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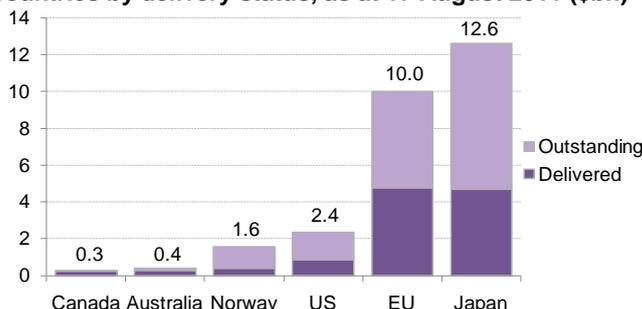
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**Have developed nations broken their promise on \$30bn 'fast-start' finance?**

Annex I parties have been accused of not delivering the \$30bn of new and additional 'fast-start finance' over 2010-12 to developing countries – as agreed in the Cancun Agreements. Any trust deficit could have an impact on progress at COP17 in Durban in December. This Research Note evaluates the developing country claim.

- Developed countries have pledged \$27.3bn, based on the most recently released data – not far from the target \$30bn. Of this amount, \$11.3bn has been delivered, leaving some 59% outstanding. Assuming equal monthly instalments, countries should have delivered \$16.7bn (61%) by August 2011, meaning that they are some \$5.4bn in arrears.
- Not all of the pledged funds appear to be 'new and additional' however, as several parties are re-packaging existing official development assistance or previous pledges as fast-start finance. It is nigh on impossible to calculate developed countries' pledges that are new and additional, due to the lack of transparency and agreed definition.
- As a result, developing countries may assume that more of developed countries' pledges are not new and additional, than in actuality. Bloomberg New Energy Finance believes that improved transparency over financing pledges could help to build trust between negotiating blocs, which will be crucial for progress to be made in Durban.
- The financing commitments are not balanced between adaptation and mitigation – as specified by the Copenhagen Accord. Non-REDD+ mitigation far outweighs all other areas combined, with 69% of all pledges, and only 14% relates to adaptation-only activities.
- The imbalance across target areas may be because mitigating climate change now may be easier and cheaper than tackling its impacts later. Indeed, without mitigation, the impacts of climate change may exceed the capacity of natural and human systems to adapt.
- Japan's pledge of \$12.6bn surpasses that of any other country, including the EU as a whole, due to the former prime minister's commitment to climate change. In our view, Japan is likely to deliver on its pledge despite budget cuts following the Great East Earthquake on 11 March.
- With the highest number of least developed countries, Africa will receive the biggest share of the funds. Some 54% of the pledged \$8.9bn will go to non-REDD+ mitigation and 33% to financial, technology and capacity building activities.

**Figure 1: Donor countries by delivery status, as at 17 August 2011 (\$bn)**

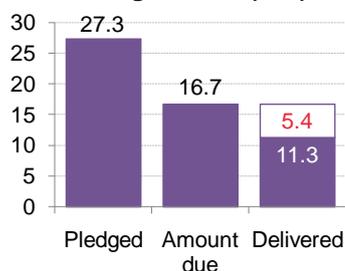


Source: WRI, Climate Funds Update, www.faststartfinance.org, Bloomberg New Energy Finance

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**In Copenhagen and Cancun, developed countries agreed to deliver \$30bn of new and additional fast-start finance over 2010-12**

**Figure 2: Status of fast-start finance, August 2011 (\$bn)**



Source: WRI, Climate Funds Update, [www.faststartfinance.org](http://www.faststartfinance.org), Bloomberg New Energy Finance

**1. CONTEXT**

In Copenhagen 2009, developed countries pledged to deliver \$30bn for 2010-12. This 'fast-start finance' was to be "new and additional" and balanced between mitigation and adaptation. Countries reaffirmed this commitment at the Cancun climate talks last year and said that funding for adaptation will be prioritised for the most vulnerable developing countries, such as the least developed countries, small-island developing states and Africa.

Developing world officials and non-governmental organisations are accusing developed parties of failing to deliver on their pledges. And that only a small proportion of the promised funds are 'new and additional', with the rest diverted from other aid budgets or previously announced – according to a report by the Institute of Policy Studies, endorsed by Pakistan, Bangladesh and Solomon Islands.

