

Media enquiries:

Isabel Leal, Communication Lead,
Forest and Climate Leaders' Partnership
On site at CBD COP16
WhatsApp/Signal: +34 647 24 15 02
Isabel.lealmaldonado@gmail.com

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Leaders Protecting Forests to Meet Global Biodiversity and Climate Goals

Ministers Convene to Scale Finance and Deliver on Forest Action

Cali, 28 October 2024 – Today at CBD COP16, Ministers from nine countries delivered a clear message: increasing the range of financial mechanisms to support countries, developing a broader range of financial instruments, and scaling the volume of finance available must happen in parallel in order to halt and reverse deforestation and land degradation by 2030.

The Ministerial event, convened by the Government of Colombia and the [Forest and Climate Leaders' Partnership](#) (FCLP), emphasised the critical role of forests, mangroves, and peatlands in connecting the three Rio Conventions [1], highlighting their contributions to biodiversity, carbon storage, and climate adaptation. Forest ecosystems, which support two-thirds of global biodiversity and store 861 gigatons of carbon — equivalent to a century of global fossil fuel emissions, are indispensable in global efforts to tackle climate change, desertification, and biodiversity loss. As parties update their [National Biodiversity Strategies and Action Plans](#) (NBSAPs) and [Nationally Determined Contributions](#) (NDCs), the event highlighted the urgency for finance to protect and restore these ecosystems as well as showcasing positive developments from governments and institutions.

Main topics:

- **Connecting the Rio Conventions:** Discussions centred on how actions to conserve and restore forest ecosystems contribute directly to climate action under the UN Framework Convention on Climate Change (UNFCCC), conservation of biological diversity under the CBD, and efforts to restore ecosystems under the United Nations Convention to Combat Desertification (UNCCD). Interventions highlighted how considering the three conventions together through the prism of forests can support increased efficiency of resource allocation, whilst contributing to sustainable development. Ministers noted the importance of Paragraph 33 of the UAE Consensus from COP28, in which all Parties agreed to halt and reverse deforestation

by 2030 and align Paris Agreement implementation with the Kunming-Montreal Global Biodiversity Framework.

- **Scaling Finance for Forest Protection:** The event emphasised the importance of scaling finance from all sources to meet global commitments. Under the Global Biodiversity Framework (GBF), parties committed to mobilizing USD 200 billion annually, with USD 30 billion coming from international finance, to protect nature and address climate change. Interventions focussed on how to develop a Tropical Forest Forever Facility ahead of COP30, and the development of investment-ready Country Packages for Forests, Climate and Nature.
- **Debt-related Financial Instruments:** A highlight of the event was the exploration of innovative financial mechanisms. Global experts on debt, climate and nature came together to present recommendations on how to support greater credit enhancement for debt and nature transactions, and how to unlock some of the systemic barriers to increasing fiscal space to invest in nature.

Panel Highlights

- Development of Country Packages for Forests, Climate and Nature
 - **Gabon** launched a Country Package for Forest, Climate and Nature focussed on protecting 30% of its forests, freshwater and marine areas by 2030 with key partners **France, Conservation International, and The Nature Conservancy**. The initial investment is worth \$60 million to support the development of this partnership.
 - The **Green Climate Fund** announced the approval of a landmark policy that permanently integrates REDD+ results-based payments into the Fund's regular project activity cycle. The price of \$8 a tonne is a 60% increase on the previous REDD+ results-based payments provided by GCF. [2]
 - **Colombia** outlined the nation's ambitious Portfolio for Socio-Ecological Transition and Climate Action, highlighting that the Portfolio features 153 projects, targeting the restoration of 372,000 hectares as part of a larger goal to restore 5 million hectares by 2030.
 - The **UAE** outlined recent \$30 million grant agreement with Ghana to invest in dual nature-climate projects under its Resilient Ghana strategy.
- Tropical Forests Forever Facility
 - The **World Bank + Brazil** reinforced their partnership, outlining how they are working together on the technical development of a new results-based payments mechanism for standing forests by COP30.
- Debt-related Financial Instruments
 - The **Global Expert Review on Debt, Climate and Nature** launched their interim report, 'Tackling the Vicious Circle'. It shows how climate change,

nature loss and debt distress form a 'triple crises' in many countries, with all three now interacting in a 'vicious circle'. It shows the Debt Sustainability Frameworks used by the IMF and World Bank fail to capture climate and nature impacts and spending and makes recommendations for their reform. [2]

- **Nature Finance and the Sustainability-linked Sovereign Debt Hub** are announcing the 'KPI Accelerator', which is currently in pilot with several countries, and which will be launched in 2025. [3]
- At the request of the FCLP Secretariat, a 2030 Global Forest Vision has been developed. It was launched by **WWF, Swansea University** and **Climate Focus** on behalf of the Forest Declaration Assessment. The Vision provides an overview of the systemic shifts needed to meet the GLD, including tangible interim milestones and indicators, and an analysis of gaps. The aim of the Vision is to highlight solutions that will effectively catalyze global systemic shifts and national action on forests.

