



Meeting the Fast Start Commitment

U.S. Climate Finance in Fiscal Year 2012

Executive Summary



Overall Summary of U.S. Climate Finance in Fiscal Years 2010-2012

Individual country pages containing program descriptions are available at www.state.gov/faststartfinance

Summary of U.S. Fast Start Climate Finance

in Fiscal Years 2010-2012

In December 2009, President Obama and heads of state from around the world met in Copenhagen at the 15th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC). The resulting Copenhagen Accord committed developed countries to collectively provide resources approaching \$30 billion in the period 2010-2012 to support developing countries in their efforts to adapt to and mitigate climate change. This “fast start” finance commitment was carried forward in decisions of the 16th Conference of the Parties in Cancun in December 2010.

2012 marks the third and final year of the fast start finance period. This report reviews U.S. fast start finance provided in Fiscal Year (FY) 2012 and summarizes support provided across all three years of the commitment, covering FY 2010, 2011 and 2012.

In accordance with the fast start commitment made in Copenhagen, the United States has provided \$7.5 billion during the three-year fast start finance period. Of this amount, \$2.3 billion was provided in FY 2012. The three-year fast start finance total consists of more than \$4.7 billion of Congressionally appropriated assistance and more than \$2.7 billion from U.S. development finance and export credit agencies.

I. Highlights of U.S. Fast Start Finance 2010-2012

Since the beginning of the fast start finance period, the United States has substantially increased its support to developing countries to address climate change. In addition to providing a total of \$7.5 billion of fast start finance, the United States has achieved significant progress in several areas:

- **A fourfold increase in annual appropriated climate assistance since 2009, with a ninefold increase in dedicated adaptation assistance.**
- **Increased support for clean energy financing in developing countries from the U.S. development finance institution, the Overseas Private Investment Corporation (OPIC).** OPIC has increased its clean energy financing from \$8.9 million in 2008 to an average of \$663.8 million annually over the period 2010-12. This support has leveraged an estimated total of \$2.7 billion in additional private investment over the 2010-12 period¹.
- **Increased contributions to multilateral climate funds.** Over the fast start finance period, the U.S. has contributed \$1.2 billion to multilateral climate change funds. In addition to providing \$148.9 million to the Global Environment Facility (GEF) for climate change programming, and \$914.5 million to the Climate Investment Funds (CIFs), the United States became a contributor for the first time to the Least Developed Countries Fund (LDCF) and the Special Climate Change Fund (SCCF), providing up to \$120 million over the period 2010-12 (the 2012 contribution is still to be determined).

¹ The United States does not count this leveraged amount as part of its fast start finance commitment.

- **Innovative programs launched to catalyze significant climate benefits**, including the U.S.-Africa Clean Energy Finance initiative (U.S.-ACEF); the Renewables, Efficiency, and Deployment Initiative (Climate REDI); and Enhancing Capacity for Low Emission Development Strategies (EC-LEDS). In addition, U.S. support helped foster international communities of practice to accelerate knowledge sharing across regions through efforts such as the Adaptation Partnership and the Low Emission Development Strategies Global Partnership. Details of these and many other programs are provided below and in the country fact sheets.
- **Clear, comprehensive, and transparent reporting of fast start finance information.**

II. U.S. Fast Start Finance Through Three Lenses

This section describes U.S. fast start financing in three ways: by **channel**, **thematic pillar**, and **geography**.

A. CHANNELS OF U.S. FAST START FINANCE

As described below, U.S. fast start finance is provided to developing countries through the following channels:

- Congressionally appropriated finance, which is delivered through both bilateral and multilateral channels;
- Development finance, delivered through OPIC; and
- Export credit finance, delivered through the U.S. Export-Import Bank (Ex-Im).

