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## Finance the Plan and prioritise actions



### 2.1 Secure a step change in funding for biodiversity

It is encouraging that Ireland is the first developed nation to adopt the [UNDP BIOFIN](#) model, which requires governments to identify the drivers of biodiversity change; measure the financial challenges to address this change; and provide strategies to address resource gaps to meet national and international biodiversity targets.

However, the results of this work are deeply concerning. The [National Biodiversity Expenditure Review](#) found that on average, Ireland spends just €250 million per year on biodiversity. This €250 million represents just 0.13% of GDP, falling well short of the proportion 0.3% of GDP recommended by [IUCN](#) for [OECD](#) countries. Some 80% is spent on subsidies, with the remainder divided across reimbursements, operational or maintenance costs, salaries or personnel costs, grants or specific programmatic funding, and capital expenses or investment.

The Government must consider the findings of the National Biodiversity Expenditure Review and implement a step change in biodiversity funding. Further, the next National Biodiversity Action Plan (NBAP) must ensure that money flows to the areas in which it will make the biggest difference.

At present, Ireland does not adequately fund even basic environmental compliance. Funding must be increased to achieve compliance. Complying with environmental law is necessary but insufficient to deal with the scale of the biodiversity crisis. Any further ambition or additional actions in the next NBAP will require additional funding.

To secure these additional funds, the Government must re-cast biodiversity spending as a wise investment in risk mitigation. By spending now to properly align national policies and to restore and renew biodiversity, we will avoid significant future costs. We will also avoid punishing fines from the EU for failure to comply with EU legislation in the area. Fortunately, the Government can capitalise on the huge international momentum behind green finance. For example, the recent [NTMA sovereign green bond](#) was three times oversubscribed – but it does not currently fund biodiversity interventions.

