CORAL TRIANGLE INITIATIVE
ON CORAL REEFS, FISHERIES AND FOOD SECURITY

**CHAIR'S SUMMARY**

**FINANCIAL RESOURCES WORKING GROUP MEETING**
29 August 2023 via ZOOM

**adopted on**
**29 August 2023**

by

the Governments of Indonesia, Malaysia, Papua New Guinea, the Republic of the Philippines, Solomon Islands, and Timor-Leste

## A. INTRODUCTION

1. The Financial Resources Working Group (FRWG) Virtual Meeting was conducted via *In-situ* VMP Meeting on 29 August 2023

2. The meeting was chaired by Ms. Armida P. Andres, OIC Assistant Director, BMB in concurrent Capacity as Chief, Coastal and Marine Division-DENR-Biodiversity Management Bureau (CMD-BMB) and Mr John Erick P. Avelino, Chief, Integrated Coastal and Marine Partnership Section, CMD-BMB.

3. The objectives of the meeting were as follows:
    a. To provide update on FRWG Members, SOM-17 Decision, and Regional Conservation Trust Fund (RCTF);
    b. To present the proposed 2024 FRWG Budget for SOM18 decision;
    c. To provide update on Partners' activity with CTI-CFF; and
    d. To discuss on other matters : GEF8

**SESSION 1: OPENING**

1.1. Acknowledged the Welcome Remarks from the Executive Director of the CTI-CFF Regional Secretariat, Dr Mohd Kushairi Mohd Rajuddin;

1.2 Acknowledged the Opening Remarks from Ms. Armida P. Andres, OIC Assistant Director, BMB in concurrent capacity as Chief, Coastal and Marine Division-DENR- Biodiversity Management Bureau (CMD-BMB);

1.3. Acknowledged the participation of the representatives from the Government of Indonesia (ID), Malaysia (MY), Papua New Guinea (PG), Philippines (PH), Solomon Islands (SB), and Timor Leste (TL).

**SESSION 2: ADOPTION OF THE PROVISIONAL AGENDA**

2.1. Agenda was adopted by the Meeting (Annex 1);

2.2. Ms. Rouenne Camille De Castro is the rapporteur of the meeting.

**SESSION 3a :** RS update on FRWG Members, SOM-17 Decision, Regional Conservation Trust Fund (RCTF)

3.1 Acknowledged the updated FRWG Focal Points and noted that the new member focal points to FRWG for Philippines, Malaysia, Timor Leste (Annex 2);

**SESSION 3b :** RS update on SOM-17 Decision

3.2 Acknowledged the update on RS' tasks from FRWG on SOM17;

**SESSION 3c : RS update on Regional Conservation Trust Fund (RCTF)**

3.3 Noted the updates on the Regional Conservation Trust Fund;

3.4 Appreciated the support provided by the Wildlife Conservation Society, Conservation Finance Alliance and USAID RDMA;

3.5 Noted and agreed that as mandated by the SOM16 and SOM17, the fund will be called as Regional Conservation Trust Fund (RCTF);

3.6 Acknowledged the proposed RCTF Governance Structure, RCTF Advisory Group, and RCTF Board and tasked RS to circulate the Term of Reference for groups/committees where CT6 will be involved in the RCTF Processes (e.g Advisory Group, Grants Committee) as well as the RCTF Board for additional inputs and comments;

3.7 Tasked RS to provide the documentation as to how the process of the RCTF CEO selection has been established and to involve the C6 country in the RCTF CEO recruitment process;

3.8 Tasked RS to provide documentation for the on going RCTF CEO recruitment process to gather comments and to seek agreement from CT6 member countries within 4 weeks (by the end of September 2023) on the RCTF CEO recruitment process;

3.9 Tasked RS to update to the CT6 and FRWG for the coming process of Legal, Tax, Branding and Communication with regards to the development of the trust fund by the end of September 2023.

**SESSION 4: PROPOSED BUDGET FOR 2024**

4.1 Acknowledged and endorsed the revised 2024 FRWG Budget, which will be proposed to the SOM18. (Annex 3)

4.2 Noted that the FRWG meeting in 2024 will be held physically in Manila, Philippines, in March 2024. Additionally, another session is planned to be conducted through In-situ VMP arrangement in September 2024. Provided there is external funding support, a physical meeting might be held.

**SESSION 6: PARTNERS UPDATE**

6.1 Acknowledged and appreciated the support from Asian Development Bank (ADB);

6.2 Acknowledged and appreciated the presentation from USAID Regional Development Mission for Asia (Annex 4);

6.3 Acknowledged and appreciated the support from USAID RDMA named Sustainable Coral Triangle to strengthen the implementation of the RPOA 2.0, policies, and frameworks to combat IUU fishing, conserve biodiversity, and encourage the adoption of fair labor and sustainable fisheries practices by businesses. The estimated budget is USD 2,000,000 with a duration of 5 years (Annex 5)

6.4 Tasked the RS to inform the CT6 on the update of the MoU and noted the recommendations to determine the needs of CT6 in terms of capacity building and address this through the existing projects.

6.5 Acknowledged and appreciated the support from USAID SUFIA-Technical Support (Annex 6);

6.6 Acknowledged and appreciated the support from WCS (Annex 7).

**SESSION 7: Other Matters**

7.1 Acknowledged the update of the Seascape Approach to Securing Coral Reef Fishery and Biodiversity Resources in the Sulu-Sulawesi Seascape Strategic Action Plan, with support from the UQ, CI PH and RS to conduct consultation meeting with the 3 countries (Indonesia, Malaysia, Philippines).

**SESSION 8 : CLOSING**

**8.1.** Appreciated the excellent chairing of the meeting by Ms. Armida P. Andres and Mr. John Erick Avelino, as well as the participation of FRWG members and CTI Partners in the meeting;

**8.2.** Appreciated the efforts of the Regional Secretariat in coordinating and preparing the necessary materials required for the meeting.