The event reaffirmed the central role of forests in meeting multiple global targets, demonstrating how scaling financial solutions can drive progress toward the 2030 goals.

Quotes

- Fran Price, Lead, WWF Global Forest Practice: "The FCLP provides momentum to deliver on the goals of the GLD. The Vision highlights what good looks like, and outlines clear milestones for 2025 and beyond, which are key to supporting accountability as well as ambitious and bold action. We invite governments and civil society partners to engage actively in further advancing, supporting and endorsing the 2030 Global Forest Vision."
- Général de Brigade Maurice Ntossui Allogo, Minister of Water and Forests, Environmental Preservation of Gabon: "Protecting ecosystems rich in carbon and biodiversity is essential to achieving the goals of our climate and biodiversity agreements. As one of the countries with the most extensive forest cover, Gabon holds a unique position in this global effort. Gabon reaffirms its commitment to protect 30% of its forests by 2030, ensuring the inclusion and well-being of local populations within these areas. This approach is imperative for conserving biodiversity while meeting our economic and human development goals. To reinforce this commitment, Gabon is pleased to announce today a partnership with France to fund initiatives under the Global Environment Facility (GEF) and other global biodiversity finance mechanisms."
- Agnes Pannier-Runacher, Minister of Ecological Transition, Energy, Climate, and Risk Prevention, France: "At COP28, President Macron announced three country

packages with Papua New Guinea, the Democratic Republic of the Congo, and the Republic of the Congo. France, Gabon, and their partners have long been committed to fighting deforestation. Gabon stands as a model for preserving tropical forests and wetlands, demonstrating what can be achieved through dedicated conservation efforts.

Today, I am proud to announce a USD 60 million funding package, a commitment that follows the One Forest Summit held in 2023, which focused on the protection of tropical forests through coordinated efforts with international donors and specific support for the Congo Basin.

Together with the UN, local partners, and international donors, we are setting a strong foundation toward COP29 and COP30 in Belem. This partnership demonstrates how we can address biodiversity loss, deforestation, and climate change through an integrated approach.”

- Benjamin Singer, Senior Forest and Land Use Specialist, Green Climate Fund (GCF): “This is an exciting time for forest financing. While we still face a significant financing gap, it’s important to recognize the tremendous progress made over the past decade. Countries are taking charge with greater coordination than ever, and new transformative programs are emerging. Financial innovation has been a key driver in this journey. The GCF has approved over USD 4 billion in the past five years alone, and I am pleased to announce that the GCF has now permanently integrated Results-Based Payments RBP into every cycle.”

Notes to editor

[1] The three Rio Conventions (the Convention on Biological Diversity, the United Nations Convention to Combat Desertification and the United Nations Framework Convention on Climate Change), derive directly from the 1992 Earth Summit celebrated in Rio de Janeiro, Brazil. For further reference: <https://www.cbd.int/rio>

[2] <https://debtnatureclimate.org/reports/>

[3] GCF Release

- At its 40th Board meeting, GCF approved a landmark policy that permanently integrates REDD+ results-based payments into the Fund’s regular project activity cycle. The permanent nature of this policy significantly enhances predictability of REDD+ financing, providing a powerful incentive for developing countries to embark on REDD+ and reduce their emissions from deforestation and forest degradation.

- The price of \$8 a tonne – a 60% increase on previous REDD+ results-based payments provided by GCF – reflects the strong environmental integrity of eligible results and is a nod to the immense contribution of forests to both climate change mitigation and adaptation. By mainstreaming results-based payments, GCF ensures that they are fully consistent and compliant with all GCF policies, including the Gender Policy, Indigenous Peoples’ Policy, GCF environmental and social safeguards – in addition to the Cancun Safeguards already agreed under the UNFCCC.
- The policy also highlights complementarity with the newly revamped GCF Readiness Programme which will enable countries to complement their existing REDD+ readiness and swiftly become eligible for results-based payments. REDD+ (reducing emissions from deforestation and forest degradation) is based on the principle that developing countries which reduce their emissions from deforestation and forest degradation can receive financial compensation, known as results-based payments. This is a highly efficient way of financing emissions reductions as you pay only for verified emissions reductions.
- In addition, REDD+ results-based payments deliver a wide range of adaptation and other benefits, including supporting forest-related livelihoods, biodiversity and other ecological services

[3] Nature Finance Release

- NatureFinance and the Sustainability-linked Sovereign Debt Hub are announcing the 'KPI Accelerator', which is currently in the pilot with several countries over the past year, and which will be launched in 2025.
- The program aims to speed up the design and operationalization of nature and biodiversity KPIs for use in sustainability-linked sovereign financing, as well as other public finance and policymaking use cases.
- The Accelerator tackles the data, technology, and governance challenges that are major barriers to scaling up nature finance, and it leverages a suite of design techniques, diagnostic tools, and analytical frameworks to help sovereigns and other sustainability-linked debt issuers adopt and onboard new solutions in a fast-tracked process.