Table 1 – U.S. Fast Start Finance by Channel² (in US\$ millions)

CHANNEL	2010	2011	2012	TOTAL
Congressionally Appropriated Assistance (channeled through USAID, State, Treasury, MCC, and other USG agencies)	1,583.8	1,878.5	1,255.2	4,717.5
Development Finance (channeled through OPIC)	155.0	1,114.8	721.6	1,991.4
Export Credit (channeled through Ex-Im)	253.0	194.7	301.2	748.9
TOTAL	1,991.8	3,188.0	2,278.0	7,457.8

² Included in these totals are 1) activities that were conceived and funded specifically to achieve climate-related objectives, and 2) activities that provide climate co-benefits (e.g., biodiversity and food security activities). In cases where only a fraction of a program's budget supports climate benefits, only that relevant fraction has been counted, not the entire program budget.

The United States provides its fast start finance support through a variety of different financial instruments. All Congressionally appropriated funds are grant-based, as is all U.S. support for adaptation. Development finance and export credit agencies provide support in the form of concessional loans, loan guarantees, and insurance.

- **Congressionally appropriated grant-based assistance**

The United States provides Congressionally appropriated, climate change-dedicated grant-based assistance via the U.S. Global Climate Change Initiative (GCCCI) – a whole-of-government effort to promote low emission, climate resilient economic growth around the world – as well as additional Congressionally appropriated grant-based assistance that delivers climate co-benefits. This assistance is delivered through both bilateral and multilateral channels.

- **Bilateral climate finance**

Grant-based U.S. bilateral climate assistance is programmed directly through bilateral, regional, and global programs. These programs are principally supported by the U.S. Agency for International Development (USAID) but also through the U.S. Department of State, Millennium Challenge Corporation (MCC) and other U.S. Government agencies. Allocation decisions for each program are made by the administering U.S. Government agency. Assistance is targeted to help the most vulnerable countries adapt to climate change impacts and those countries with significant opportunities to mitigate their greenhouse gas (GHG) emissions. *Specific details on U.S. bilateral climate finance are provided in the country fact sheets.*

- **Multilateral climate finance**

Multilateral climate change funds feature institutional structures governed jointly by developed and developing countries, and they play an important role in promoting a coordinated, global response to climate change. Multilateral assistance – channeled through the Department of Treasury and Department of State – leverages funding from other governments, development partners and the private sector to enable large-scale infrastructure investments with a range of tailored financial products across a wide range of countries. As with bilateral finance, U.S. contributions to multilateral climate funds are allocated to adaptation, clean energy, and sustainable landscape activities.

Over the period FY 2010-12, the United States is providing \$1.2 billion through multilateral climate change funds including the Climate Investment Funds (which include the Clean Technology Fund, the Forest Investment Program, the Pilot Program for Climate Resilience, and the Scaling-Up Renewable Energy Program in Low Income Countries), the Global Environmental Facility, the Least Developed Countries Fund, the Special Climate Change Fund, and the Forest Carbon Partnership Facility. Support to these multilateral funds is detailed in the table below.

Table 2 – U.S. Fast Start Finance to Multilateral Climate Funds (in US\$ millions)

MULTILATERAL FUND	2010	2011	2012	TOTAL
Clean Technology Fund	300.0	185.0	229.6	714.6
Forest Investment Program	20.0	30.0	37.5	87.5
Pilot Program for Climate Resilience	55.0	10.0	18.7	83.7
Scaling-Up Renewable Energy Program in Low Income Countries	0.0	10.0	18.7	28.7
Global Environment Facility	44.0	45.0	60.0	149.0
Least Developed Countries Fund	30.0	25.0	25.0 ³	80.0
Special Climate Change Fund	20.0	10.0	10.0 ³	40.0
Forest Carbon Partnership Facility	10.0	8.0	tbd	tbd

EXAMPLES OF U.S. FAST START FINANCE TO MULTILATERAL FUNDS

The United States has contributed \$714.6 million during the fast start period to support the critical work of the **Clean Technology Fund (CTF)**. The CTF catalyzes clean energy investments in emerging economies with rapidly growing emissions by helping countries achieve access to renewable energy, green growth, and energy efficiency in transport, industry and agriculture. The CTF has already provided funding for 26 projects, including the installation of one gigawatt of concentrated solar power across the Middle East and North Africa, wind power in South Africa, sustainable transport in Colombia and energy efficiency in Ukraine. These projects are part of 13 Investment Plans totaling over \$4.3 billion which are expected to attract over \$36 billion in total planned investments. The Investment Plans are estimated to reduce or avoid 1.6 billion metric tonnes of carbon dioxide over time – the equivalent of Russia’s annual emissions.