In addition to the financial implications, a failure to deliver the \$30bn could exacerbate the resentments between developed and developing parties, which have already hindered progress towards a new global climate agreement.

This Research Note analyses the status of countries' fast-start finance commitments. There are four stages of finance delivery: pledges, deposits, approved and disbursed. We focus on the first two as we are interested in whether developed countries have moved from promising the funds to delivering them:

- *Pledge*: verbal or signed commitments from donors to provide financial support to a particular fund
- *Deliver*: funds that have been transferred from the donor into the account of the fund (also known as 'committed funds').<sup>1</sup>

**Data on fast-start finance**

As yet there is no 'go-to' source of reliable and comprehensive information on fast-start finance. The figures presented herein came from a range of sources including:

- [www.faststartfinance.org](http://www.faststartfinance.org): initiated by the Dutch government and launched in September 2010, this website relies on countries to provide information
- Climate Funds Update: website run by the Overseas Development Institute and The Green Political Foundation ([www.climatefundsupdate.org](http://www.climatefundsupdate.org))
- World Resources Institute (WRI)
- Country reports and presentations submitted to the UNFCCC
- Government press releases and websites.

*This analysis only includes financing from Annex I countries from public sources and over \$100m. For example, it excludes the \$4bn of private funds committed by Japan under the Hatoyama Institute.*

1 The other two are: *approve* (funds that have been officially approved and earmarked to a specific project or country programme) and *disburse* (funds that have been spent, either through administrative means or directly to an implementation programme or project, with proof of spend).

With total pledges amounting to \$27.3bn to date, developed countries are slightly behind schedule of delivering equal monthly instalments over 2010-12

Japan has committed more than any other country at \$12.6bn and should deliver the full amount by end-2012 despite the earthquake and tsunami on 11 March

The UK's commitment comprises the biggest share of the EU's pledge of \$10.0bn

## 2. PLEDGE VERSUS DELIVERY

Developed countries have pledged \$27.3bn, based on the most recently released data (see box). Of this amount, \$11.3bn has been delivered, leaving some 59% outstanding. Neither the Copenhagen Accord nor the Cancun Agreements specify when the \$30bn should arrive during the three-year period (2010-12). However, assuming equal monthly instalments, countries should have delivered \$16.7bn (61%) by August 2011, meaning that they are some \$5.4bn in arrears.

### 2.1. Japan

As shown in Figure 3, Japan's pledge of \$12.6bn surpasses that of any other country, including the EU as a whole, and accounts for about 46% of the total sum promised to date. Climate change was a political priority for former Prime Minister, Yukio Hatoyama, who held the post from September 2009 to June 2010. Since then, other issues have shot up the political agenda, including the economy and the Great East Japan Earthquake and tsunami on 11 March this year.

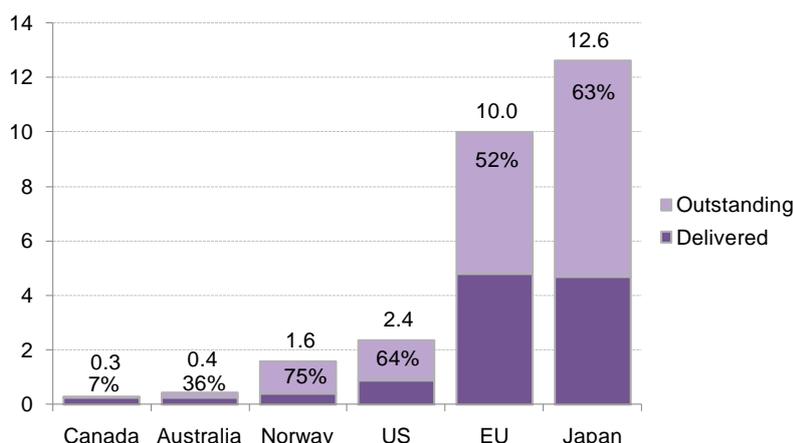
Of its pledge, 87% will go to the Hatoyama Initiative – a national scheme announced at COP15 in December 2009 by the former Prime Minister Yukio Hatoyama. The programme aims to help developing countries that are already making efforts to reduce emissions to enable them to achieve economic growth in ways that will contribute to climate stability.

