (e.g., participating organizations or sector codes). We remove HTML markup, normalize characters, and standardize text to a common format suitable for automated analysis.

With this cleaned text, we run a multi-language keyword detection process using a large, curated dictionary of Target 3 relevant terms. The dictionary is built from thematic glossaries and sector reports (on biodiversity, protected areas, OECMs, conservation governance), names and variants of protected and conserved areas from WDPA, OECM, ICCA, and KBA datasets, and expert inputs on Target 3 related language, including human dimensions and enabling conditions. Terms are translated into major reporting languages and lemmatized so that we can detect stems and common variants rather than only exact matches. Given the poor quality of mtadata and text fields of the WDPA, we explicitly filter out non-informative or very short site names (such as single articles or common words) and only include protected areas with clear IUCN or legal status.

Every keyword match is stored with its position in the text, its keyword group, and the field in which it was found (for example, title or description). This indexed information is later used to construct focused prompts for the large language model (LLM) review, ensuring the model can see the specific passages that triggered a potential match rather than only a generic summary.

4. Identifying Target 3 Relevant Activities

Starting from the harmonized dataset, we use a layered approach to decide which activities are relevant to Target 3. The process combines rule-based filters, LLM-assisted review, and expert judgment. The goal is to cast a wide net initially and

then progressively narrow down to a set of activities that are clearly aligned with 30x30.

4.1 Rule-based pre-selection

We first screen all activities using simple rules designed to identify a broad set of 'candidate' activities. This includes activities from donors and mechanisms known to focus on protected and conserved areas and related enabling conditions (for example, dedicated PCA funds or donors with a strong conservation portfolio). We also flag activities whose text matches curated lists of protected area, OECM, ICCA, or KBA names; those with relevant policy and sector markers (such as Rio markers on biodiversity and environment, climate adaptation and mitigation, or related SDG targets); and those with strong matches to keyword categories linked to Target 3 themes, such as protected area expansion, management effectiveness, community-based conservation, and area-based fisheries management.

This pre-selection phase is intentionally generous: it is designed to maximize recall by pulling in any activity that might plausibly be connected to Target 3. More precise filtering happens in the steps that follow.

4.2 LLM-assisted review

For each pre-selected activity, we then build a structured package of information that is passed to an LLM for initial classification. This package includes a cleaned and, where necessary, summarized description of the activity, focused context windows around each keyword or site match, and relevant metadata such as geography, the reporting and implementing organizations, sector or purpose codes, and policy markers. We also indicate whether the activity is coded under climate, biodiversity, or broader environmental themes, which helps differentiate Target 3-type conservation from other environmental spending.

The model is asked to decide whether the activity is relevant to Target 3 and, if so, whether Target 3 type outcomes are a primary objective ("principal") or an important secondary objective ("significant"), or "needs review". It is also asked to assign preliminary tags for site type (for example, protected area, OECM, ICCA, mixed/other), stage (based on the MPA Guide[74]), and domain (terrestrial, marine, or mixed), and to provide a short explanation of its reasoning. Outputs are validated against a fixed schema so that missing or inconsistent values are rejected. Activities that are flagged for LLM review but fail the structured output review are flagged for manual review.

4.3 Expert and manual review

We then carry out structured expert review of all activities that the model flags as principal, significant, or needing further review. We also review all activities from key donors and mechanisms (such as dedicated PCA funds and GEF components), and we apply value thresholds to ensure comprehensive coverage of higher-value projects. In practice, this means reviewing all activities with Target 3 relevant disbursements of at least USD 100,000 that the model classifies as principal, significant or "needs review." Combined, this means that more than 99 percent of all Target 3 relevant dollars identified between 2014 and 2024 were assessed and confirmed by human reviewers.

Reviewers work with a custom interface that brings together full descriptions, any extracted documents, the LLM's decision and reasoning, proposed tags (relevance, site type, stage, and domain), and key transaction and geographic information. They can confirm or override the LLM's judgment, adjust tags, and annotate borderline cases. A subset of reviews was blind checked by a second reviewer to ensure consistency, and the results of individual reviewers were compared to check for systematic bias.

5. Construction of the Final Dataset

After the LLM outputs and expert decisions are merged, we construct the final dataset used in the analysis. This involves integrating different sources, resolving overlaps, and applying a consistent treatment to special cases such as GEF projects and debt-for-nature swaps.

5.1 Integration and Flow Reconciliation

We begin by combining all human-reviewed activities from IATI, CRS (where applicable), philanthropic sources, and fund databases, along with the full set of GEF projects and components, the Joint 30x30 Funding Initiative grant list, anonymous marine philanthropic aggregates, and identified debt-for-nature swap conservation funding. While exact duplicates across sources are already removed at the initial processing stage, we perform a second pass review to check the relationship between activities.