In FY 2010, the United States made its first contributions to the **Least Developed Countries Fund (LDCF)** and the **Special Climate Change Fund (SCCF)**, multilateral funds created under the United Nations Framework Convention on Climate Change. During FY 2010 through FY 2012, the United States has contributed \$80 million to the LDCF and \$40 million to the adaptation window of the SCCF ³. U.S. support has increased the average funding available per country, enabling countries to integrate adaptation into larger development programs that address multiple sectors and are therefore anticipated to result in more substantial and long-lasting resilience to climate risks. Farmers

³ Numbers are tentative at the time of printing.

now have access to a range of climate-resilient technologies, such as drought-resistant crops. More communities around the world are using early warning systems, reducing their risk to disasters from extreme events, such as storms and droughts.

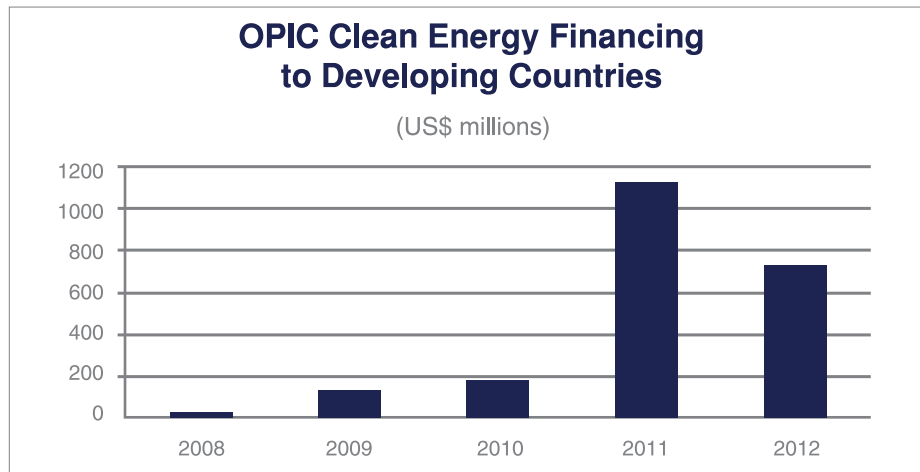
The United States provides multilateral funding to support all three phases of REDD+ from readiness (Phase 1) through strategy implementation (Phase 2) to payment for results (Phase 3). The U.S. funds both the Readiness Fund of the **Forest Carbon Partnership Facility (FCPF)**, which supports 36 developing countries in preparing strategies and programs, as well as engaging stakeholders, to advance REDD+; and the **Forest Investment Program (FIP)**, which supports efforts to strengthen forest governance and institutional capacity, as well as measures to reduce drivers of deforestation outside the forest sector in eight countries. The U.S. also funds the **FCPF Carbon Fund** to pilot an international results-based system that will reward progress made in reducing deforestation and the associated emissions. Together the FCPF and FIP have contributed to advancing global knowledge and technical approaches to REDD+, as well as supporting the strategies and programs that will lead to increased forest protection, reduced GHG emissions, and the many other benefits provided by healthy, intact tropical forests.

During the fast start finance period, the United States has contributed \$149 million to the **Global Environment Facility (GEF)** to support developing countries' efforts to develop and implement innovative programs in clean energy and sustainable landscapes. Since the start of GEF's Fifth Replenishment in FY 2011, the GEF has committed nearly \$620 million of funding for projects promoting sustainable landscapes and clean energy. Estimated GHG emissions reductions from these committed projects have already surpassed the GEF's Fifth Replenishment target of reducing 500 million metric tonnes of CO₂.

