



# CANADA – 2010 FAST-START CLIMATE CHANGE FINANCING

Canada's commitment to provide climate change financing reflects our support for the Copenhagen Accord, which represents a significant breakthrough in the global effort to address climate change.

As part of our commitment to provide our fair share of fast-start financing under the Copenhagen Accord, Canada is contributing \$400 million in new and additional climate change financing for the 2010-2011 fiscal year.

This financing will go towards supporting developing countries' efforts to reduce greenhouse gas emissions and adapt to the adverse impacts of climate change, with a focus on three priority areas – adaptation, clean energy, and forests and agriculture.

This investment of \$400 million represents Canada's largest ever contribution to support international efforts to address climate change. Combined with other committed contributions from the Government of Canada, the total amount of Canadian international public climate financing is projected to reach approximately \$441 million for the 2010/2011 fiscal year.

Canada is also contributing \$238.4 million over four years to the Global Environment Facility (GEF), the world's largest environmental fund, which marks an increase of 50% over Canada's contribution over the past four years. The **additional \$18.5 million** in annual financing will be drawn in 2010 from the \$400 million in fast-start financing.

## ADAPTATION

Canada's fast-start financing for adaptation will go towards supporting the poorest and most vulnerable countries, including Least Developed Countries (LDCs), Small Island Developing States (SIDs), and countries in Africa. Our 2010/2011 adaptation financing package builds upon significant past contributions to adaptation efforts internationally, including our previous contribution of \$100 million to the World Bank's Pilot Program on Climate Resilience over 2008-2009.

- ▶ **\$20 million** will go to the Least Developed Countries Fund (LDCF) in support of urgent and priority adaptation needs of the poorest and most vulnerable countries in the world.
- ▶ **\$10 million** will go to the International Development Research Centre to build upon their innovative Climate Change Adaptation in Africa Program (CCAA). This support will be aimed at strengthening adaptation research centres in Africa.
- ▶ **\$5 million** will contribute to climate change adaptation initiatives in Haiti, working with current partners active in Haiti.
- ▶ **\$7 million** of Canada's fast-start financing will be added to bring Canada's total contribution to \$15 million in 2010/2011 for the world food program for adaptation and food security in Ethiopia. This builds upon the \$20 million that has already been committed over the past two years.
- ▶ **\$3 million** will support Vietnam's National Target Program on Climate Change.

## CLEAN ENERGY

Canada will provide the International Finance Corporation (IFC), a member of the World Bank Group, with **\$285.7 million** to be used as concessional financing for a broad portfolio of clean energy projects in developing countries, as part of Canada's commitment to support mitigation efforts.

In addition, **\$5.8 million** will be provided as grant financing to support IFC's Advisory Services that will help remove barriers to private clean energy investment and build technical expertise. For example, advice will be provided to financial institutions in developing countries on how to improve energy efficiency and increase investments in renewable energy.

The investments are intended to leverage private financial flows for low-carbon investment and are aimed at getting a fast-start on the long-term financing goals in the Copenhagen Accord. Canada will work with the IFC to track the amount of private investment directly mobilized by Canadian public finance, as well as the emissions reductions achieved.

## FORESTS

Reducing emissions from deforestation will lead to significant reductions in global greenhouse gas emissions and is a key priority outlined in the Copenhagen Accord.

**\$40 million** will go to the World Bank's Forest Carbon Partnership Facility's (FCPF) Readiness Fund which supports the building of national capacity to address deforestation and forest degradation in developing countries.

## SMALL-SCALE PROJECTS AND ACTIVITIES

An additional **\$5 million** will be invested in small scale projects and activities in support of fast-start financing priorities, as well as to support participation by developing country representatives, particularly from LDCs, SIDS, and countries in Africa, in UNFCCC negotiations and related meetings and partnerships.

**For more details, please visit [www.climatechange.gc.ca](http://www.climatechange.gc.ca)**

## CANADIAN PUBLIC INTERNATIONAL CLIMATE FINANCE

(estimated and projected: CAN\$ millions)

