

PRESS RELEASE

Antananarivo, May 5th, 2023

2.5 MILLION EUROS TO HELP COMPANIES IN THE INDIAN OCEAN TO PRESERVE BIODIVERSITY

The Varuna program is funded by the French Development Agency (AFD) and implemented by Expertise France. It aims to contribute to halting biodiversity loss in the southwest Indian Ocean islands, through raising the awareness of private actors on the issues related to ecological transition.

In this context, Varuna's teams announced on May 5th, 2023 the creation of the Indian Ocean Business-Biodiversity fund, intended to companies and business federations located in Madagascar, Union of Comoros, Mauritius and Seychelles.

This fund, with an overall budget of 2.5 million euros – is meant to support the projects led by economic actors, in partnership with civil society organizations (CSOs). The fund will finance actions that promote biodiversity, in terms of preservation and restoration of marine and/or terrestrial ecosystems, projects which are economically viable, exemplary and reproducible on a regional scale. Applicant companies will be assessed on their ability to implement nature-based solutions, for example, and to integrate the notion of natural capital into their activities.

For more details, the financial aid provided to each project will be between €10,000 and €500,000, up to a limit of 50% of the company's annual turnover. Varuna's co-financing can reach up to 90% of the total amount of the project. And each financed project will have to be carried out over a maximum duration of 24 months.

Two information sessions will be organized for applicant companies on May 15th and 25th. For practical reasons, these two sessions will be exclusively online. The connection links as well as all additional information are available on the Varuna program website: www.varuna-biodiversite.org, Projects section. The deadline for applications is June 19th, 2023 at 2:00 pm (Madagascar time).

For more information or if you would like to request an interview, please contact the Varuna program coordinator in Antananarivo, Blanche Gomez: blanche.gomez@expertisefrance.fr // +261 (0)32 46 561 13 // +261 (0)20 22 399 85.

The Varuna team thanks you in advance for echoing this call for projects in your respective media.