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GEF Commits \$63 Million To Help Preserve Coral Triangle

WASHINGTON, DC, April 25, 2008 – The Global Environment Facility (GEF) and the Asian Development Bank (ADB) are joining together to support the preservation of Asia's Coral Triangle, with the GEF committing \$63 million to fund conservation of this area known as "the Amazon of the seas."

The GEF funds will cover activities to preserve the region's coastal and marine ecosystems and develop measures to help the environmentally rich area adapt to climate change. Under ADB's leadership, the GEF contribution will catalyze at least \$425 million of co-financing for the Coral Triangle Initiative (CTI) to introduce sustainable fisheries management and conserve coral ecosystems while reducing poverty.

"This Initiative brings together for the first time all the partners needed to mobilize action in the countries of Southeast Asia and the Pacific," says Monique Barbut, GEF Chief Executive and Chairperson. "The sustainable management of these resources is crucial to ensure that an adequate supply of food exists to sustain millions of people living along the coastlines."

CTI was launched in December 2007 to foster management, conservation, and adaptation to climate change for the region. The initiative has brought together governments, international agencies, nongovernmental agencies and the private sector for the purpose of protecting this environmentally important region. ADB is the lead agency managing contributions and programs for CTI, with the governments of the United States, Australia and Finland already offering substantial support.

"The reefs of the Coral Triangle underpin fisheries and tourism industries worth over \$5 billion annually, and it is heartening to see both the countries and the international community recognizing the need for urgent protective action," said David McCauley, ADB Senior Environmental Economist.

The Coral Triangle, which crosses Indonesia, Malaysia, Papua New Guinea, the Philippines, Solomon Islands and Timor-Leste has the highest marine biodiversity in the world. Overfishing and destructive fishing methods, including the use of cyanide and dynamite, have destroyed large areas of coral reef and depleted marine productivity. The impacts of global warming such as sea level rise and increases in ocean temperatures and acidity levels may hasten the damage.

An independent financial organization, the GEF provides grants for projects related to biodiversity, climate change, international waters, land degradation, the ozone layer, and persistent organic pollutants.

The GEF unites close to 180 countries in partnership with international institutions, non-governmental organizations, and the private sector to address global environmental issues while supporting national sustainable development initiatives. Today the GEF is the largest funder of projects to improve the global environment.

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