



Backgrounder

410 Severn Avenue, Suite 109 · Annapolis, MD 21403

1 (800) YOUR BAY · www.chesapeakebay.net

Watershed Finance Symposium

During its annual meeting on July 23, 2015, the Chesapeake Executive Council (EC) received a briefing on the need for innovative financing methods to supplement current sources of federal, state and local funding for Chesapeake Bay watershed protection and restoration. At the conclusion of the meeting, the EC adopted Resolution 2015-2 which resolved that the “Chesapeake Bay Program, under the leadership of the Principals’ Staff Committee conduct a symposium on environmental financing within the next 12 months and report any findings and recommendations at the next meeting of this council.” It specified that the symposium include representatives from federal, state and local governments, private capital firms, non-profit organizations, academic institutions and others.

On April 25-26, 2016, the Environmental Finance Center (EFC) at the University of Maryland, in collaboration with the Chesapeake Bay Program (CBP), convened the Chesapeake Bay Environmental Finance Symposium. More than 130 leaders from diverse fields including finance, business, policy and resource protection and state, federal, local and non-government organizations attended. Symposium participants took part in various seminars, round tables and one-on-one discussions during and following the event. These discussions were recorded and key findings were shared with the symposium participants to ensure accuracy and completeness. Additional input was sought by the EFC from various other industry experts in the weeks following the symposium.

The resulting product from the forum and discussions is a final report and recommendations, including a complete catalogue of all of the comments received as of August 26, 2016. The report, *Chesapeake Bay Environmental Finance Symposium: Recommendations and Final Report*, provides a complete summary of the project implementation process, as well as recommendations for creating more effective partnerships and collaborations between the public and private sectors.

On September 1, the *Final Report* was shared with the CBP Principals’ Staff Committee and on September 16, the EFC shared it with a broader audience of watershed stakeholders. The PSC, along with the CBP Budget and Finance Workgroup, are now reviewing the recommendations and will advise the Executive Council on a CBP response once the review is complete.