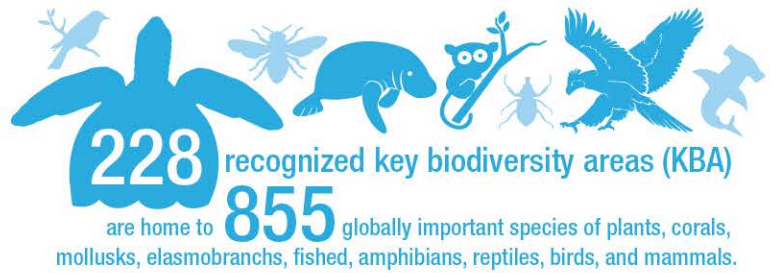


The Philippines assembles some of the world's most unique and varied species, making it a biodiversity powerhouse.



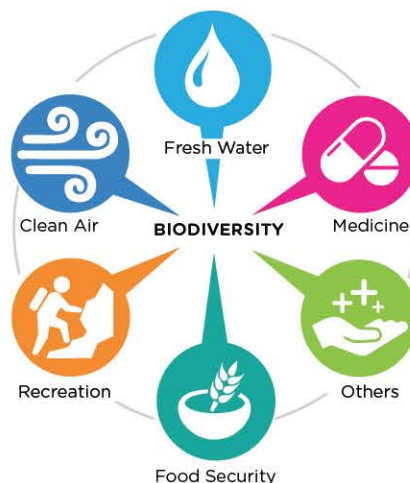
Photo: Marek Gańko



Located at the apex of the Coral Triangle, an area recognized by marine ecologists all over the world as a global center of marine biodiversity

We benefit greatly from Biodiversity

The benefits and services that biodiversity provides are pretty clear:



Globally, the monetary value of benefits we get from biodiversity is worth **USD 24 Trillion per year**

which is nearly 30% more than the value of the US economy.



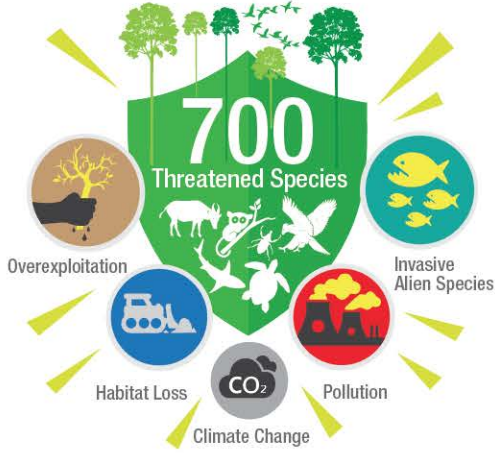
But we also depend on Biodiversity

In the Philippines, there is very high dependency on biodiversity in a variety of ways, many of which we have not even been able to fully calculate or appreciate. A BIOFIN study that compiled and analysed existing valuation studies in the Philippines estimated the ecosystem services and biodiversity values at Php 2.3 trillion.

Despite all the ways we benefit from it, Philippine biodiversity is in a critical state.

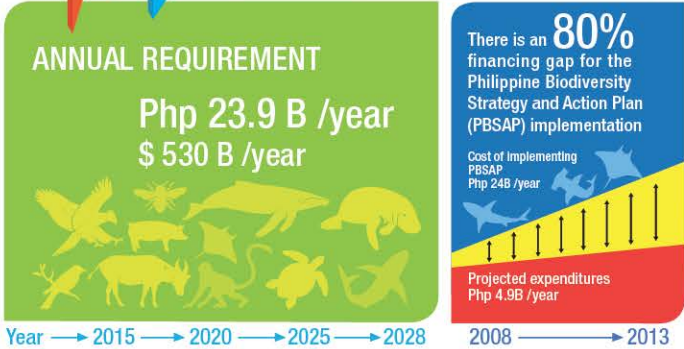
Biodiversity conservation is least priority

We stand to lose our biodiversity resources, along with all its benefits if we fail to protect it from external pressures.



Despite its importance, biodiversity conservation has been receiving the lowest budget for several years now.

There is 80% financing gap for the implementation of the PBSAP from 2015 to 2028



The Philippine Biodiversity Strategy and Action Plan 2015-2028 is the country's roadmap to conserving its biodiversity.