This review includes reviewing hierarchies and flow structures to ensure we do not capture multi-step or parent-child flows in the final dataset. We use a combination of automated checks (for example, relationships between parent and child activities, transaction direction, and participating-organization roles) and targeted manual review to confirm that only the direct flow from the reporting organization to the initial recipient is retained. This is particularly important where international organizations cross-report the same underlying work—such as GEF projects reported both by GEF and by implementing agencies—so that these cascaded or re-granting flows are filtered out and not counted multiple times.

5.2 Treatment of selected special cases

GEF projects receive a tailored treatment to minimize double-counting and to reflect the internal structure of large projects. Where we have processed a GEF project at the component level, we use component budget shares and project dates (or typical project durations of seven years for full-sized projects and five years for medium-sized projects) to annualize the project and allocate disbursements across components. Component-level tags and relevance classifications then drive how these flows enter the analysis. Where component-level information is not available, but the project has undergone full manual review, we retain the project-level record and do not add component records for that project.

Data on debt-for-nature swaps were assembled in collaboration with The Pew Charitable Trusts and Campaign for Nature. For each swap, we identify the portion of the transaction that creates a conservation funding pool, extract key terms such as maturity and payment schedules, and annualize the conservation funding from the year of implementation through the end of the swap period.[xviii] To estimate funding flows 'reaching the ground', we exclude the portions of proceeds dedicated for perpetual endowments, where applicable. These flows are then coded for site type, relevance, stage, and domain based on deal documentation and public sources.

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5.3 Annualization of multi-year grants

Many donors, particularly large foundations, report funding as a single grant that is intended to cover a multi-year period. For donors such as the Bezos Earth Fund, Gordon and Betty Moore Foundation, MacArthur Foundation, Children's Investment Fund Foundation, Oak Foundation, William and Flora Hewlett Foundation, Sigrid Rausing Trust, and the David and Lucile Packard Foundation, we identify grants that are clearly multi-year and use publicly available information on typical grant durations or explicit start and end dates to spread total amounts evenly over the relevant years. Annualized values are then aligned to the 2014–2024 analysis window, with partial years adjusted proportionally where grants start before or end after this period.

This approach smooths artificial spikes in the data caused by one-off commitments and better reflects how funding is likely to be implemented over time, while accepting a small loss of precision in the exact timing of disbursements.

5.4 Geographic allocation

Activities that span more than one country, or that are reported at a regional or global level, require additional rules to allocate funding geographically. We apply a consistent method to split multi-country activities and to handle regional or global projects, and we test the sensitivity of key results to these choices.

Reporting organizations vary widely in their quality of geographic data provided. Where available, we rely on country/region metadata. If geographic data is not provided, we use an LLM to review activity descriptions and extract available geographic information (i.e., extracting a country name from the activity title). Transactions to multi-country activities are allocated evenly, unless otherwise specified by a reporting organization. If an activity occurred in both ODA eligible and ineligible regions, only the proportion of disbursements for eligible countries is included.

6. Relevant Share Adjustments and Target 3 Weights

Not all projects that support Target 3 themes direct their entire budget to protected and conserved areas or closely related functions. The objective is to determine, as precisely as possible based on available information, the share of the budget that was likely allocated to the 30x30 relevant activities as described above. Projects have different levels of detail provided in descriptions and available documentation—therefore reviewers assigned the relevant share based on a hierarchy of available information:

1. Where detailed budget information is available at the project or component level, we carry out a direct budget review. Reviewers classify each budget line as relevant or not relevant to Target 3, and we calculate the share of the total budget that is Target 3 relevant. All associated disbursement and expenditure transactions are then multiplied by this "relevant share." When such budget-based shares are available, they override generic relevance weights; we do not combine them with other adjustments.
2. If there is no budget information available, we use qualitative descriptions from publicly available project documentation to weight relevant components. For example, the share of relevant listed activities, outcomes, objectives, or indicators.
3. For projects where none of the above assessments are possible (and for small-scale projects for which in-depth manual review would be time-prohibitive with diminishing returns to accuracy), apply the OECD's approach to 'principal' and 'significant' weighting, with 100% applied to principal projects, and a 40% weight applied to significant projects.
    a. Principal (100%): The project's primary and explicit objective is to establish, expand, or manage PCAs along any of the inclusion criteria listed above.
    b. Significant (40%): The project has 30x30-relevant objectives, but they are secondary to another main goal. The primary goal may be biodiversity-related, but 30x30-relevant objective is secondary.

