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G20 Research Group
at Trinity College at the Munk School of Global Affairs in the University of Toronto
with the
International Organisations Research Institute
at the National Research University Higher School of Economics, Moscow
present the

2014 Brisbane G20 Summit Interim Compliance Report

17 November 2014 to 1 March 2015

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“The University of Toronto ... produced a detailed analysis to the extent of which each G20 country has met its commitments since the last summit ... I think this is important; we come to these summits, we make these commitments, we say we are going to do these things and it is important that there is an organisation that checks up on who has done what.”

— *David Cameron, Prime Minister, United Kingdom, at the 2012 Los Cabos Summit*

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7. Climate Change

“We reaffirm our support for mobilising finance for adaptation ... such as the Green Climate Fund.”

G20 Brisbane Leaders’ Communiqué

Assessment

| | Lack of Compliance | Partial Compliance | Full Compliance |
|----------------|--------------------|--------------------|-----------------|
| Argentina | | 0 | |
| Australia | | | +1 |
| Brazil | -1 | | |
| Canada | | | +1 |
| China | -1 | | |
| France | | | +1 |
| Germany | | 0 | |
| India | -1 | | |
| Indonesia | | 0 | |
| Italy | -1 | | |
| Japan | | | +1 |
| Korea | | | +1 |
| Mexico | | | +1 |
| Russia | -1 | | |
| Saudi Arabia | -1 | | |
| South Africa | -1 | | |
| Turkey | -1 | | |
| United Kingdom | | 0 | |
| United States | | | +1 |
| European Union | | | +1 |
| Average Score | | 0 | |

Background

The G20 first addressed the issue of climate change at its inaugural summit in Washington DC in 2008.⁷⁶⁴ The topic remains of enormous importance for all members moving forward. It is recognized that, “climate change represents an urgent and potentially irreversible threat to human societies and the planet, and thus requires to be urgently addressed by all [countries].”⁷⁶⁵ Many commitments made at past G20 summits have either dealt directly with climate change, or have had climate change as an underlying theme. These include commitments relating to clean energy, food and agriculture, among others. At the London Summit in 2009, G20 members expressed their support for the United Nations Framework Convention on Climate Change (UNFCCC).⁷⁶⁶

⁷⁶⁴ Declaration of the Summit on Financial Markets and the World Economy, 2008 Washington Summit, 15 November 2008. Access Date: 7 December 2012. <http://www.g20.utoronto.ca/2008/2008declaration1115.html>.

⁷⁶⁵ Report of the Conference of the Parties on its Seventeenth Session, Held in Durban from 28 November to 11 December 2011, United Nations Framework Convention on Climate Change (Bonn) 15 March 2012. Access Date: 7 December 2012. <http://unfccc.int/resource/docs/2011/cop17/eng/09a01.pdf#page=2>.

⁷⁶⁶ Global Plan for Recovery and Reform, 2009 London Summit, 2 April 2009. Access Date: 7 December 2012. <http://www.g20.utoronto.ca/2009/2009communiqué0402.html>.

The UNFCCC is an international treaty joined by countries in 1992 in their effort to “cooperatively consider what they could do to limit average global temperature increases and the resulting climate change, and to cope with whatever impacts were, by then, inevitable.”⁷⁶⁷ The Conference of the Parties (COP) is the supreme decision-making body of the convention. All countries that are parties to the Convention are represented at the COP. The COP is tasked with reviewing the national communications and emission inventories submitted by parties to the Convention. Based on the information gathered, the COP evaluates the effects of measures taken by parties as well as the progress made on the road to the ultimate goal of the convention. The COP meets annually and is set to reconvene under COP21 in Paris during September 2015.⁷⁶⁸

During the 16th session of the COP to the UNFCCC, from 20 November to 10 December 2010, in Cancun, Mexico, the parties decided to establish the Green Climate Fund (GCF) — decision 1/CP.16.⁷⁶⁹ The GCF was established as an operating entity of the financial mechanism of the convention under Article 11. The objective of the GCF is to “support projects, programmes, policies and other activities in developing country Parties.” The GCF Board governs the GCF, however a trustee will administer its assets only for the purposes of, and in accordance with, the relevant decisions of the GCF Board. The COP invited the World Bank to serve as the interim trustee of the GCF, but is subject to review after three years of the GCF’s operationalization. Further, the COP decided that an independent secretariat will support the operations of the GCF and that it was to be designed by the Transitional Committee.⁷⁷⁰

