

PRESS RELEASE

THE CONGO BASIN BLUE FUND

- **A MAJOR NEW AFRICAN INITIATIVE WITH THE POTENTIAL TO MAKE A VITAL CONTRIBUTION TO EFFORTS TO REDUCE GLOBAL WARMING**
- **A NEW APPROACH TO PRESERVING THE FORESTS OF THE CONGO BASIN**
- **A BLUE FUND TO HELP FINANCE A NEW, SUSTAINABLE “BLUE ECONOMY”**

The need for a new initiative

The Congo Basin is one of the world's most important ecological systems and second only to the Amazon Basin as one of the world's carbon sinks. Preserving the forests of the Congo Basin has a crucial role in reducing global warming. At the same time the countries and peoples of the Congo Basin have the right to economic development and improved standards of living.

At the COP 22 the President of the Republic of Congo, in collaboration with the Brazzaville Foundation, is announcing a new initiative whose aim is to reconcile these two imperatives by shifting the focus of Congo Basin economies from the exploitation of forests to a new form of sustainable development based on much greater use of the renewable resources represented by the waters of the Congo and its tributaries. The **Congo Basin Blue Fund** will contribute to what the Economic Commission for Africa calls Africa's "Blue Economy" and deliver both economic and environmental sustainability.

This major African initiative is supported by Angola, Burundi, Cameroon, Central African Republic, Democratic Republic of Congo, Equatorial Guinea, Gabon, the Republic of the Congo, Rwanda, United Republic of Tanzania and Zambia.

How the Blue Fund will work

The **Congo Basin Blue Fund** will support projects in key sectors such as: improved river transport, including dredging and small ports infrastructure; micro hydro-electricity; irrigation to increase productivity of existing arable savannah; fishing and fish farming; water resource management/waste water treatment; and eco-tourism. All these sectors offer an alternative to further deforestation.

The **Blue Fund** will provide an annual, renewable window of Euros 100 million. In recognition of the contribution that this shift to a Blue Economy represents for environmental protection and the mitigation of climate change, it is proposed that the **Congo Basin Blue Fund** be financed from the Green Climate Facility and the Global Environment Fund.