■ **Development finance and export credit finance**

The Overseas Private Investment Corporation (OPIC) and the Export-Import Bank of the United States (Ex-Im) play a critical role by using public money to mobilize much larger sums of private investment directed at mitigation through loans, loan guarantees and insurance in developing countries. In FY 2012, OPIC and Ex-Im provided over \$1 billion in investments, direct loans, loan guarantees, and insurance to support the deployment of clean energy technologies. Over the three-year fast start finance period, these agencies have provided over \$2.7 billion in public finance support. Those numbers do not include private investment leveraged.

OPIC, in particular, has implemented a substantial increase in its clean energy financing activities over the fast start finance period. As the U.S. Government's development finance agency, OPIC contributes to U.S. development and foreign policy objectives while catalyzing private sector investment. During the fast start finance period, OPIC's clean energy investments are estimated to result in the creation of 853 megawatts of new renewable energy capacity in developing countries.



KEY U.S. FAST START FINANCE INITIATIVES OF GLOBAL OR REGIONAL SCOPE

At the recent Rio+20 Conference on Sustainable Development, U.S. Secretary of State Hillary Rodham Clinton announced the **U.S.-Africa Clean Energy Finance (U.S.-ACEF)** initiative, which brings together different financing tools of the U.S. Government to unlock low-carbon energy investments across Africa. The initiative is providing \$20 million in grant-based resources from the Department of State to cover project preparation costs for clean energy and energy efficiency. These projects are then aligned with direct project financing from the OPIC. The initiative will unlock hundreds of millions of dollars through direct OPIC financing and private sector investment into Africa clean energy projects over a four-year period. By addressing up-front investment hurdles and providing long term financing, the initiative allows private capital to flow toward the most promising clean energy projects in Africa.

During the fast start finance period, the United States launched the **Enhancing Capacity for Low Emission Development Strategies (EC-LEDS) program**. EC-LEDS supports developing countries' efforts to pursue low-emission, climate-resilient economic development and growth. The program now has official partnerships with thirteen countries, with a goal of twenty partners by 2013. The EC-LEDS program supports the development and implementation of country driven LEDS by providing targeted technical assistance for efforts such as greenhouse gas inventories, economic and sector modeling and analysis, and forest and clean energy-related interventions. Going forward, the EC-LEDS program will support partner governments in implementing low emission development strategies through actionable projects and programs.

The U.S. has provided \$28 million over the past three years to the **Global Methane Initiative (GMI)**. Formerly known as Methane to Markets, GMI advances the cost-effective, near-term abatement, recovery and use as a clean energy source of methane from such sources as coal mines, leaking oil and gas infrastructure, landfills, agricultural waste and municipal wastewater treatment facilities. U.S. assistance has supported technical, financial, or capacity-building efforts to more than 700 projects in GMI partner countries around the world. These efforts have led to actual GHG emission reductions of more than 86 million metric tonnes of carbon dioxide equivalent over the past three years.

During FY 2010 through FY 2012, USAID invested over \$15 million in the **Africa Infrastructure Program (AIP)** to provide clean energy capacity building and transaction advisory assistance across sub-Saharan Africa. AIP is helping partner governments and agencies in African countries to plan and implement the key institutional, legal, commercial, and regulatory reforms that are needed to attract private investment in clean energy. AIP also provides specific technical assistance and advisory services to support governments in evaluating and negotiating clean energy projects.

Over the fast start period, USAID is providing \$10 million for **Powering Agriculture: An Energy Grand Challenge for Development**, a program designed to increase agricultural productivity and value by supporting clean energy technologies with applications for farmers and agribusinesses in low-income countries. This program is providing grant funding and technical assistance to organizations, businesses, financial intermediaries, and academic institutions that propose innovative approaches to boosting agricultural productivity and food security using clean energy.

The Export–Import Bank of the United States has committed over \$750 million to support renewable energy exports to developing countries over the period FY 2010 to FY 2012. These authorizations were made in the form of loans, financial guarantees and export credit insurance policies. This financing will result in the establishment of over 850 MW of clean electricity generation capacity mainly from new solar power plants and wind energy farms.