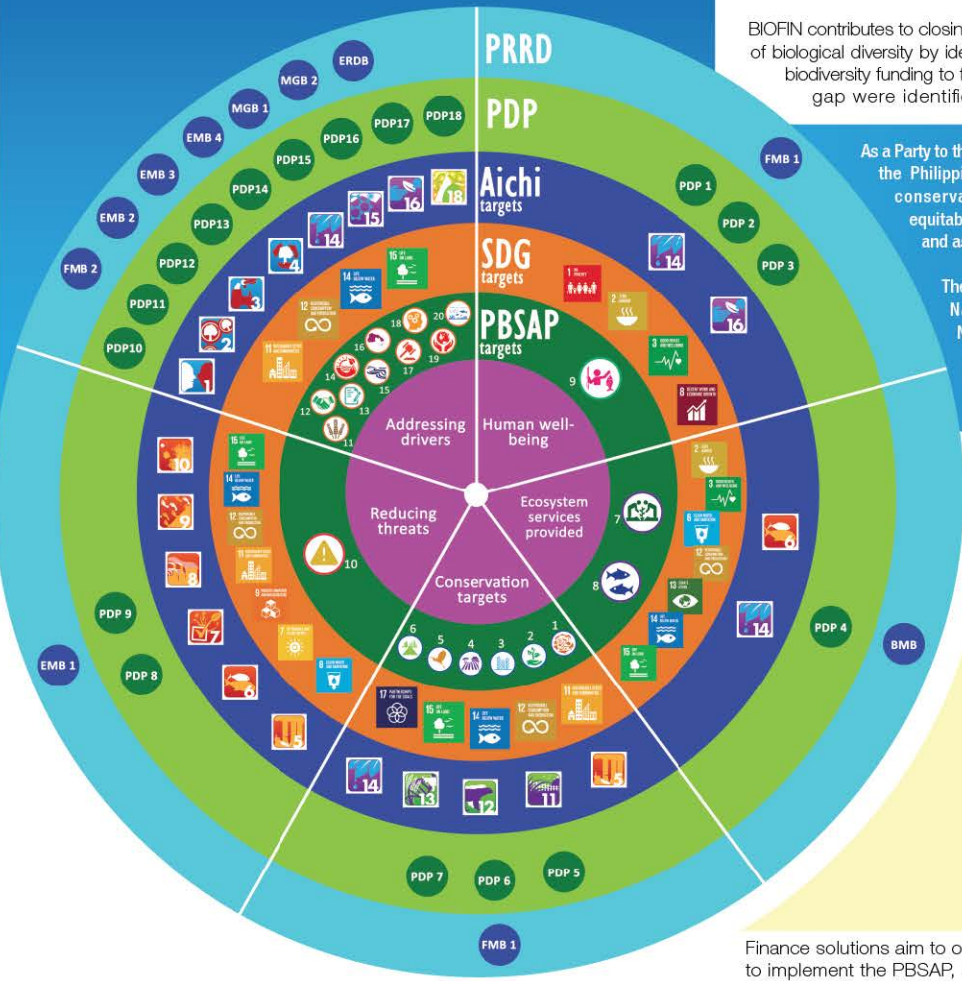
The total estimated cost of implementing the PBSAP from 2015 to 2028 ranged from Php 334 billion or USD 7.4 billion (low) to Php 388 billion or USD 8.6 billion (high) with an annual requirement of Php 23.9 billion (USD 530 million).

From 2008-2013, the level of spending for biodiversity in the country was about Php 4.9 billion annually, which is equivalent to a mere 0.08% of the GDP and 0.31% of the national budget.

The baseline (Php 4.9 billion per year) and required (Php 24 billion per year) levels of spending for the conservation of biodiversity in the country translates to an 80% financing gap. We need to do more.

BIOFIN contributes to closing the financing gap for the conservation and sustainable use of biological diversity by identifying, accessing, combining and sequencing sources of biodiversity funding to finance the PBSAP. Several finance solutions to address the gap were identified and are being piloted by BIOFIN at present.

Implementing the PBSAP will contribute to:



As a Party to the Convention on Biological Diversity, the Philippines formulated the Philippine Biodiversity Strategy and Action Plan (PBSAP) for the conservation, sustainable use of biodiversity, and the fair and equitable sharing of benefits from the utilization of genetic resources and associated traditional knowledge.

The PBSAP contributes to the Department of Environment and Natural Resources' (DENR) Program for Environment and Natural Resources for Restoration, Rehabilitation, and Development (PRRD) as well as to the Philippine Development Plan (PDP), Aichi Biodiversity Targets, and the UN Sustainable Development Goals (SDG).

Finance Solutions can be used alone or in different combinations to create new products that can make biodiversity projects more effective by:



Finance solutions aim to open multiple sources of funding to allow the Philippines to implement the PBSAP, as well as local biodiversity finance plans and projects.

BIOFIN Biodiversity Finance Initiative Philippines



Finance for Nature