

Madam President,

The Group of Like-Minded Megadiverse Countries comprises 20 Parties and is home to 70% of the biodiversity in the planet. We are proud that COP16 is taking place in megadiverse Colombia. We thank the host government and the Secretariat for organizing this conference and the people of Cali for their hospitality.

The Kunming-Montreal GBF provided us with a roadmap to halt and reverse biodiversity loss. The main purpose of this COP16 is to advance its implementation. As megadiverse countries, we are at the forefront of the efforts to put nature and Mother Earth on a path to recovery.

Effective mechanisms for planning, monitoring, reporting, and review are essential to ensure that Parties meet their targets. These mechanisms must be fully operational, adequately funded, and equitably implemented to drive measurable global progress, without becoming an unreasonable burden to developing countries.

Domestically, we are doing our best to implement the CBD and its Protocols and to meet the goals and targets of the KMGBF. We are updating our NBSAPs, mobilizing resources and striving to address the drivers of biodiversity loss. However, we cannot succeed alone. International cooperation is fundamental, as emphasized in Article 20(4) of the Convention, which highlights that developing countries' ability to fulfill their commitments depends on developed countries meeting their obligations regarding financial resources and technology transfer.

The scale of the cooperation, whether through bilateral channels or multilateral entities, has not been sufficient, timely, and predictable. The gap between reality and the figure for Target 19(a) is overwhelming. We are talking about USD 20 billion by next year. Within GEF-8, only USD 480 million/year are allocated to biodiversity. Only six donors have contributed less than USD 200 million to the Global Biodiversity Framework Fund, a trend that raises concerns about its ability to meet the ambitions of the framework.

Biodiversity finance should be flowing to where biodiversity is. The voice of countries bearing a greater burden should count more than it does in the GEF governance system. We will continue to call for GEF reform, without prejudice to addressing the full implementation of Article 21. The GBFF has been created for our immediate needs, but we need to build a comprehensive solution to close the finance gap and support developing countries without creating further indebtedness, bearing in mind that eradicating poverty is the greatest global challenge and an indispensable requirement for sustainable development. This should include reforming the international financial system and we recognize the importance of discussing the establishment of a dedicated fund under the authority of the COP. One that would be designed in an inclusive and innovative way, learning from the experience of current instruments and elevating the visibility of biodiversity in the overall environmental finance landscape.

The Strategy on Resource Mobilization reminds us of the role of the private sector and of philanthropy in mobilizing resources. We agree that these sources can complement public

funding. But we should have a clear understanding of what non sovereign sources can and cannot do. In terms of scale, speed and predictability, they are no substitute to the legal responsibility of developed countries.

Madam President,

Decision 15/9 filled a crucial gap. The sharing of benefits arising from DSI on genetic resources holds paramount importance for fulfilling the third objective of the Convention. To achieve this effectively, it is essential that the main elements of the multilateral mechanisms are agreed during COP16, not later. This includes adequate trigger points, enabling a substantial, predictable and transparent flow of monetary benefits.

Concerning the fund host, it should be able to perform direct allocation and operate in an effective, timely, inclusive and transparent way. A fund should be created under the authority of the COP to receive and disburse revenue from the use of DSI. Given the specific requirements of ABS regimes, we consider that ODA-based funds, such as the GEF, are not fit for that purpose. Also, merging ABS revenue with resources mobilized under the obligations of Articles 20 and 21 is not an option.

Developed countries must urgently increase capacity development, technical and scientific cooperation, and technology transfer to enhance the use of DSI in developing countries. It is essential to address the needs of developing countries in accessing, analyzing, generating, producing, and ultimately benefiting from DSI.

Megadiverse countries must receive their fair share. The multilateral mechanism should primarily support the conservation and sustainable use of biodiversity, and it should be devised in a manner that does not undermine national ABS systems. Special attention must be given to Indigenous Peoples and local communities, ensuring their rights are respected and their role in biodiversity conservation is recognized, in line with national legislation and international instruments.

Thank you, Madam President.