Canada: Fast-Start Finance

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Overview

1. Delivering on Canada’s Copenhagen commitment
2. Canada’s priority areas for fast-start financing
3. Highlights of Canada’s first year of fast-start financing: FY2010/11
4. Accessing Canadian climate-related support
Delivering on Canada’s commitment

- Canada has committed to providing its fair share of fast-start financing promised under the Copenhagen Accord.
- Pre-Copenhagen planned climate support: $41 million for fiscal 2010/11.
- $400 million in new and additional climate change financing disbursed in fiscal 2010/11.
- Total climate finance in FY2010/11 reached $441 million.
Delivering on Canada’s commitment
Priority areas

- In line with Canada’s commitment to provide its share of fast-start financing, Canada has developed a clear policy framework to guide climate finance decision-making

- Three priorities have been identified:
  1. adaptation by poorest and most vulnerable
  2. clean energy
  3. forests and agriculture

- Canada will focus on identifying activities that are country-driven and consistent with our vision for an effective long-term climate regime
Fast-Start 2010/11: Highlights

Adaptation

• Least Developed Countries Fund (LDCF) - $20M
  – Canada the 3rd largest donor to the LDCF

• Climate Change Adaptation in Africa Program - $10M
  – Delivered through the International Development Research Centre (IDRC)
  – Support for seven research centres across Africa

• Bilateral Programs: Haiti, Ethiopia and Vietnam – $14.45M
Fast-Start 2010/11: Highlights

Clean Energy

• International Finance Corporation (IFC) projects - $285.7M
  – To support GHG abatement opportunities and catalyze private sector financing for clean energy projects
  – This type of innovative approach will be key to achieving long-term financing and mitigation goals

• IFC: Capacity building - $5.8M
  – This financing will help remove barriers to private clean energy investment and build technical expertise
Fast-Start 2010/11: Highlights

Forests and Agriculture

- Forest Carbon Partnership Facility’s (FCPF) Readiness Fund - $40M
  - Builds national capacity to address deforestation
  - Canada is now the largest contributor to this fund

- World Bank’s BioCarbon + Fund - $4.5 million
  - Promotes poverty reduction through sustainable agriculture
Fast-Start 2010/11: Highlights

General

• GEF5 Replenishment (2010-2014)
  – Canada is the sixth largest donor to the GEF ($238.4M over 2010-2014: 50% increase relative to GEF4)
  – Only incremental amount relative to GEF 4 in fiscal 2010/11 counted as fast start financing – $18.45 million

• Developing Country Participation – $1M
  – UNFCCC Trust Fund for Participation
  – Support for pre-Cancun AOSIS Ministerial
Accessing Canadian support

• **Bilateral:** generally accessed through bilateral development partnerships managed by the Canadian International Development Agency (CIDA)
  – Countries may wish to explore opportunities through bilateral consultations with CIDA

• **Multilateral:** based on rules and guidelines of specific organisations
  – Contact organization directly
  – We are interested to hear partners’ perspectives on access to resources at these institutions
Thank you!

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