During the 17th session of the COP to the UNFCCC from 20 November to 11 December 2011, in Durban South Africa, the parties adopted decision 3/CP.17, which approved the governing instrument for the GCF proposed by the Transitional Committee.⁷⁷¹ Upon adopting the governing instrument of the GCF under decision 3/CP.17, the GCF was launched.⁷⁷²

At the 20th session of the COP to the UNFCCC on the 9th of December 2014, in Lima, Peru,⁷⁷³ participating parties highlighted the beginning of the successful resource mobilization phase of the GCF which at that point had raised over USD10.2 billion.⁷⁷⁴ As a result, the GCF is the largest fund of its kind in the world.⁷⁷⁵ In addition, parties to COP20 requested that the GCF ensure that the

⁷⁶⁷ Background on the UNFCCC: The international response to climate change, United Nations Framework Convention on Climate Change (Bonn) 2012. Access Date: 8 December 2012. http://unfccc.int/essential_background/items/6031.php.

⁷⁶⁸ G20 Leaders’ Communiqué, 2014 Brisbane Summit, 16th November 2014. Date of access: 4 February 2014. <http://www.g20.utoronto.ca/2014/2014-1116-communication.html>.

⁷⁶⁹ Background, Green Climate Fund (Incheon City) 2014 Date of Access: 18 February 2014. <http://gcfund.net/about-the-fund/background.html>.

⁷⁷⁰ Background: Green Climate Fund, United Nations Framework Convention on Climate Change (Bonn). Access Date: 18 February 2014.

http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php.

⁷⁷¹ Background: Green Climate Fund, United Nations Framework Convention on Climate Change (Bonn). Access Date: 18 February 2014.

http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php.

⁷⁷² Background, Green Climate Fund (Incheon City) 2014. Access Date: 18 February 2014. <http://gcfund.net/about-the-fund/background.html>.

⁷⁷³ About COP20, Sustainable Innovation Forum 2014, Climate Action 2014. Date of access: 4 February 2015. <http://www.cop20lima.org/about/cop20/>.

⁷⁷⁴ Green Climate Fund, United Nations Framework Convention on Climate Change 2014. Date of access: 4 February 2015. http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php.

⁷⁷⁵ Green Climate Fund, United Nations Framework Convention on Climate Change 2014. Date of access: 4 February 2015. http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php.

ongoing resource mobilization phase was commensurate with the ambitions of the fund, with specific mention of the desire for financial support from other developed country parties.⁷⁷⁶

At the most recent G20 2014 summit in Brisbane, G20 leaders reaffirmed their commitment to the UNFCCC and its agreed outcomes, including support for sustainable development, economic growth, and certainty for business and investment.⁷⁷⁷ The commitment also included support for mobilizing finance for adaptation and mitigation, such as the GCF.⁷⁷⁸

The G20 Climate Finance Study Group (CFSG) was created in 2012 by a group of foreign ministers from G20 members to “to consider ways to effectively mobilize resources taking into account the objectives, provisions and principles of the UNFCCC.”⁷⁷⁹ In the 2013 CFSG Report to the Finance Ministers, four broad areas were highlighted for focus:⁷⁸⁰

- Financing for adaptation, with a focus on the barriers in scaling up private sector involvement and investment and the possible ways to overcome them, notwithstanding the fact that public finance will continue to be a key financing source for adaptation;
- Alternative sources and approaches to enhance climate finance and its effectiveness, with a focus on best practices in risk allocation between the public and private sector, taking into account the objectives, provisions and principles of UNFCCC;
- Enabling environments, in developing and developed countries, to facilitate the mobilization and effective deployment of climate finance, including from developed to developing countries and also domestic activities;
- Examining the role of relevant financial institutions and multilateral development banks (MDBs) in mobilizing climate finance, with the understanding that the priority of MDBs is development.

The 2014 CFSG study made policy recommendations that placed financing for adaptation as the first priority for Finance Leaders.⁷⁸¹ This includes public sector actions along with incentivizing the private sector to incorporate climate risks and adaptation costs in planning, financing and investment decisions.⁷⁸² The CFSG clarified the role that public finance is expected to play in adaptation

⁷⁷⁶ Green Climate Fund, United Nations Framework Convention on Climate Change 2014. Date of access: 4 February 2015. http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php.

⁷⁷⁷ G20 Leaders’ Communique, 2014 Brisbane Summit, 16th November 2014. Date of access: 4 February 2014. <http://www.g20.utoronto.ca/2014/2014-1116-communiqué.html>.

⁷⁷⁸ G20 Leaders’ Communique, 2014 Brisbane Summit, 16th November 2014. Date of access: 4 February 2014. <http://www.g20.utoronto.ca/2014/2014-1116-communiqué.html>.