Its assistance comprises:

- *Official development assistance (ODA)* such as grant aid, technical assistance, concessional loans and contributions to multilateral funds
- *'Other official flow'* such as co-financing of the Japan Bank of International Cooperation.

We consider that Japan is likely to deliver on its fast-start finance pledges by 2012, as anticipated. Its May 2011 report to the UNFCCC said that it "is determined...to continue to faithfully implement the commitment on the Fast-Start Financing," despite the earthquake and tsunami on 11 March this year. Japan cut 8% of its 2011 ODA budgets following the earthquake but most of these reductions are contributions to international funds – ie, not its climate fast-start finance commitments.

Figure 3: Donor countries by delivery status, as at 17 August 2011 (\$bn)



Source: WRI, Climate Funds Update, www.faststartfinance.org, Bloomberg New Energy Finance

### 2.2. European Union

The EU is the second most generous contributor to fast-start financing, having pledged \$10bn over 2010-12. The UK has committed \$6bn alone from its International Climate Fund, making it the biggest contributing member state. Germany is next, promising \$1.8bn and France with \$0.47bn. As a whole, EU member states are ahead of the monthly schedule, having delivered

\$4.8bn according to the latest data. This leaves 52% still to come. Overall, the EU contribution will be evenly divided between grants and loans, equities or other mechanisms.

There appears to be no reason to consider that the EU and its member states will renege on its pledge, despite ongoing economic concerns. Some countries in particular financial troubles may fail to deliver. If, for example, Greece, Italy, Portugal and Spain could not fulfil their commitments, the EU's contribution would fall to \$9.9bn.

2.3. US

The US lags in last place in terms of fast-start finance, with a commitment of some \$2.4bn over 2010-12 and with \$1.5bn left to deliver. A large share of US climate support is provided through multi-regional, regional and bilateral programmes, with 74% coming via the USAID, State and Treasury. Of the remainder, 23% is to come from finance and export credit agencies, with the rest from development assistance.

The country will decide its overall contribution to fast-start finance in annual portions, according to its May 2011 report to the UNFCCC. It is conceivable, therefore, that the US may increase its share of funding. However, the current economic situation and debt crisis suggests that this outcome is unlikely. Its report notes that its climate assistance in the 2010 financial year was a three-fold increase overall and a 10-fold increase in adaptation assistance. Such statements do, however, depend on the starting position. In 2009, the US delivered just over \$0.3bn in climate finance for "direct climate change foreign assistance".

The US's priority areas are:

1. Adaptation especially in small island developing states (SIDS), least developed countries and glacier-dependent countries
2. Clean energy, focusing on energy efficiency and development and deployment of renewable energy sources
3. Sustainable landscapes: REDD architecture, readiness and demonstration.

3. MITIGATION VERSUS ADAPTATION

Looking at the target areas (Figure 4), countries have failed to fulfil the requirement in the Copenhagen Accord that their fast-start finance commitments should be balanced between adaptation and mitigation. As shown in Figure 5, non-REDD+ mitigation far outweighs all other areas combined accounting for 69% of all pledges at \$18.9bn. Indeed only 14% of the promised sum relates to adaptation-only activities.

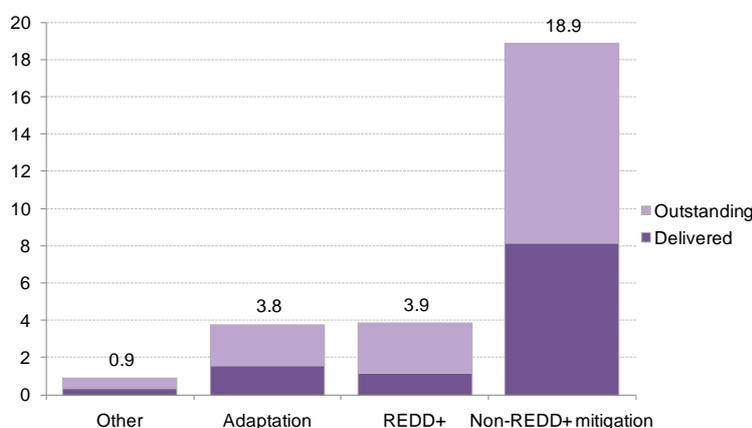
The US still has 64% of its \$2.4bn pledge to deliver