The U.S. Trade and Development Agency (USTDA) invested \$59.6 million in 139 activities to support mitigation and adaptation in emerging economies between FY 2010-2012. Through the Agency's various programs, USTDA is supporting projects designed to advance the export of U.S.-manufactured clean energy technologies and services through funding for feasibility studies on clean energy infrastructure investments, technical assistance to advance the deployment of clean energy technologies and reverse trade missions for foreign public and private sector delegates seeking to purchase goods and services from U.S. firms.

B. U.S. FAST START FINANCE BY THEMATIC PILLAR

U.S. fast start finance falls under three thematic pillars: adaptation, clean energy, and sustainable landscapes, the last of which focuses largely on helping countries to slow, halt, and reverse deforestation and related GHG emissions (Reducing Emissions from Deforestation and Forest Degradation, or REDD+). The latter two pillars are often described jointly as “mitigation” because their ultimate goal is to mitigate GHG emissions.

- For **adaptation**, dedicated U.S. climate assistance prioritizes countries, regions, and populations that are highly vulnerable to climate change impacts. By increasing resilience in key sectors such as food security, water, coastal management, and public health, U.S. programs help vulnerable countries prepare for and respond to increasing climate and weather-related risks. Assistance identifies and disseminates adaptive strategies; makes accessible the best available projected climate change impact and weather data to counterparts; and builds the capacity of partner governments and civil society partners to respond to climate change risks. Examples of U.S.-supported adaptation activities include, but are not limited, to:

- Strengthening government and local community planning, response and communications capacity for climate change-related disasters, such as floods
- Increasing water storage and water use efficiency and improving natural resource management to address increased variability in water supply
- Developing innovative financial risk management tools such as index insurance to help smallholder farmers and pastoralists manage risk associated with changing rainfall patterns and drought
- Distributing drought-resistant seeds or promoting management practices that increase farmers' ability to cope with reduced rainfall

EXAMPLES OF U.S. FAST START FINANCE ADAPTATION PROGRAMS

USAID is investing in the Glacier-dependent Countries Partnership to facilitate cooperation and expert exchange between **Peru and Nepal** on managing glacier-related adaptation risks, which are projected to worsen due to climate change. In Peru, the United States is working with community groups and municipal governments to restore and protect critical high-mountain grasslands that will help maintain a more sustainable water supply. At Nepal's Imja Lake, USAID is partnering with local scientific institutions to study the structure of the lake, working with communities to identify the risks that need to be managed, helping the national park develop a disaster management plan, and organizing exchanges with Peruvian scientists and engineers who can share what they have learned from managing similar risks in the Andes.

To help **Mozambique's** coastal cities become climate resilient, USAID is investing \$4 million in 2012 in the Climate Change Urban Adaptation program to support activities that increase understanding of climate change impacts and strengthen municipal adaptive capacity and climate readiness. Activities include working with coastal cities to develop early warning systems and to strengthen planning and zoning in response to sea level rise and other climate change stresses.

- For **clean energy**, dedicated U.S. climate assistance focuses on countries and sectors offering significant emission reduction potential over the long-term, as well as countries that offer the potential to demonstrate leadership in sustained, large-scale deployment of clean energy. The United States also supports regional energy programs that improve the enabling environments for regional energy grids to distribute clean energy, as well as global programs that focus chiefly on information sharing and building coalitions for action on net clean energy technologies and practices. U.S. fast start finance for clean energy goes to support the following activities:
 - Promoting and deploying clean energy, including renewable energy technologies, energy efficient end-use technologies, and carbon accounting
 - Supporting efforts to reduce gas flaring through the creation of domestic markets and productive uses for the otherwise-flared gas
 - Supporting an improved enabling environment (law, regulations, policies) for integrating renewable energy into national grids

EXAMPLES OF U.S. FAST START FINANCE CLEAN ENERGY PROGRAMS

In **Colombia**, USAID invested a total of \$17.8 million over the three-year fast start period to reduce greenhouse gas emissions through clean energy and REDD+ projects, as well as activities under the Enhancing Capacity for Low Emission Development Strategies (EC-LEDS) program. Since joining EC-LEDS, the Government of Colombia has begun to integrate climate change into its development objectives through its Low Carbon Development Strategy (LCDS). In addition to helping develop the LCDS, USAID support is enabling Colombian EC-LEDS consultants in seven government ministries to build sectoral climate action plans and create the Colombia National System for Climate Change. The EC-LEDS partnership with Colombia provides a clear example of how both the United States and its partner countries can benefit from technical collaboration to reduce greenhouse gas emissions while advancing economic growth.