⁷⁷⁹ Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

⁷⁸⁰ Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

⁷⁸¹ Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

⁷⁸² Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

financing, suggesting as an example the activities that support those most vulnerable to climate change.⁷⁸³

Commitment Features

This commitment requires G20 member states to support financial mobilization for adaptation.

In 2014, the GCF became operational and launched the Initial Resource Mobilization phase. In 2014, the GCF conducted its first Initial Resource Mobilization pledging conferences on 20 November 2014 in Berlin.⁷⁸⁴ The purpose of the conferences was to encourage participating contributors to provide a pledge of financial support.⁷⁸⁵ Within the current compliance cycle, G20 members will be deemed in full compliance of the climate change commitment if they pledge contributions towards the GCF.

A GCF report on 28 November 2014 highlighted the objective of the fund to mobilize resources specifically to assist vulnerable developing countries to adapt to the effects of climate change.⁷⁸⁶ Outside of the GCF, there are external sources of financing for adaptation. Climate Investment Funds (CIFs) for example, are disbursed through multilateral development banks (MDBs) and aim to financially support developing countries in their capacity to address issues involving adaptation to climate change.⁷⁸⁷ Programs such as the Pilot Program for Climate Resilience assist developing countries in including climate-related risk in development planning and provide financial support to the implementation of these programs.⁷⁸⁸ G20 members that pledge support to CIFs or similar organizations will also be considered to be in compliance with this climate change commitment.

In addition, the most recent CFSG study (2014) indicated the role that the public sector can play in assisting the private sector in both reducing barriers to and incentivizing sufficient investment in adaptation.⁷⁸⁹ Significant contributions from G20 members to encourage private sector investment will indicate compliance with the climate change commitment.

⁷⁸³ Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

⁷⁸⁴ Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change*, Green Climate Fund, 28 November 2014. Date of access: 4 February 2015. http://www.gcfund.org/fileadmin/00_customer/documents/MOB201410-8th/GCF_Report_to_COP_20_-_28NOV2014_final.pdf.

⁷⁸⁵ Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change*, Green Climate Fund, 28 November 2014. Date of access: 4 February 2015. http://www.gcfund.org/fileadmin/00_customer/documents/MOB201410-8th/GCF_Report_to_COP_20_-_28NOV2014_final.pdf.

⁷⁸⁶ Report of the Green Climate Fund to the Conference of the Parties to the United Nations Framework Convention on Climate Change*, Green Climate Fund, 28 November 2014. Date of access: 4 February 2015. http://www.gcfund.org/fileadmin/00_customer/documents/MOB201410-8th/GCF_Report_to_COP_20_-_28NOV2014_final.pdf.

⁷⁸⁷ About the Climate Investment Funds, Climate Investment Funds, World Bank Group, 2015. Date of access: 4 February 2015. <https://www.climateinvestmentfunds.org/cif/aboutus>.

⁷⁸⁸ About the Climate Investment Funds, Climate Investment Funds, World Bank Group, 2015. Date of access: 4 February 2015. <https://www.climateinvestmentfunds.org/cif/aboutus>.

⁷⁸⁹ Report to the Finance Ministers, G20 Climate Finance Study Group, September 2014. Date of access: 4 February 2015. <https://g20.org/wp-content/uploads/2014/12/18%20Climate%20Finance%20Study%20Group%20-%20Report%20to%20Ministers.pdf>.

Scoring Guidelines

| | |
|----|---|
| -1 | Member does not pledge any financial commitment to the Green Climate Fund for adaptation AND does not contribute to external adaptation financing mechanisms. |
| 0 | Member country pledges to support the Green Climate Fund OR an external funding mechanism BUT does not specifically support adaptation. Member country pledges to support the Green Climate Fund OR an external funding mechanism BUT does not provide a timeline on the disbursement of funds. |
| +1 | Member pledges a contribution to the Green Climate Fund OR an external financing mechanism specifically for adaptation with a clear timeline for disbursement of funds. |

Lead Analyst: Matthew Gumley

Argentina: 0

Argentina has partially complied with its commitment to support mobilizing funds for adaptation by pledging and delivering financial resources to the Green Climate Fund.

