

Iceland's Fast start Finance (Status June 2011)

Iceland is committed to assist developing countries adapt and mitigate the adverse effects of climate change. In 2010 the Government of Iceland decided to commit 1 million US dollars to Fast Start Financing to be disbursed in 2011 and 2012, 500.000 US dollars for each year.

Iceland's Fast Start Funding is divided between adaptation, mitigation and capacity building, and gives special attention to women's empowerment in the field of climate change and increasing access to renewable energy sources. The funding is grant-type funding and is divided between multilateral and bilateral assistance. Focus is given to Iceland's bilateral partners countries, which are all among the LDCs.

Planned allocation in 2011¹ (total 500.000 US dollars)

Beneficiary Country/Region	Thematic area	Program or Project title	Type grant	Amount of contribution
LDCs	Adaptation	UNFCCC Least Developed Countries Fund	Grant	150.000 US\$
Partner countries (LDCs)/SIDS	Mitigation	Bilateral mitigation projects	Grant	150.000 US\$
LDCs	Capacity building	UNU training programs in Iceland	Grant	150.000 US\$
Developing countries	Capacity building	Women's Environment and Development Organisation (WEDO) - Women's Delegates Fund	Grant	50.000 US\$

Note:

This pledge is additional to Iceland's existing development assistance, where climate change issues are being given increased priority. Iceland's climate financing amounted to 2.6 million US dollars annually in 2010 and 2011. This included support to the two United Nations University training programs run in Iceland that are directly linked to adapting to and mitigating climate change. The UNU Geothermal Training Program is aimed at building capacity for geothermal exploitation and development. The UNU Land Restoration Program focuses on the restoration of degraded land and sustainable land management in developing countries.

¹ Subject to final approval.