Figure 4: Target areas for fast-start finance



Source: Bloomberg New Energy Finance

Figure 5: Target area by delivery status, as at 17 August 2011 (\$bn)



Source: WRI, Climate Funds Update, www.faststartfinance.org, Bloomberg New Energy Finance

Some 69% of the pledges will be spent on non-REDD+ mitigation measures, meaning that developed countries have not ensured that their commitments are equally balanced between adaptation and mitigation

Most countries follow the overall pattern: 90% of Japan's pledge is targeted at non-REDD mitigation, compared with the 6% for adaptation. The EU's commitment is more evenly balanced, with 24% for adaptation and 69% for mitigation (including REDD+). Norway is the only country to focus mostly on forestry (85% for REDD+) and no country prioritises adaptation.

So why the focus on mitigation? One reason is that it is much less costly than adaptation, according to the 2006 Stern Review. It estimates that countries need to spend 1% of GDP to stop greenhouse gases rising to dangerous levels. Failure to do so would lead to damage costing much more – at least 5% or perhaps more than 20% of global GDP. In other words, mitigating climate change will be easier than dealing with the consequences later.

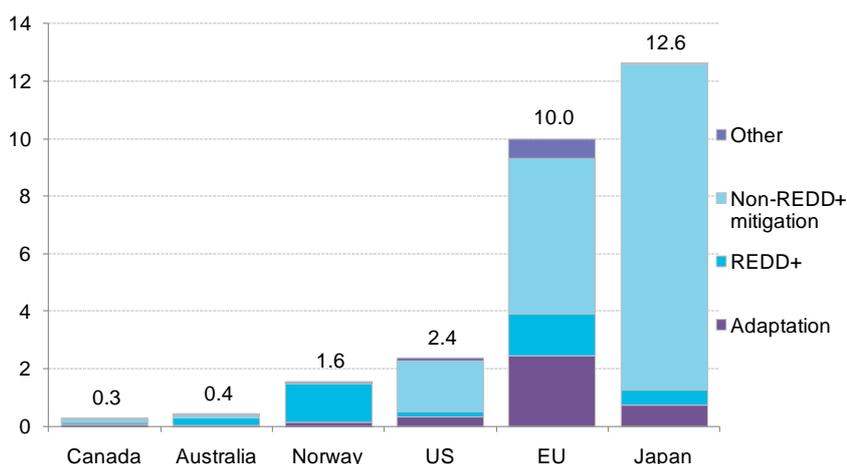
Donor countries may also favour mitigation activities as they contribute to the global public good whereas adaptation tends to have more local benefits. The latter has historically taken less of the spotlight at climate talks, although some developing country negotiators, especially LDCs, have increasingly pushed for adaptation measures.

Not only can mitigation activities benefit more than only the country in which they are undertaken but they can also have benefits in addition to reducing greenhouse gas emissions. Energy efficiency and renewable energy schemes may be economically advantageous and improve energy security, for example.

In its fourth assessment report, the IPCC advocates a "two-pronged approach" comprising both types of activity. In particular adaptation is needed to deal with impacts that it deems are inevitable. The IPCC cites some cases where adaptation will not be possible – eg, loss of Arctic sea ice and mountain glaciers. Indeed its fourth assessment report argues that without mitigation, the impacts of climate change will exceed the capacity of natural and human systems to adapt.

However, some adaptation measures may be needed, in particular in countries most vulnerable to climate change. Stern argues that adaptation is the only response available to deal with impacts that occur over the next few decades before mitigation measures can take effect. In most cases adaptation provides local benefits, with shorter lead times.

Figure 6: Donor countries by target area, as at 17 August 2011 (\$bn)



Source: WRI, Climate Funds Update, www.faststartfinance.org, Bloomberg New Energy Finance

Not all countries' pledges are new and additional and it is not possible to calculate the true amount due to the lack of transparency

### 3.1. New and additional

In our view, not all of the pledged funds are 'new and additional' – as required under the Copenhagen Accord and Cancun Agreements. 'New' funding means that pledges are an increase on those made in previous years, while 'additionality' relates to the idea that funds raised for one objective (eg, climate change) should not substitute or divert funding from other areas, in particular economic and social development (eg, development aid).

Each country appears to use its own definition of 'new and additional', as there is no internationally agreed baseline. And it is often not possible to determine additionality using the information provided by contributing countries – an area where greater transparency is needed.