As of February 2015, Argentina had not pledged to invest in the Green Climate Fund (GCF).⁷⁹⁰ After attending the United Nations Framework Convention on Climate Change (UNFCCC) in Warsaw in 2013, the Argentinian government stated that many developing countries had to cut their budgets for climate change, and that they would like to see the structure, principles and regulations of the 2020 plan to be funded by the GCF prior to investing in it.⁷⁹¹

Prior to this cycle, the Argentinian Ministry of Environment and Sustainable Development created the Government Committee on Climate Change to integrate the resources of each ministry in order to build their collective capacity.⁷⁹² Their strategy included five main activities to achieve this, including capacity building, generation of financial tools to fund activities, building public awareness and developing a regulatory framework, however no update on its progress is available online.⁷⁹³

France and Argentina have formed a partnership, Programa Argentina-Francia Agricultura (ARFAGRI), which will build partnerships between their institutions associated with agricultural, food production, and forests, which aim to build and empower educational institutions and technological capacity.⁷⁹⁴

⁷⁹⁰ Green Climate Fund, Pledges made towards GCF at the United Nations Climate Summit 2014. Access date: 15 February 2015. <http://news.gcfund.org/pledges/>.

⁷⁹¹ Jefatura de Gabinete de Ministros, Presidencia de la Nacion. Secretaria de Ambiente y Desarrollo Sostenible de la Nacion. Informe final del Decimonoveno Período de Sesiones de la Conferencia de las Partes de la Convención Marco de las Naciones Unidas sobre Cambio Climático (COP 19). Access date: 28 February 2015. http://www.ambiente.gov.ar/archivos/web/UCC/file/19_12_2013_COP%20XIX_VARSOVIA.doc.

⁷⁹² Jefatura de Gabinete de Ministros, Presidencia de la Nacion. Secretaria de Ambiente y Desarrollo Sostenible de la Nacion. Comité Gubernamental de Cambio Climático. Access date: 2 February 2015. <http://www.ambiente.gov.ar/default.asp?IdArticulo=8661>.

⁷⁹³ Jefatura de Gabinete de Ministros, Presidencia de la Nacion. Secretaria de Ambiente y Desarrollo Sostenible de la Nacion. Comité Gubernamental de Cambio Climático. ESTRATEGIA NACIONAL EN CAMBIO CLIMÁTICO: ESTRUCTURA. INTRODUCCIÓN. OBJETIVOS GENERALES Y MEDIOS. Access date: 2 February 2015.

⁷⁹⁴ Ministerio de Agricultura, Ganadería y Pesca - Argentina y Francia avanzan en la cooperación educativa en el sector agropecuario. 2 February 2015. Access date: 20 February 2015. http://www.minagri.gob.ar/site/institucional/prensa/index.php?edit_accion=noticia&id_info=150227142125.

In its February 2015 meeting, the National Commission for Agricultural Disaster continued to address the provision of funding for farmers, with particular attention to those most vulnerable. The commission also seeks to address issues related to water and road infrastructure.⁷⁹⁵

The government officials who are addressing agriculture, disaster preparedness and other climate-related areas are also continuing their work with the private sector to help encourage the viability of businesses, such as beef export, and international partnerships, with countries such as with Russia.⁷⁹⁶

Argentina has a limited amount of easily accessible information online which provides a summary of its great strides forward to address climate change, though it does provide evidence of ongoing collaboration between public and private agencies, both nationally and internationally. However, there is a lack of commitment to funding to the GCF. Thus, Argentina is awarded a score of 0.

Analyst: Carol Ramchuram

Australia: +1

Australia has fully complied with its commitment to support mobilizing funds for adaptation by pledging and delivering financial resources to the Green Climate Fund.

In November 2014, at the pledging conference held in Berlin, Australia pledged AUD 200 million (USD 186.94 million) to the Green Climate Fund to help address climate change.⁷⁹⁷ This came as a surprise after Australia's initial refusal to contribute to the fund at the 2014 Brisbane Summit.⁷⁹⁸ Australia has committed to disbursing the AUD 200 million over four years, and has transferred the first installment in December 2014.⁷⁹⁹

As of December, 31 2014, the Green Climate Fund reported receiving AUD 0.5 million (USD 0.51 million) from Australia, and is awaiting further funds.⁸⁰⁰

Australia has fully complied with the commitment made at the Brisbane Summit to mobilize finances for climate adaptation and mitigation. Thus, Australia has been awarded a score of +1.

Analyst: Aylin Manduric

⁷⁹⁵ Ministerio de Agricultura, Ganadería y Pesca - Argentina y Francia avanzan en la cooperación educativa en el sector agropecuario. La Comisión Nacional de Emergencias y Desastres Agropecuarios analizó la situación de las producciones afectadas en Corrientes. 24 February 2015. Access date: 19 February 2015.

http://www.minagri.gob.ar/site/institucional/prensa/index.php?edit_accion=noticia&id_info=150224175250.

