

THE BIODIVERSITY FINANCE PLAN FOR THAILAND 2023-2027

The updated edition of the Biodiversity Finance Plan (BFP) for Thailand, covering the period 2023 to 2027, presents prioritized finance solutions that are crucial in significantly enhancing the management and financing of biodiversity conservation in the country. The BFP plays a critical role in mobilizing financial resources to implement Thailand's next National Biodiversity Strategy and Action Plan (NBSAP) (2023-2027) and achieve the targets outlined in the Kunming Montreal Global Biodiversity Framework (GBF) under the Convention on Biological Diversity (CBD). **Building on key results and lessons learned, the updated BFP aims to further strengthen the management and financing of biodiversity conservation by proposing new and improved actions in the country.**

5 THEMATIC BIODIVERSITY FINANCE SOLUTIONS

- ✓ Results-Based Budgeting
- ✓ Reducing Harmful Subsidies
- ✓ Finance Sector and impact Investment
- ✓ Sustainable Tourism
- ✓ Wildlife and Protected Areas



KEY RESULTS FROM BIOFIN'S FLAGSHIP FINANCE SOLUTION IN THAILAND

Koh Tao

- A coral reef island and diving hotspot situated in the Gulf of Thailand
- With support from BIOFIN and Raks Thai, **every visitor now pays 20 Thai Baht (approximately US\$ 0.60) when they visit the island**
- Collection officially started on 4th April 2022



FINANCE RESULT

- It is estimated that the revenue generated from **the tourist user charge will be approximately \$180,000 - 360,000 USD per year.**
- The mayor of Koh Tao sub-district municipality office has confirmed that the revenue generation from user charges will be used for environment, nature and biodiversity conservation and management at Koh Tao.



BENEFITS FOR BIODIVERSITY & THE LOCAL COMMUNITY

Mobilizing the local community of Koh Tao through a whole-of-society approach

- The project has collaborated closely with the Department of Marine and Coastal Resources (DMCR) and the local community to develop plans for environmental management and restoration, as well as biodiversity protection.
- Through this partnership, which emphasizes social inclusion by involving various stakeholders such as small-scale fisherfolk groups, the municipality, the Koh Tao Tourism Association, and the Koh Tao environmental volunteer network, together, these groups have developed a project aimed at protecting the rich biodiversity of Koh Tao's reefs and aquatic life.



INVOLVING THE PRIVATE SECTOR

- Krungthai Bank (KTB), one of Thailand's largest banks, played a crucial role in the project by contributing to the crowdfunding campaign "Koh Tao, Better Together," which provided temporary basic income to those affected by the pandemic.
- Post-pandemic, KTB is planning to expand its support by offering its payment solution system through digital platforms to collect tourism user charges.

ESTABLISHING A LEGAL FRAMEWORK AND USER CHARGE COLLECTION SYSTEM

- To achieve the main objectives of this finance solution, it was necessary to establish a legal framework and implement a system for collecting user charges.
- The first-of-its-kind legal framework titled "Koh Tao Pier Fee Management and Collection Act 2021" was announced by the Koh Tao municipality office.



Other key finance solutions BIOFIN is currently working on in Thailand

- Enhancing effectiveness and biodiversity impact of local budgets in Thailand
- Exploring biodiversity impact investment opportunities e.g., development of community-based tourism and carbon credits derived from sustainable management practices in mangrove forests in Phetchaburi province, Thailand



Read more about the BIOFIN's Sustainable Tourism take in **The New York Times** article