

Summary of Day 1: Environmental Finance

Climate change is a challenge affecting the entire planet that causes an unprecedented loss of biodiversity. The XXV Congress of RedLAC 2023 held in Cusco-Peru reaffirms the commitment of the network to contribute to the climate agenda of the Latin American and Caribbean region.

On this special occasion, the president of the Global Environment Facility (GEF) participated for the first time and highlighted the importance of funds for the financial sustainability of environmental initiatives. He recommended strengthening collaboration between the GEF and the funds that make up RedLac in a long-term agenda. The announcement of the creation of the Global Biodiversity Framework Fund, which will invest in the most diverse, rich and unique ecosystems of the planet, was also ratified and efforts are being directed toward making it operational.

The importance of improving collaboration between the private sector, the public sector, assistance and civil society for the benefit of conservation was highlighted. Initiatives that produced favorable results were presented in the tourism, mining, air transportation and cement sectors.

The financial sector is also an ally of conservation and climate change mitigation. In relation to the carbon market, there is a need to establish standardized and agreed credit evaluation criteria to guarantee its effectiveness and uniformity.

During conversations on actions taken by companies to reduce their carbon footprint, it was emphasized that the focus should not only be on each company's own CO2 emissions, since there is a common responsibility to conserve environmental spaces. It was also noted that there is a lack of collective action among the various organizations and concrete practices to achieve the environmental goals of each organization.

The internal governance system is important to ensure the success of an environmental fund. Likewise, a well-developed investment policy is a fundamental part of its long-term sustainability and should evolve over time. Organizations seeking to incorporate environmental, social and corporate governance (ESG) criteria and impact investment in their mandates should prioritize their values. After selecting ESG and impact areas to focus on, organizations need a robust way to monitor compliance and performance.

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During the dialogue on generating carbon supply, the importance of early initiatives to strengthen SERNANP's institutional framework through active participation in the achievement of conservation agreements that permit equitable and transparent benefit sharing was mentioned.

In addition, the Ministry of Environment has made great progress in implementing the National Registry of GHG Mitigation Measures (RENAMI) that ensure the reliability and transparency of estimates in Peru, with environmental and social safeguards prevailing. Finally, REDD+ project executors are expected to commit to capacity building for Indigenous communities and work with Indigenous organizations so that they themselves can propose their own REDD+ projects for forest and biodiversity conservation, which is called Amazonian Indigenous REDD+.

In relation to resilient cities, the importance of strengthening grassroots institutions and ensuring cooperation among the diverse actors that use the ecosystems around metropolitan areas was highlighted. The elements that were decided include involvement of the population, the use of satellite tools for measurement and joint financing.

Finally, the innovative mechanisms of various funds in partnership with the private sector has produced results that favor natural protected areas and marine ecosystems, such as green savings accounts, private-private partnerships and blue carbon credits.

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