OPIC is investing \$16.7 million into Pakistan's first grid-connected independent biomass power project. The project will help **Pakistan** address its shortage of power, reduce its GHG emissions and reliance on fossil fuel, and ultimately serve as a replicable biomass model for the rest of the country. It involves construction of a 12-megawatt power plant in the Sindh Province, one that is able to exploit a variety of locally abundant agricultural waste products as fuel, such as bagasse, rice husks, cane trash, and cotton stalk.

- For activities related to **land-use related mitigation (or “sustainable landscapes”)**, including REDD+, dedicated U.S. climate change assistance works to combat unsustainable forest clearing, for example for agriculture and illegal logging, and helping ensure good governance at local and national levels in order to support the sustainable management of forests. U.S. support prioritizes mitigation potential; countries with the political will to implement large-scale efforts to reduce emissions from deforestation, forest degradation, and other land-use activities; and potential for investments in monitoring, reporting and verification of forest cover and GHG emission reductions. Examples of activities include:
 - Supporting forest conservation projects that lead to reduced-impact logging, reduced deforestation, and thus CO₂ emissions reductions
 - Supporting programs that help create incentives for communities to restore forested areas
 - Promoting the adoption of: harmonized standards; methods to measure, monitor and verify forest-related emission reductions; best and transparent practices; environmental and social safeguards; and effective participation by local communities

EXAMPLES OF U.S. FAST START FINANCE SUSTAINABLE LANDSCAPES PROGRAMS

USAID has invested \$12.8 million over the three-year fast start period in sustainable forest conservation and management in the Indonesia Forest and Climate Support (IFACS) program. **Indonesia** is the world's third largest greenhouse gas emitter, home to a globally important tropical forest basin, highly vulnerable to climate change impacts, and an important regional leader and U.S. partner. IFACS assists the Government of Indonesia, communities, and the private sector to engage in sustainable economic development and to enhance food security, while reducing deforestation rates and greenhouse gas emissions in eight major forested landscapes covering 10 million hectares on Indonesia's three largest islands—Sumatera, Kalimantan and Papua.

The year 2012 marks the beginning of the third phase of USAID's landmark **Central Africa** Regional Program for the Environment (CARPE) with a \$13.6 million investment. The third phase of CARPE will include two major components: the Central Africa Forest Ecosystems Conservation Project (CAFEC) and the Environmental Monitoring and Policy Support Project (EMAPS). CAFEC is a program that promotes responsible management of tropical forests. EMAPS is a program that strengthens central African nations' capacity to better govern their natural resources, develop new scientific methods to monitor changes to forests, and manage natural resources in a way that strengthens biodiversity and reduces landscape-related GHG emissions.

As an organizing framework for much of its climate change mitigation assistance, the U.S. supports a cross-cutting objective – building national capacity for **Low Emission Development Strategies**. The U.S. provides technical assistance to support partner countries and governments in their efforts to achieve long-term economic growth with a reduced GHG emissions trajectory.

The table below shows a breakdown of Congressionally appropriated fast start finance by pillar. All resources provided by the development finance and export credit agencies support mitigation activities but are not included in the table below.

Table 3 – U.S. Fast Start Grant-Based Assistance, Summary by Pillar (in US\$ millions)

PILLAR	2010	2011	2012	TOTAL
Clean Energy	898.8	956.8	579.4	2,435.0
Sustainable Landscapes	249.0	361.5	276.2	886.7 ⁴
Adaptation	436.0	560.2	399.5	1,395.8

⁴ As noted earlier, total 2010-2012 REDD+ assistance will likely be revised upwards as more data becomes available. In addition to the appropriated funds shown here, the U.S. also provided \$900,000 in development finance to REDD+ in 2011.