⁷⁹⁶ Ministerio de Agricultura, Ganadería y Pesca - Argentina y Francia avanzan en la cooperación educativa en el sector agropecuario. El MAGyP y el sector privado repasaron los logros 2014 y trazaron las líneas de trabajo para el año 2015. 11 February 2015. Access date: 28 February 2015.

http://www.minagri.gob.ar/site/areas/DNRAI/index.php?edit_accion=noticia&id_info=150212123635.

⁷⁹⁷ Outcome of the First GCF Pledging Conference and Pledges as of 31 December 2014, Green Climate Fund (Berlin), 18 February 2015. Access Date: 26 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/In_between/Inf.01_Rev.01_-_Outcome_of_the_First_GCF_Pledging_Conference_20150218_fin.pdf.

⁷⁹⁸ Climate Change: Europe and US press G20 leaders for strong action, the Guardian Australia (London) 15 November 2014. Access Date: 1 March 2015. <http://www.theguardian.com/world/2014/nov/15/climate-change-europe-and-us-press-g20-leaders-for-strong-action>.

⁷⁹⁹ Media Release: Assisting the global response to climate change, Office of the Minister for Foreign Affairs (Barton ACT) 10 December 2014. Access Date: 1 March 2015.

http://foreignminister.gov.au/releases/Pages/2014/jb_mr_141210.aspx.

⁸⁰⁰ Green Climate Fund Trust Fund Financial Report as of 31 December 2014, Green Climate Fund (Incheon), 19 February 2015. Access Date 26 February 2015. <http://www.gcfund.org/documents/between-session-documents.html>.

Brazil: -1

Brazil has failed to comply with its commitment to support mobilizing funds for adaptation by pledging and delivering financial resources to the Green Climate Fund.

Brazil has not pledged any financial contribution to the Green Climate Fund nor any other external fund to combat climate change. Thus, Brazil is awarded a score of -1.

Analyst: Daniel Hart

Canada: +1

Canada has fully complied with its commitment to mobilize finance for climate change adaptation.

On 20 November 2014, Minister of the Environment Leona Aglukkaq announced that the government of Canada was pledging a contribution of CAN300 million to the Green Climate Fund.⁸⁰¹ Aglukkaq acknowledged the importance of helping developing countries with climate change adaptation and stated that Canada “will continue to protect our environment and support our economy as we move towards a new climate agreement in 2015 that must include all major economies and major emitters.”⁸⁰²

Canada has also taken climate change action outside of the Green Climate Fund. From 2010 to 2013, Canada made a contribution of CAD1.2 billion to different initiatives and programs that addressed climate change.⁸⁰³ Canada also supported key international partnerships such as the Climate and Clean Air Coalition and the Major Economies Forum on Energy and Climate.⁸⁰⁴

Canada has pledged a contribution to support the Green Climate Fund. Thus, Canada is awarded a score of +1.

Analyst: Elisabeth Asselin

China: -1

China has failed to comply with its commitment to mobilize finance for climate change adaptation.

China has achieved significant milestones in domestic environmental protection measures. On 6 February 2015, data from China’s National Bureau of Statistics showed a 2.5% decline in coal output and, a 2.9% decline in coal consumption in 2014.⁸⁰⁵ In addition, China has invested USD90 billion in solar energy in the same year.⁸⁰⁶

⁸⁰¹ Harper Government Commits Significant Funding to International Green Climate Fund, Environment Canada (Ottawa) 20 November 2014. Date of Access: 26 February 2015. <http://news.gc.ca/web/article-en.do?nid=906609>.

⁸⁰² Harper Government Commits Significant Funding to International Green Climate Fund, Environment Canada (Ottawa) 20 November 2014. Date of Access: 26 February 2015. <http://news.gc.ca/web/article-en.do?nid=906609>.

⁸⁰³ Canada’s Action on Climate Change, Government of Canada (Canada) 26 February 2015. Date of Access: February 28 2015. <http://www.climatechange.gc.ca/default.asp?lang=En&n=72F16A84-1>.

⁸⁰⁴ Canada’s International Action, Government of Canada (Canada) 7 November 2013. Date of Access: February 28 2015. <http://www.climatechange.gc.ca/default.asp?lang=En&n=5497F282-0>.

