

CHINA LAUNCHES BIODIVERSITY FUND

Relevant for: Environment | Topic: Biodiversity, Ecology, and Wildlife Related Issues

China on Tuesday pledged to inject \$233 million into a new fund to protect biodiversity in developing countries during a key UN conservation summit, despite disagreements among major donors on the initiative.

Beijing — the world's biggest polluter — has sought to play a more prominent role internationally on biodiversity conservation in recent years.

Its pledge came as delegates from about 195 countries gathered in the southern Chinese city of Kunming for the first of a two-part summit on safeguarding plants, animals and ecosystems.

The summit aims to establish a new accord setting out targets for 2030 and 2050. "China will take the lead in establishing the Kunming biodiversity fund with a capital contribution of 1.5 billion yuan (\$233 million) to support the cause of biodiversity conservation in developing countries," Chinese President Xi Jinping said during a speech delivered via video link at the COP15 leaders' summit.

"China calls on... all parties to contribute to the fund."

'30 by 30' agenda

A key proposal being debated at the conference is the "30 by 30" agenda that would afford 30% of the Earth's land and oceans protected status by 2030.

Global spending to protect and restore nature needs to triple this decade to about \$350 billion annually by 2030 and \$536 billion by 2050 to meet this target, a UN report said in May.

But some rich country donors say a new fund for conservation is unnecessary because the United Nations' Global Environment Facility already helps developing nations finance green projects.

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