FOCUS ON REDD+

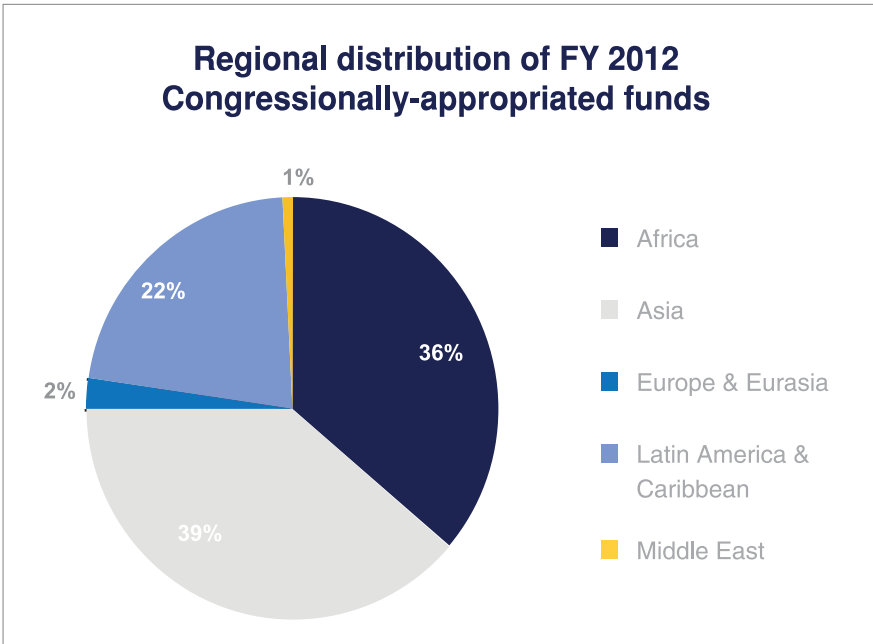
As part of the United States' contribution towards Fast Start Financing, the U.S. announced in 2010 that it would dedicate \$1 billion to help countries that put forward “ambitious REDD+ plans.” The United States supports REDD+ activities as they offer cost-effective opportunities to reduce global greenhouse gas emissions while providing other sustainable development benefits. Since 2010, REDD+ assistance has been scaled up substantially to support the three U.S. objectives of REDD+ Architecture, REDD+ Readiness, and REDD+ Demonstration.

In 2010, the first year of U.S. REDD+ funding, we contributed \$249 million to REDD+ activities around the world. In 2011, we significantly increased the scale and contributed \$362 million to REDD+ activities. Our 2012 numbers on REDD+ currently stand at \$276 million, and we expect these estimates will be revised upward as more data becomes available. Our 2013 funds are still being finalized; the United States expects to exceed \$1 billion in REDD+ assistance in the very near future.

C. GEOGRAPHIC FOCUS OF U.S. FAST START FINANCE

U.S. fast start finance is notable for its geographic breadth – more than 120 countries received U.S. climate finance in the period 2010-12 across all regions.

U.S. clean energy programs prioritize today’s major emerging economies and tomorrow’s potentially large GHG emitters. U.S. sustainable landscapes programming focuses on globally important tropical forests, such as those in Central Africa, the Amazon, and Southeast Asia. The following chart shows the regional distribution of U.S. fast start finance only for programs that can be attributed to a particular country or region (the chart does not include global or multi-regional programs).



For adaptation assistance, the United States prioritizes its support to the most vulnerable developing countries, such as the Least Developed Countries (LDCs), Small Island Developing States (SIDS) and Africa, in line with the commitments made in the Copenhagen Accord. In FY 2012, the U.S. has provided nearly 80% of its country-specific adaptation funding to LDCs, SIDS or Africa⁵.

III. Looking Ahead

Public finance will continue to play a critical role beyond the fast start period, particularly for adaptation. For this reason, the United States remains committed to providing public climate finance contributions in the years beyond 2012.