⁸⁰⁵ China’s Coal Consumption Falls 2.9%, NASDAQ (New York City) 26 February 2015. Date of Access: 28 February 2015. <http://www.nasdaq.com/article/chinas-coal-consumption-falls-29-20150226-00422>

⁸⁰⁶ Solar power drives renewable energy investment boom in 2014, The Guardian (London) 9 January 2015. Date of Access: 28 February 2015. <http://www.theguardian.com/environment/2015/jan/09/solar-power-drives-renewable-energy-investment-boom-2014>

On December 9, 2014, Xie Zhenhua, China's chief negotiator at the 2014 United Nations Climate Change Conference in Lima stated that developed countries were doing too little to raise climate finance towards the USD100 billion goal by 2020. "The Lima Conference should adopt a clear roadmap on finance by 2020 by specifying the annual amount of public finance by every developed nation, every year."⁸⁰⁷

However, despite increased investment in solar energy and a reduction in coal consumption and output, China has not announced pledges to Green Climate Fund or other external climate organizations. Thus, China is awarded a score of -1.

Analyst: Cindy Ou

France: +1

France has fully complied with its commitment to mobilize finance for climate change adaptation.

France took action very early on to support the Green Climate Fund (GCF) and was one of the eight countries that contributed to the Fund's initial capitalization. At the United Nations climate summit in September 2014, French President François Hollande stated that his country would provide USD1 billion to the GCF over the next few years.⁸⁰⁸

On 20 November 2014, at the official capitalization meeting, France went through with President Hollande's commitment and announced that it would make a contribution to the GCF consisting of a EUR489 million grant and a EUR285 million zero-interest loan.⁸⁰⁹ It was specified that the loan would be disbursed in early 2015, and the grant over four years from 2015.⁸¹⁰

On 26 February 2015, President Hollande made a conjoint statement with Philippine President Benigno Aquino in which they called for the international community "to provide the poorest and most vulnerable countries with adequate means of implementation, to help them achieve their transition to resilient territories and low-carbon economies."⁸¹¹

France has pledged a detailed contribution to support the GCF and has specifically shown its support for adaptation. Thus, France is awarded a score of +1.

Analyst: Elisabeth Asselin

Germany: 0

Germany has partially complied with its commitments to mobilize finance for climate change adaptation.

⁸⁰⁷ Green Climate Fund hits \$10 billion goal, after Australia surprise, Reuters (Lima) 9 December 2014. Date of Access: 28 February 2015. <http://www.reuters.com/article/2014/12/10/us-climatechange-lima-fund-idUSKBN0JN2D220141210>

⁸⁰⁸ Pledges Made Towards GCF at the United Nations Climate Summit 2014, Green Climate Fund September 2014. Date of Access: 28 February 2015. <http://news.gcfund.org/pledges/>

⁸⁰⁹ Joint communiqué issued by Laurent Fabius, Ségolène Royal, Michel Sapin and Annick Girardin on Climate Disruption Financing, Government of France (France) 20 November 2014. Date of Access: 28 February 2015. <http://www.euractiv.fr/sections/aide-au-developpement/le-financement-du-fonds-vert-decolle-avec-lannonce-des-etats-unis> <http://www.gouvernement.fr/en/climate-disruption-financing>

⁸¹⁰ Le financement du Fonds vert décolle avec l'annonce des États-Unis, EurActiv News French Edition 14 November 2014. Date of Access : 28 February 2015.

⁸¹¹ Manila Call to Action on Climate Change, Présidence de la république française (France) 26 February 2015. Date of Access: 28 February 2015. <http://www.elysee.fr/declarations/article/manila-call-to-action-on-climate-change/>

In December 2014, at the United Nations Climate Change Conference in Lima, Federal Environment Minister Barbara Hendrick accepted Germany's responsibility to support developing countries in the context of climate action.⁸¹²

On 10 December 2014, the German Environmental Ministry announced it would jointly launch the NAMA Facility with the British Department of Energy and Climate.⁸¹³ Combined funds equal EUR70 million.⁸¹⁴

While Germany has actively pledged support for the mission of the Green Climate Fund, as well as participated in its line of work through alternative institutions, no financial contributions have been made thus far. Thus, Germany is awarded a score of 0.

Analyst: Francesca Morfini

India: -1

India has failed to comply with its commitment to support financial mobilization for climate adaptation by failing to pledge financial support to the Green Climate Fund (GCF) or other external climate organizations.

