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## **PRESS RELEASE**

### **Belize Champions Innovative Climate and Biodiversity Finance Solutions at Global CBD COP 16 Conference**

*Belmopan, November 5, 2024.*

At the forefront of global conversations on financing climate and biodiversity, Belize has positioned itself as a leader in innovative solutions. During the recent Conference of Parties (COP 16) for the Convention on Biological Diversity, Hon. Christopher Coye, Minister of State in the Ministry of Finance, Economic Development & Investment, led impactful discussions on the essential role of natural capital in bridging financial gaps and unlocking sustainable, long-term funding for biodiversity and climate resilience.

The conference, held in Cali, Colombia, focused on the urgent need for substantial resources to achieve the ambitious targets of the Global Biodiversity Framework. As biodiversity loss accelerates, an estimated \$20 billion in annual funding is needed to protect natural ecosystems worldwide. However, current funding stands at just \$400 million — only a fraction of what's required to drive meaningful progress.

Minister Coye highlighted Belize's pioneering efforts to mobilize private capital through natural capital valuation and conservation financing mechanisms. Drawing on Belize's successful 2021 Blue Bond initiative, which secured substantial private investment for marine and coastal preservation, he also shared ongoing efforts to advance a blended finance approach for a Project Finance for Permanence model to be finalized in 2025. This approach will complement the Blue Bond program by securing additional long-term funding for the sustainable development and conservation of Belize's marine and coastal resources.

In panel discussions with representatives from global finance ministries, development banks, multilateral organizations, and international NGOs, Minister Coye underscored Belize's commitment to a "nature-positive" and "people-centered" agenda, emphasizing the intrinsic connection between biodiversity, economic stability, and human prosperity.

Minister Coye and his counterparts from the IDB, Stanford Natural Capital Project, and the Bezos Earth Fund agreed on the importance of comprehensive natural capital valuations, which quantify the economic contributions of ecosystems. These valuations, they noted, are essential for integrating biodiversity as a recognized asset within private sector balance sheets and financial statements, facilitating the mobilization and allocation of finances for effective management and conservation.

Alongside Ms. Beverly Wade, Director of the Blue Bond and Finance Permanence Unit, Minister Coye collaborated with international partners to share Belize's model for conservation-driven economic growth and to advocate for the mainstreaming of natural capital in financial decision-making processes. Belize's experience offers a blueprint for leveraging natural capital to attract funding that protects ecosystem services critical to economic development, climate resilience, and community well-being.

As countries worldwide seek sustainable and innovative financing solutions, Belize's leadership in natural capital utilization continues to inspire and set new standards in conservation finance, safeguarding critical ecosystems while fostering resilience against climate change.

**Ends**