However, public finance alone will not be sufficient to address climate change. Our collective aim must be to combine a finite core of public money with targeted policies to substantially increase private flows into climate-friendly investments in both mitigation and adaptation. These resources will be especially important as developed countries, including the United States, work towards a collective goal of mobilizing \$100 billion per year in climate change finance for developing countries by 2020, in the context of meaningful mitigation actions and transparency on implementation. The United States is laying the foundation for larger scale investments in the post fast start period by beginning to integrate climate change into its full portfolio of development assistance; by encouraging development finance and export credit agencies, such as OPIC and Ex-Im, to invest in clean energy technologies; and by leveraging significant private sector investments across all three pillars through multilateral programs. Meaningful mitigation actions and transparency in implementation will in turn serve an important role in enabling and spurring the mobilization of resources toward the 2020 goal.

IV. U.S. Fast Start Finance Country Fact Sheets

In addition to this summary, the U.S. fast start report for FY 2012 contains individual fact sheets, organized by region, for countries receiving U.S. fast start finance for *FY 2012 only* (for FY 2011 and FY 2010 fact sheets, see www.state.gov/faststartfinance). Each country fact sheet describes activities funded by the United States in FY 2012, including:

- U.S. Government bilateral programs focused exclusively in that country;
- U.S. Government regional programs that benefit that country among others (e.g., activities undertaken by the USAID Regional Development Mission for Asia);
- Projects financed by OPIC and Ex-Im; and

⁵ Global and multi-regional programs – which also benefit LDCs, SIDS, and Africa in many cases – are not included when calculating this figure. These programs' benefits are spread across many countries, and cannot be narrowly attributed to any single country.

- Initiatives funded by multilateral climate funds to which the United States is a donor (e.g., programs undertaken by the FCPF).

In addition, almost \$716 million of U.S. fast start finance in FY 2012 is being delivered through global and multi-regional programs whose benefits cannot be narrowly attributed to any single country.

While aiming to cover as many initiatives as possible, the fact sheets do not capture all activities, including procurement-sensitive activities or activities with ancillary climate change benefits.

In many instances, the FY 2012 finance reported for certain projects is only a portion of the ongoing funding associated with those projects, and projects undertaken with funding from any one fiscal year are typically carried out over multiple years. For example, implementation of activities undertaken with FY 2011 funds is, in most cases, still ongoing.

Fast start finance data for FY 2012 will continue to evolve as some projects are still being developed. Updated information will be provided as appropriate.

The data presented in this report represents a snapshot at the time of writing, and will continue to evolve as more information becomes available and as projects are further developed. The FY 2010 and FY 2011 totals reported here reflect slight revisions to previously reported levels, based on additional information received since the release of the 2011 report.

The fact sheets also include some programs with significant and measurable climate co-benefits (e.g., relevant biodiversity and food security activities). However, this update does not capture the totality of co-benefits provided through U.S. support.

For multilateral programs and projects, fact sheets differentiate between the total amount provided by the multilateral fund and the U.S. contribution to that fund in FY 2012. Only the U.S. FY 2012 contribution to the fund is included in the total U.S. FY 2012 fast start finance figures. In addition, this update does not discuss activities with climate co-benefits that fall under the regular programs of multilateral institutions, such as the World Bank, regional development banks, or United Nations agencies, such as the United Nations Development Program. However, as the United States is the largest contributor to many of these institutions, the additional climate benefits from such programs attributable to U.S. support are substantial.

For More Information

- U.S. fast start finance website: www.state.gov/faststartfinance.
- Questions about U.S. fast start finance can be sent to faststartfinance@state.gov.
- For more information about USAID climate change assistance, go to <http://usaid.gov/climate>. Questions about USAID climate assistance programs in specific countries should be directed to the USAID mission for that country; contact information for missions can be found at: [http:// www.usaid.gov/locations/missiondirectory.html](http://www.usaid.gov/locations/missiondirectory.html).
- For more information about OPIC programs, go to <http://opic.gov/doing-business-us>.
- For more information about Ex-Im programs, go to <http://www.exim.gov>.
- For more information on the CIFs, go to <http://www.climateinvestmentfunds.org>.
- For more information on the GEF, LDCF and SCCF, go to <http://www.thegef.org>.
- For more information on the FCPF, go to <http://www.forestcarbonpartnership.org/fcp>.

