

## **Biofin, Blue Finance Partner on Marine Resource Mngt Training**

THE Biodiversity Finance Initiative (Biofin) partnered with marine conservation organization Blue Finance to train people's organizations in managing biodiversity-rich marine resources in Oriental Mindoro.

The Department of Environment and Natural Resources, in a project with the United Nations Development Program, introduced biodiversity finance solutions to local government units.

In Oriental Mindoro, its partnership with Biofin and Blue Finance enabled it to raise funds in order to sustain conservation of marine protected areas (MPAs).

"A key obstacle to effectively managing MPAs is a lack of economic resources. But at the Oriental Mindoro MPA in the Philippines, a consortium of dedicated partners is turning one of the world's most productive ecosystems into a working business case," said the International Union for the Conservation of Nature.

Oriental Mindoro had an MPA, known to be home to endangered species, including "whale sharks, hawksbill turtles, dugongs and many more exciting and critical species."

In its second quarter report, Biofin indicated that it had developed a "private sector strategy." It was a program that would significantly aid in raising funds for biodiversity conservation programs.

Public private partnerships or PPPs were a strategic approach to raising financing for biodiversity projects in protected areas.

"A study on the extractive industry with reference to potential financing mechanisms and the feasibility of third party monitors will be undertaken. Meetings with IKEA, Shore It Up, and BDO were held to explore potential CSR (corporate social responsibility) activities with NGOs (nongovernment organizations)," added the Biofin report.