On December 8, 2015, India insisted on early financing for the GCF. Environment Minister Prakesh Javadekar said, "India and other developing countries were hoping the GCF would be funded at a rate of USD10 billion every year until 2020 to reach the USD100 billion target."⁸¹⁵

Furthermore, Javadekar stated: "India will make comprehensive climate legislation (that) will ensure a better environment."⁸¹⁶ On February 3, 2015, he stated that India has begun to turn towards alternative energy, including efforts to increase solar power across the country.⁸¹⁷ Prime Minister Narendra Modi, has set a target for India to have "100 gigawatts of solar capacity by 2022."⁸¹⁸

⁸¹² Clear rules for climate action, The Federal Government (Berlin) 10 December 2014. Date of Access: 28 February 2015. http://www.bundesregierung.de/Content/EN/Artikel/2014/12_en/2014-12-09-lima-minister_en.html?nn=709674

⁸¹³ Sound foundations laid down for global climate agreement, The Federal Government (Berlin) 14 December 2014. Date of Access: 28 February 2015. http://www.bundesregierung.de/Content/EN/Artikel/2014/12_en/2014-12-12-lima-klimakonferenz_en.html?nn=709674

⁸¹⁴ Sound foundations laid down for global climate agreement, The Federal Government (Berlin) 14 December 2014. Date of Access: 28 February 2015. http://www.bundesregierung.de/Content/EN/Artikel/2014/12_en/2014-12-12-lima-klimakonferenz_en.html?nn=709674

⁸¹⁵ India for early financing of Green Climate Fund, The Economic Times (Lima) 8 December 2014. Date of Access: 28 February 2015. http://articles.economicstimes.indiatimes.com/2014-12-08/news/56839464_1_green-climate-fund-climate-finance-indcs

⁸¹⁶ India for early financing of Green Climate Fund, The Economic Times (Lima) 8 December 2014. Date of Access: 28 February 2015. http://articles.economicstimes.indiatimes.com/2014-12-08/news/56839464_1_green-climate-fund-climate-finance-indcs

⁸¹⁷ India 'Walking the talk' on climate change, says environment minister, The Guardian (London) 3 February 2015. Date of Access: 28 February 2015. <http://www.theguardian.com/environment/2015/feb/03/india-walking-the-talk-on-climate-change-says-environment-minister>

⁸¹⁸ India 'Walking the talk' on climate change, says environment minister, The Guardian (London) 3 February 2015. Date of Access: 28 February 2015. <http://www.theguardian.com/environment/2015/feb/03/india-walking-the-talk-on-climate-change-says-environment-minister>

However, despite setting significant alternative energy goals, India has not pledged financial contributions to GCF or other external climate organizations. Thus, India is awarded a score of –1.

Analyst: Cindy Ou

Indonesia: 0

Indonesia has partially complied with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund.

As of December, 31, 2014, Indonesia signed off on its USD 0.25 million contribution, but the Green Climate Fund has yet to report its receipt of the country's contribution.⁸¹⁹ Indonesia pledged USD 0.25 million at the 2014 Green Climate Fund pledging conference in Berlin, but has not released a timeline for disbursement of the funds.⁸²⁰

Thus, Indonesia has been awarded a score of 0.

Analyst: Aylin Manduric

Italy: –1

Italy has failed to comply with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

On 20 November 2014, Italy pledged USD310 million at the GCF conference in Berlin. However, no contributions had been made between 27 November 2014 and 28 February 2015.⁸²¹

On 8 December 2014, at the United Nations Climate Change Conference in Lima, Director General for Sustainable Development, Energy and Climate at the Italian Ministry of Environment, Land & Sea Francesco La Camera announced that the GCF “funds are hugely important as indicators of delivery.”⁸²² Despite this announcement, no contributions have been to the GCF or other external financial mechanisms.

Further, no action has been made to contribute to the GCF's goal to “support projects, programs, policies and other activities in developing country Parties” through external financial mechanisms.⁸²³

Italy has failed to make a concrete financial pledge to the GCF. Thus, Italy is awarded a score of –1.

Analyst: Francesca Morfini

⁸¹⁹ Green Climate Fund Trust Fund Financial Report as of 31 December 2014, Green Climate Fund, 19 February 2015. Access Date 26 February 2015. <http://www.gcfund.org/documents/between-session-documents.html>.

⁸²⁰ Outcome of the First GCF Pledging Conference and Pledges as of 31 December 2014, Green Climate Fund (Berlin), 18 February 2015. Access Date: 26 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/In_between/Inf.01_Rev.01_-_Outcome_of_the_First_GCF_Pledging_Conference_20150218_fin.pdf.

⁸²¹ Countries pledge \$9.4bn for Green Climate Fund, The Guardian (London) 20 November 2014. Date of Access: 3 March 2015. <http://www.theguardian.com/environment/2014/nov/20/countries-pledge-93bn-for-green-climate-fund>.

⁸²² Speakings EU press briefing, Lima, Ministry of the Environment, Land and Sea (Rome) 5 December 2014. Date of Access: 3 March 2015.

<http://www.minambiente.it/sites/default/files/archivio/notizie/Intrevento%20La%20Camera%20eng.docx>.

