PRESS RELEASE

Groundbreaking Partnership Signed to Support Environmental Protections in the Dominican Republic
Caribbean Biodiversity Fund and Fondo MARENA

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Santo Domingo, Dominican Republic - Today the Caribbean Biodiversity Fund (CBF) and El Fondo Nacional para el Medio Ambiente y los Recursos Naturales (Fondo MARENA) signed a ground-breaking Partnership Agreement, which will trigger new annual flows of funding to support environmental conservation projects in the Dominican Republic. This represents an important major step toward addressing the long-standing issue of lack of reliable and long-term funding to support environmental protection. This is the first agreement, of an initial set of eight, which the CBF aims to sign with partner national trust fund across the Caribbean.

The CBF and partner national trust funds (such as Fondo MARENA) compose the financial platform that supports a regional effort among 11 countries known as the Caribbean Challenge Initiative (CCI). The CCI seeks to effectively conserve at least 20% of a country’s marine and coastal environment, and to put in place mechanisms that will ensure a permanent and constant flow of resources to achieve this target. The Government of the Dominican Republic is one of the founding members of the CCI.

According to Mr. Jens Mackensen of the German Development Bank (KfW) and CBF Chair, “The Caribbean Biodiversity Fund is the realization of a bold vision to create reliable, long-term funding for conservation and sustainable development in the Caribbean region. The German Government through KfW, The Nature Conservancy, and the Global Environment Facility through the World Bank and United Nations Development Program (UNDP) have all committed funding to the CBF’s permanent endowment, totaling approximately US $42 million”.

The CBF envisions continuing to build its capital over time to continue to increase the amount of resources available for conservation in the region, and support the consolidation of independent national conservation trust funds all across the Caribbean.

“One of the CBF’s key principles is that national partner funds will also be securing funding from within their countries to match CBF resources. In short, we are building an innovative region-wide financial architecture that can provide permanent funding for environmental needs for decades to come. The Caribbean has become a world leader on pioneering this type of system.”, said Mrs. Eleanor Phillips of The Nature Conservancy and CBF Vice-Chair.

Fondo MARENA was established to provide funding for projects that help safeguard the environment and natural resources of the Dominican Republic. Fondo MARENA has been receiving financial resources from a wide range of administrative fees collected by the Ministry for Environment and Natural Resources.

According to Mr. Stanley Javier, Fondo MARENA’s Executive Director, “We are delighted that Fondo MARENA and the CBF are jointly taking this important step today. With these additional financial resources, we anticipate making grants for many projects designed to support priority protected areas and other environmentally significant areas across the Dominican Republic. The Dominican Republic is endowed with extraordinary natural treasures, such as coral reefs and tropical forests; these financial resources will help to ensure their effective conservation and management.”
The Caribbean Biodiversity Fund has been financially supported by a number of partners including: the German Government through the German Development Bank (KfW), The Nature Conservancy, the Global Environment Facility (GEF) through The World Bank and the United Nations Development Program (UNDP), and U.S. Agency for International Development (through it's Caribbean Marine Biodiversity Program).

Fondo MARENA’s establishment has been supported by the Ministry of Environment and Natural resources of the Dominican Republic and the Global Environment Facility (GEF) through the United Nations Development Program (UNDP).