As a result, several parties are re-packaging existing ODA or previous pledges as fast-start finance (Table 1). For example, the majority of Japan's fast-start pledge of \$11bn under the Hatoyama Initiative was announced in 2008 – before the talks in Copenhagen.<sup>2</sup> Likewise the UK and US pledges include their 2008 commitments to the Climate Investment Funds.<sup>3</sup>

**Table 1: Are country pledges 'new and additional'?**

Country	
<b>Australia</b>	Australia's 2010-11 Budget measures totalling AUD 355m (\$0.37bn) are defined as 'new and additional' and the remainder of its fast-start package (AUD 244, \$0.26bn) as 'existing' (ie, announced in previous budgets).
<b>Canada</b>	In 2010/11, CAD 41m (\$41m) of its CAD 400m (\$405m) pledge came from "planned climate support"
<b>EU</b>	For some member states, fast-start finance will form part of their ODA Of Germany's pledge of \$1.7bn, only \$0.2bn is new, according to Oxfam 2011 Portions of the UK's commitment were previously pledged by then Prime Minister, Gordon Brown, in 2007, including \$0.7bn to the World Bank
<b>Japan</b>	In 2008, Japan's Cool Earth Partnership promised \$10bn in climate finance over five years. In Dec 2009, it announced the Hatoyama Initiative which 'builds on' the Cool Earth Partnership and increased the amount of financing to \$15bn (including private funds)
<b>Norway</b>	All pledged funds are ODA contributions

Source: WRI, Bloomberg New Energy Finance

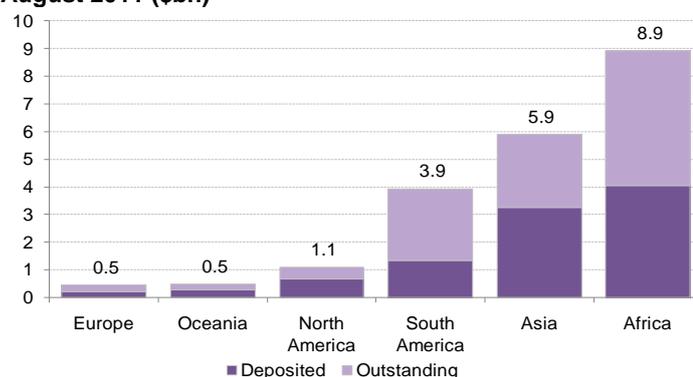
## 4. WINNERS

### 4.1. Regions

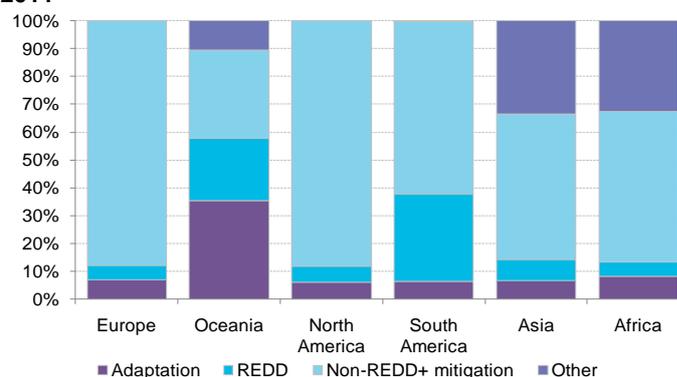
Some 47% of the fast-start finance will go to projects in Africa, with Asia to receive another 28% and South America 19%

Africa will be the 'winning' region for fast-start finance, based on country pledges. To date parties have delivered some \$4bn of funds to be spent in the region and another \$4.9bn is due to arrive by end-2012. Some 54% will go to non-REDD+ mitigation and 33% to 'other' (ie, adaptation and mitigation) activities. Most of the least developed countries (LDCs) on the UN list – 33 out of 48 – are in Africa, explaining in part why it has a far higher share for financial, technology and capacity building activities than other regions.

