



Press Brief

Financial Mechanism

Why is this important?

The Nagoya Protocol provides that the financial mechanism of the Convention on Biological Diversity shall be the financial mechanism for the Protocol. In 1994, the Conference of the Parties to the Convention (COP) designated the Global Environment Facility (GEF) as the institutional structure entrusted with the operation of the financial mechanism. The GEF functions under the authority and guidance of, and is accountable to, the COP for the purposes of the Convention. The Nagoya Protocol also encourages developed countries to provide additional financial and technological resources for the implementation of the provisions of the Protocol through bilateral, regional and multilateral channels.

The Intergovernmental Committee for the Nagoya Protocol (ICNP) in its second meeting made recommendations for the consideration of the first COP-MOP, but in order to ensure that timely guidance was provided to the GEF on certain issues with respect to the Nagoya Protocol, it also made recommendations for the consideration of the eleventh meeting of the COP. Accordingly, the COP provided guidance to the GEF with respect to programme priorities in the four-year framework for the period 2014-2018, the Nagoya Protocol Implementation Fund and support for activities prior to the entry into force of the Protocol. In its recommendation to the first COP-MOP, the ICNP proposed operational arrangements between the Convention and the Council of the GEF with respect to the Nagoya Protocol and provided draft guidance on: policy and strategy, programme priorities and eligibility criteria.



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What news to expect in Pyeongchang?

At its first meeting, it is anticipated that the COP-MOP will, among other things:

- Consider and adopt guidance for the financial mechanism
- Recommend that the COP invites the Council of the GEF to submit the chapter on access and benefit-sharing of its report directly to the COP-MOP, in time for its consideration
- Decide to conduct periodic reviews of the effectiveness of the financial mechanism with respect to the implementation of the Nagoya Protocol
- Decide to undertake, in time for scheduled replenishments of the GEF Trust Fund, an assessment of the amount of funds that are necessary to assist developing country Parties and Parties with economies in transition in fulfilling their commitments under the Nagoya Protocol.

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