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Hope for biodiversity funding efforts

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Although the climate crisis and biodiversity are interconnected, there is currently a large disparity between resources allocated to climate change mitigation and those allocated to biodiversity conservation/restoration. The EU countries have spent more than €220 billion on climate change over the last eight years, which far exceeds the entire amount spent on biodiversity by the international community, estimated to be between USD 4 and 10 billion per year^{1,2}.

The Global Environmental Fund (GEF) is the main financial entity that receives and distributes funding to help countries meet the goals established by the UN conventions. During the 2023 GEF Assembly, Canada announced an investment of CAD 200 million and the United Kingdom of £10 million for the new Global Biodiversity Framework Fund (GBFF) that was created to increase investment in restoration and renewal of nature³. The new fund is endorsed by 186 countries and promises to mobilize new and additional resources from public, private and philanthropic sources, with a focus on biodiversity and ecosystem sustainability³.

On the eve of the Biodiversity Convention's COP16, this is a positive signal for the implementation of the Kunming-Montreal Global Biodiversity Framework and the fulfillment of the global goals to be achieved by 2030 to safeguard biodiversity. To truly acknowledge the interconnected threats posed by the biodiversity and climate crises, discussions regarding resource allocation should take place during the upcoming COP meetings. This is imperative to ensure a balanced distribution of economic resources between these two critical issues, reflecting their comparable importance and impact on humanity.

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