**Figure 7: Recipient region by delivery status, as at 17 August 2011 (\$bn)**



**Figure 8: Recipient region by target area, as at 17 August 2011**



Source: WRI, Climate Funds Update, www.faststartfinance.org, Bloomberg New Energy Finance. Note: Due to data availability, figure excludes the International Climate Fund, and the Global Energy Efficiency and Renewable Energy Fund

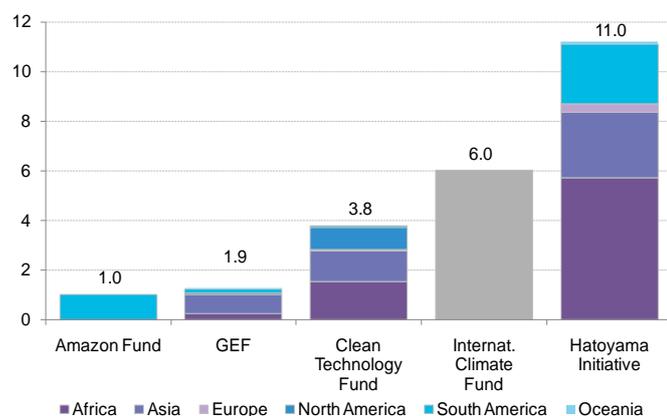
- Special address by H.E. Mr. Yasuo Fukuda at the World Economic Forum, 26 January 2008, <http://www.mofa.go.jp/policy/economy/wef/2008/address-s.html>
- World Bank, Donor nations pledge over \$6.1 billion to Climate Investment Funds, press release 2009/092/SDN, 26 September 2008, <http://web.worldbank.org/WBSITE/EXTERNAL/NEWS/0,,contentMDK:21916602~pagePK:34370~piPK:34424~theSitePK:4607,00.html>

The second-biggest 'winner' with pledges worth \$5.9bn – Asia – has 18 LDCs and has a similar spread of target areas to Africa, with a slightly greater share going to REDD+. Due to the regions' large forestry resources, 32% of the promised fast-start finance will go to REDD+ in South America and 22% in Oceania.

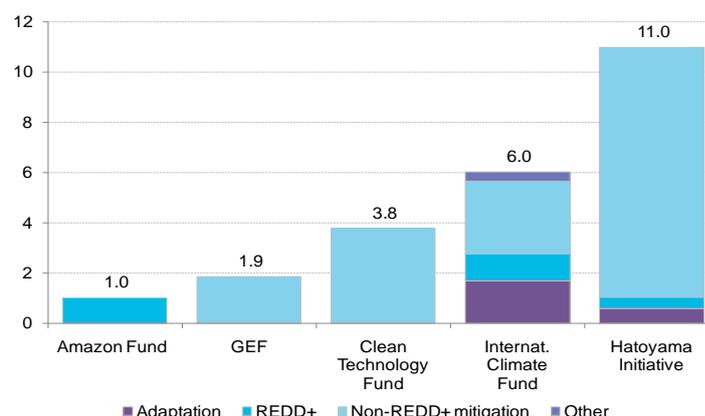
### 4.2. Funds

The Hatoyama Initiative will be the 'winning' fund, with \$11bn from Japan by end-2012, followed by the International Climate Fund, Clean Technology Fund, UN Global Environment Facility Trust Fund and the Amazon Fund. Appendix A provides an overview of the main funds used for fast-start finance.

**Figure 9: Funds by recipient region, as at 17 August 2011 (\$bn)**



**Figure 10: Funds by target area, as at 17 August 2011 (\$bn)**



Source: WRI, *Climate Funds Update*, [www.faststartfinance.org](http://www.faststartfinance.org), *Bloomberg New Energy Finance*. Note: In Figure 9 the column for the International Climate Fund is grey as there is no available data on funds by recipient region

**Most of the finance from the Hatoyama Initiative will go to non-REDD+ mitigation projects in Africa and Asia**

The Hatoyama Initiative's spread across regions and target areas is very similar to that of Japan as it will receive 87% of the country's fast-start finance. Hence most funding will go to non-REDD+ mitigation activities in Africa and Asia. It is not really a 'fund' in the same way as, say, the Clean Technology Fund. Instead it is an initiative covering Japan's activities relating to climate change. The funds are disbursed based on bilateral policy consultations with Japan and are 'channelled' through the Japanese International Cooperation Agency, Japanese Bank for International Cooperation, Nippon Export and Investment Insurance agency (which provides trade insurance), and private sector financial institutions and investors.