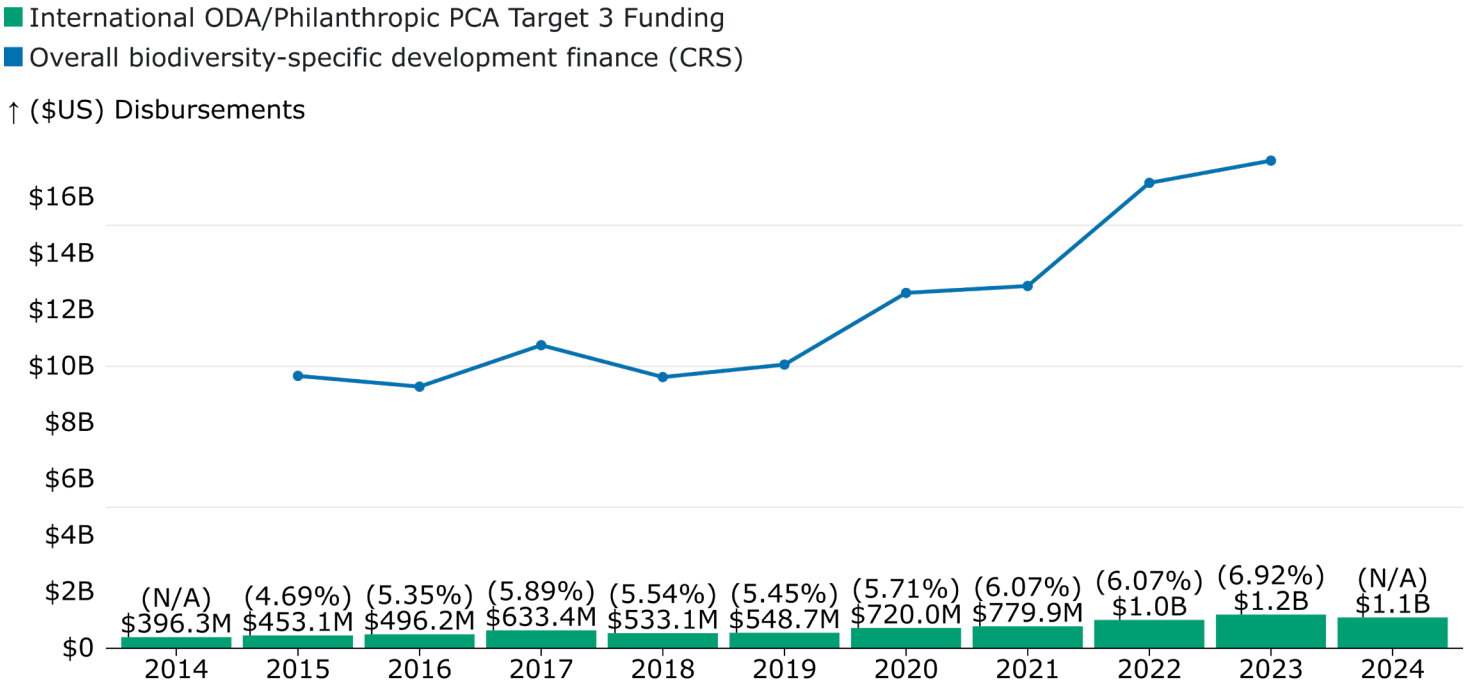
These weights are applied only to disbursement (IATI code type 3) and expenditure (IATI code type 4) transactions. Other transaction types, such as commitments or inbound transfers, are not adjusted and are used only for context or diagnostic checks.

7. Quality Assurance, Audits, and Sensitivity Analysis

We use several layers of quality assurance to test the robustness of the dataset and to identify potential sources of bias or misclassification.

During development, we conducted repeated spot checks of parsed IATI and philanthropic records to confirm that fields were being read and mapped correctly. We also manually inspected merged project descriptions, extracted documents, and a sample of LLM outputs, with special attention to large or complex projects. These checks led to iterative refinements of parsing scripts, keyword lists, and model prompts.

Figure 21: Tracked PCA Funding vs. Broader Biodiversity-Specific Development Finance



