

A review of current status of biodiversity financing in Sri Lanka

S.P. Vidanage¹, A. Senaratne² and S. Abeyratne³

Abstract

Biodiversity expenditure is considered as 'any expenditure whose purpose is to have a positive impact or to reduce or eliminate pressures on biodiversity'. How much Sri Lanka spends on conserving biodiversity at present, how much more to be invested in order to meet the national targets set for conserving biodiversity and means of meeting those targets will be equally important to those who are in biodiversity conservation as well as to those who allocates finances at the national level. In order to assess these in a methodical manner, this paper discusses the key findings of the above studies carried out using BIOFIN (Biodiversity Financing Initiative on UNDP) tools applicable to Sri Lanka. Review of public sector actual expenditure based on published Annual Reports / Annual Performance Report of the biodiversity relevant 19 public sector institutions indicates that Sri Lanka had spent LKR 7.15 billion on biodiversity related outcomes in the country in 2015, which is a 125 percent growth over the expenditure on biodiversity reported in 2010. The final needs were derived based on the National Biodiversity Strategic Action Plan of Sri Lanka together with National REDD+ Investment Framework and Action Plan, National Adaptation Plan for Climate Change in Sri Lanka and National Action Programme for Combating Land Degradation in Sri Lanka. The estimated incremental financial needs estimated for the period (covering 2018-2024) was LKR 30.71 billion, which comes to 0.26% of the 2016 Gross Domestic Product in current prices which is also the financing gap for meeting biodiversity targets set by the Government of Sri Lanka up to 2024.

Keywords: *BIOFIN, Biodiversity expenditure, Biodiversity financial needs and biodiversity financing plan*

¹ IUCN, Sri Lanka Country Office, 53 Horton Place, Colombo 07. Corresponding author's email: shamen.vidanage@iucn.org

² IPS, Institute of Policy Studies, 100/20, Independence Avenue Colombo 7 Sri Lanka.

³ University of Colombo, PO Box 1490, Colombo 03.