In terms of target regions, Japan is focusing on Africa and Indonesia, with one reason being that China has been increasing its presence in these regions. Japan's climate portfolio includes 444 projects implemented in 88 countries, as of June 2011 (Table 2).

**Table 2: Examples of projects funded under the Hatoyama Initiative**

Target area	Topic	Location
<b>Adaptation</b>	Natural disaster prevention	Africa (17 countries), LDCs (16 countries), SIDS (1 country)
	Water supply & groundwater desalination	Ethiopia, Kenya, Pakistan, Tunisia
<b>REDD+</b>	Forest conservation	Africa (9 countries), LDCs (9 countries), SIDS (3 countries)
<b>Non-REDD+ mitigation</b>	Renewable energy	Solar: Africa (8 countries), LDCs (8 countries), SIDS (3 countries) Wind: Egypt Geothermal: Kenya
	Electric power transmission	Kenya, Tanzania

Source: *Japan's presentation at the UN climate talks in Bonn in June 2011*, [http://unfccc.int/files/adaptation/application/pdf/110611japan%60s\\_fsf.pdf](http://unfccc.int/files/adaptation/application/pdf/110611japan%60s_fsf.pdf)

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The International Climate Fund is next, with \$6bn from the UK. Some 48% will be spent on non-REDD+ mitigation, 28% on adaptation and 18% on REDD+. There is no data available on how the funds will be split across regions. But information from the UK government suggests that the majority will be spent on projects in Africa and Asia.

## 5. IMPROVEMENT NEEDED

Writing a report card on delivery of fast-start finance commitments, developed countries overall would get a "Fair but could do better". On paper, they have nearly promised the \$30bn and are roughly on track to deliver the full amount over the three-year period. But the pledges are not balanced between adaptation and mitigation and – more importantly – are not all new and additional. It is nigh-on impossible to calculate the developed countries' pledges that are new and additional, due to the lack of transparency and agreed definition (see box).

What does this mean for the UN climate summit in Durban at the end of the year? We have already seen previous talks dominated by backbiting and bickering over legacy issues. But India and its BASIC partners (China, South Africa and Brazil) have maintained that finance – and in particular the speedy dispersal of the \$30bn – is crucial to building trust between the developing and developed country blocs. Indeed, disbursement of fast-start finance will be one of five key issues in Durban, according to India's Environment Minister, Jairam Ramesh.<sup>4</sup>

For progress to be achieved in Durban, developed countries should go further to deliver on their financial commitments and demonstrate that these funds are new and additional. Indeed the majority of the pledges may qualify in this regard but the lack of transparency and an agreed definition of additionality makes this impossible to gauge. The existing mistrust between negotiating blocs therefore causes some parties to think the worst. "There is a huge lack of clarity on fast start finance," said Indian environment minister Jairam Ramesh at ministerial climate talks in Berlin in July.<sup>5</sup> Countries therefore need to address this lack of transparency (see box).

This Note has only looked as far as the first two stages of pledge and delivery. At the time of writing, only \$9.6bn had been approved and \$2.2bn disbursed, according to the Climate Funds Update.<sup>6</sup> Developed countries also need to ensure that these funds are approved and disbursed by the end of next year – or at the very least they need to take clear action in that direction. "Without the flow of fast track finance, there will be problems that we don't want to face in Durban," warned Bomo Edith Edna Molewa, Environment Minister of South Africa – the host of this year's COP.<sup>7</sup>

### Transparency

The UNFCCC has asked developed countries to provide an annual report voluntarily, in May of each year. The Cancun Agreements, however, did not specify the format or content of these reports. As a result, those received to date have been quite varied, with some detailing every transaction and others. The World Resources Institute has laid out some suggested elements to be included such as: scale of finance provided, method for determining that the resources provided are 'new and additional', objectives, geographical distribution and whether the amount pledged has been allocated and delivered.