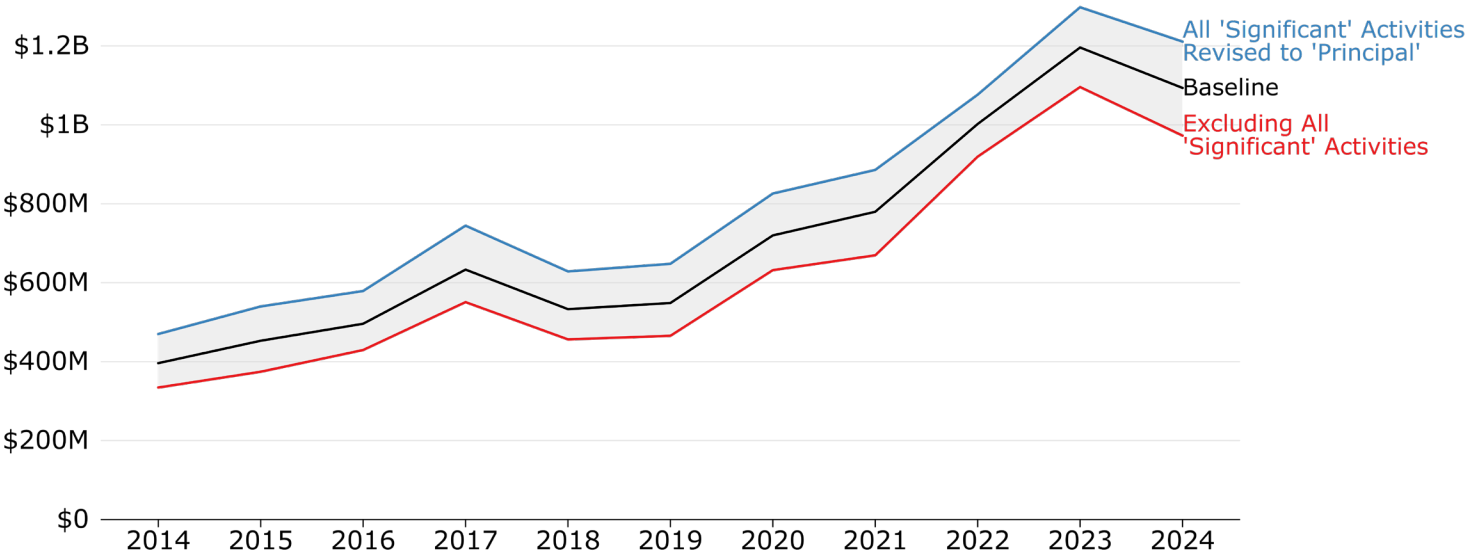
To evaluate the combined LLM and expert review process, we ran two structured audits. In the first, we re-examined the 200 highest-value projects that had been rejected after LLM screening and expert review, a group that represents about 30 percent of all rejected but model-reviewed dollars. The aim was to uncover any “false negatives” that genuinely belonged in the Target 3 set. In the second audit, we drew a random sample of 100 LLM-rejected activities from the 15 largest donors, stratified by value bands (USD 100,000–1 million, 1-10 million, and over 10 million). In both cases, re-reviewers did not find evidence of systematic misclassification, and borderline cases did not materially affect aggregate trends.

We also scrutinized the treatment of principal projects, where a 100 percent weight could in principle overstate relevant flows. We re-reviewed the 200 largest projects classified as principal but without a specific budget-based relevant share. Based on additional documentation, we identified fewer than 5 percent (by value) where a lower relevant share would be defensible. Even under conservative re-weighting scenarios, however, headline results and rankings remained stable, and no clear pattern of false positives emerged.

Finally, we ran sensitivity tests on the assumed 40 percent weight for significant projects and on the boundary between significant and principal. The figure below highlights an approximately +/-15% margin depending on the relative treatment of the 'significant' category. We tested alternative values for the significant weight based on budget review for other approved principal activities (for example, 0–100 percent) and scenarios where borderline projects were shifted between principal and significant. In all cases, the relative ordering of donors, regions, and time trends remained largely unchanged, and the significant weight did not emerge as a dominant driver for any specific segment.

Figure 22: Sensitivity of 'Significant' Category Allocation on Overall Funding Trends

↑ ($US) Disbursements



8. Limitations and Interpretation

Despite extensive harmonization, review, and testing, several limitations remain. Not all donors report to IATI or CRS, and some do not publish grant-level microdata at all, particularly smaller philanthropic organizations and domestic funds. Our estimates should therefore be understood as a conservative subset of true Target 3 relevant funding rather than a complete census. The quality and granularity of descriptions also vary widely: some activities are supported by detailed documentation, while others are described only in one or two sentences. In cases where descriptions are vague, our classification tends to be conservative, potentially understating relevance. This conservative bias may be particularly pronounced for work on potential future PCAs, which may be more likely to lack explicit PCA terminology in their descriptions.

Our approach also relies on a set of simplifying assumptions, such as evenly annualizing multi-year grants and applying standardized rules to allocate multi-country or regional projects. Sensitivity tests suggest that these choices do not overturn the main patterns observed in the data, but they do introduce modest uncertainty into precise year-by-year or country-level figures. Finally, while LLMs enable a much more systematic review of large volumes of text than would be feasible manually, they are not infallible. We mitigate this through schema checks, targeted audits, and the fact that all approved activities are ultimately reviewed by humans.

Taken together, these limitations mean that the dataset should be interpreted as a replicable, lower-bound estimate of international funding aligned with Target 3. It provides a consistent and transparent basis for tracking progress over time, while leaving room for further refinements as reporting practices evolve and additional data become available.

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