

## PRESS RELEASE

### **Belize to Develop World's First Fully Coastal and Marine Project Finance for Permanence (PFP) Initiative**



**Belize (Thursday, March 24, 2022).** Today, the Honorable John Briceño, Prime Minister of Belize, announced that the Government will commence with the design of a coastal and marine Project Finance for Permanence (PFP) initiative. This initiative is embraced by the Government of Belize, as reflected in a Memorandum of Understanding which was officially signed at the UN Climate Change Conference (COP26) between the Government of Belize, World Wildlife Fund (WWF) and The Nature Conservancy (TNC).

By developing the world's first fully coastal and marine PFP initiative, Belize can secure long-lasting protection of its unique and globally significant biodiversity, foster long-term economic viability and sustainable livelihoods, as well as strengthen coastal communities' resilience to the impacts of climate change.

A PFP is an innovative approach to provide the long-term enabling environment for sustainable financing for Belize's marine protected areas and broader coastal ecosystems and is a key part of the solution to the challenges faced with ensuring their effective management and functionality. The approach was adapted from private sector practices for organizing and financing complex, resource-intensive, and well-defined projects. PFP initiatives address an issue often seen in the conservation community: insufficient funding for the management of conservation areas.

Prime Minister Briceño indicated that: "Belize's marine and coastal natural assets are central to its national development and economic recovery, while meeting its climate ambitions and conservation goals. This PFP will allow us to build on our success with the Blue Bond as global innovators in securing the funding required to maintaining the functional integrity of these very important resources and their continued role in livelihood security and climate resiliency."

Carter Roberts, President & CEO of World Wildlife Fund in the US, commented: “This announcement signals the commitment of the Government of Belize to work with World Wildlife Fund (WWF), The Nature Conservancy and others to build durable long-term mechanisms to protect and manage Belize’s unique marine and coastal ecosystems. The ocean and its bounty play a significant role in Belizean life, and this initiative will support Belizean livelihoods and position Belize as a global leader for sustainable economic recovery. WWF is honored to work with the Government of Belize on this important effort.”

Jennifer Morris, CEO of The Nature Conservancy, remarked: “With security on the line for hundreds of thousands of people living within Belize’s coastal zone, the PFP provides an opportunity to appropriately conserve coastal natural resources in perpetuity for the benefit of people and nature. Belize is in an ideal position to leverage this innovative financial approach to protect coastal and marine ecosystems. This is an important step in reaching global climate and biodiversity targets for a nature-positive future.”

Climate change and human activities are increasingly impacting marine and coastal habitats. The accelerated degradation of critical coastal ecosystems is jeopardizing the resilience, adaptive capacity, and biodiversity of these systems that communities also depend upon for coastal protection, food, recreation, and carbon sequestration.

#### **Note to Editors:**

- Visit [www.wwfca.org](http://www.wwfca.org) to find out more about what WWF is doing in Belize.

#### **About WWF**

WWF is an independent conservation organization, with over 30 million followers and a global network active in nearly 100 countries. Our mission is to stop the degradation of the planet's natural environment and to build a future in which people live in harmony with nature, by conserving the world's biological diversity, ensuring that the use of renewable natural resources is sustainable, and promoting the reduction of pollution and wasteful consumption.

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