4 The other four are preserving the structure of the Kyoto Protocol, the review process, and equity and trade issues.

5 *The Economic Times*, 'India demands transparency from rich countries', 11 July 2011, [http://articles.economictimes.indiatimes.com/2011-07-11/news/29761097\\_1\\_countries-transparency-south-africa](http://articles.economictimes.indiatimes.com/2011-07-11/news/29761097_1_countries-transparency-south-africa)

6 Accessed on 23 August 2011, <http://www.climatefundsupdate.org/graphs-statistics/pledged-deposited-disbursed>

7 *The Hindu*, 'Fast start finance for climate change has not even passed double digit', 27 February 2011, <http://www.thehindu.com/news/national/article1495744.ece>

Developing countries may assume that more of developed countries' pledges are not new and additional than in actuality, due to the lack of clarity

Efforts to improve transparency over financing pledges could help to build trust between negotiating blocs

## Appendices

### Appendix A: Summary of climate funds for fast-start finance

	Objective	Donor countries (alphabetical order)	Recipient regions (by order of amount received)	Target areas
<b>Amazon Fund</b>	To prevent, monitor and combat deforestation and promote the preservation and sustainable use of forests in the Amazon Biome	EU, Norway	South Amer	REDD
<b>Adaptation Fund</b>	To finance concrete adaptation projects and programmes	EU, Japan, Monaco, Norway, Switzerland	All	Adaptation
<b>Clean Technology Fund</b>	One of two multi-donor Trust Funds in the Climate Investment Funds (with Strategic Climate Fund) to support rapid deployment of low-carbon technologies	Australia, EU, Japan, US	Africa, Asia, North Amer, Europe, South America	Other mitigation
<b>Forest Carbon Partnership Facility</b>	To reduce emissions from deforestation and land degradation	Canada, EU, Japan, Norway, Switzerland, US	Africa, Asia, North Amer, South Amer, Oceania	REDD
<b>UN Global Environment Facility Trust Fund</b>	One of the funds administered by the UN GEF (with the LCDF and SCCF). To help countries transition to contribute to overall objective of the UNFCCC	Australia, Canada, EU, Japan, New Zealand, Norway, Russia, Switzerland, US	Asia, Africa, South Amer, North Amer, Oceania	Other mitigation
<b>EU Global Climate Change Alliance</b>	To build a new alliance on climate change between the EU and developing countries most affected by climate change	EU	Africa, Asia, Oceania, North Amer, South Amer	Adaptation
<b>Hatoyama Initiative</b>	To provide assistance to developing countries that are already making efforts to reduce greenhouse gas emissions to enable them to achieve economic growth in ways that will contribute to climate stability, on the basis of policy consultations between Japan and those countries	Japan	Not reported	Mostly mitigation
<b>Indonesia Climate Change Trust Fund</b>	To develop innovative ways to link international finance sources with national investment strategies	Australia, EU	Asia	REDD, Other mitigation, Other
<b>International Climate Fund</b>	UK initiative	EU	Not reported	All
<b>International Climate Initiative</b>	German initiative using funding from sale of tradable emission certificates	EU	Asia, Africa, South Amer, Europe, Oceania, North Amer	All
<b>International Forest Carbon Initiative</b>	Australian initiative for REDD	Australia	Asia	REDD
<b>Least Developed Countries Fund</b>	One of the funds administered by the UN GEF (with the GEF Trust Fund and SCCF). Targets least developed countries	Australia, Canada, EU, Japan, New Zealand, Norway, Switzerland, US	Africa, Asia, Oceania, North Amer	Adaptation
<b>MDG Achievement Fund</b>	Spanish and UNDP initiative to accelerate efforts to reach Millennium Development Goals	EU	Asia, Africa, North and South Amer, Europe	Adaptation, Other mitigation, Other
<b>Special Climate Change Fund</b>	One of the funds administered by the UN GEF (with the UN GEF Trust Fund and LCDF). To implement long-term adaptation measures	Canada, EU, Norway, Switzerland, US	Africa, Asia, South Amer, Oceania, North Amer	Adaptation, Other mitigation
<b>Strategic Climate Fund</b>	One of two multi-donor Trust Funds in the Climate Investment Funds (with Clean Technology Fund) to pilot new development approaches or scaling up activities aimed a specific climate change challenge or sectoral response.	Australia, Canada, EU, Japan, Norway, Switzerland, EU	Africa, Asia, South Amer, Oceania, North Amer	Adaptation, REDD, Other
<b>UN-REDD Programme</b>	To reduce emissions from deforestation and forest degradation	EU, Japan, Norway	Africa, Asia, South Amer, Oceania, North Amer	REDD

Source: Climate Funds Update, Bloomberg New Energy Finance. Notes: 1 Most funds come from sales of Certified Emission Reduction credits from Clean Development Mechanism projects.

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