⁸²³ Background: Green Climate Fund, United Nations Framework Convention on Climate Change (Bonn). Access Date: 3 March 2015. http://unfccc.int/cooperation_and_support/financial_mechanism/green_climate_fund/items/5869.php

Japan: +1

Japan has fully complied with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

On 20 November 2014, at the GCF Pledging Conference in Germany, the Japanese Minister Takayuki Miyashita pledged that Japan would contribute up to USD 1.5 billion (approximated JPY 154 billion) to the GCF. This represented 15% of the total contributions, thus far.

The intention behind Japan's significant investment is to provide momentum to climate change initiatives, in particular, curbing greenhouse gas emissions. Specifically, Japan is hoping that this climate finance can establish a post-2020 agreement where all countries, including developing countries, will make "ambitious" and "transparent" commitments to reduce their emissions.⁸²⁴

On March 18, 2014, according to "Japan's Climate Change Policies" released by the Ministry of the Environment, Japan has committed to undertake a number of short-, medium- and long-term initiatives that extend as far as 2050.⁸²⁵

Japan's Joint Crediting Mechanism (JCM), a body to support the UNFCCC objective of reducing greenhouse gas emissions, continues to take action to disseminate Japanese low-carbon technologies to developing countries with three-year projects, to build their technological capacity and also to accurately evaluate Japan's emission reductions. The 2015 JCM budget is approximately USD30 million. Recent updates to JCM projects in 2015 include:

- Japan and Cambodia held their first JCM committee meeting;
- Japan and Palau solicited public input on their project "Displacement of Grid and Captive Genset Electricity by a Small-scale Solar PV System"; and
- Japan and Mongolia approved a methodology for their project "Replacement and Installation of High Efficiency Heat Only Boiler (HOB) for Hot Water Supply Systems."⁸²⁶

Japan has made a substantial pledge to the GCF and has undertaken extensive work to build capacities of developing countries. Thus, Japan is awarded a score of +1.

Analyst: Carol Ramchuram

Korea: +1

Korea has fully complied with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

Korea pledged to invest up to USD100 million towards the GCF, which includes the USD50 million contribution currently being invested. Korean President Park Geun-hye, expressed his desire to share Korea's experiences with other nations, and stressed the fund's importance to the republic's 2015

⁸²⁴ Ministry of Foreign Affairs Japan, United States and Japan announce \$4.5 billion in pledges to GCF. Access date: 15 February 2015. <http://www.mofa.go.jp/mofaj/files/000059837.pdf>.

⁸²⁵ Japan's Ministry of the Environment, Japan's Climate Change Policies. Access date: 15 February 2015. <http://www.env.go.jp/en/focus/docs/files/20140318-83.pdf>.

⁸²⁶ Government of Japan, Joint Crediting Mechanism, New mechanisms information platform. Access date: 15 February 2015. <http://www.mmechanisms.org/e/initiatives/jcm.html>.

plans. The President also expressed interest in investing in the Global Green Growth Institute and other similar organizations working to combat climate change.⁸²⁷

In December 2014 at the United Nations climate conference in Lima, Peru, Korea's Environment Minister Yoon Seong-kyu released the 2020 greenhouse gas reduction target of 30%, and the launch of its Emission Trading Scheme. Korea will be the first Asian country to adopt this type of scheme. The minister also announced that Korea would submit its Intended Nationally Determined Contribution extending past 2020.⁸²⁸

In February 2015, the Korea Environmental Industry and Technology Institute continued its initiative to raise awareness about carbon dioxide emissions. It will assess 30 small or medium-sized companies and create "carbon labels" for their products, which reflect these emissions.⁸²⁹

In December 2014, the Ministry of Environment (MOE) and Korea Environment Corporation, in support of its nation's expertise and research in climate change mitigation, designated five universities as graduate schools climate change specialists. The MOE will provide consultation and support to these schools' curriculums, as well as provide them with funding up to the approximate amount of USD136,000 per year for up to five years.⁸³⁰

Korea, China and Japan continue to collaborate through the Joint Action Plan between 2015 and 2019 created through Tripartite Environment Ministers Meetings. Through this plan, three countries will cooperate on various environmental policies, measurements and best practices, such as:

- Response to climate change and emergencies
- Air quality
- Biodiversity, the marine environment and water conservation
- Collaborative management of circulating chemicals and waste
- Environmental education, public awareness and corporate social responsibility
- Rural environmental management and
- Corporate social responsibility and building green economies.⁸³¹

⁸²⁷ Green Climate Fund, Pledges made towards GCF at the United Nations Climate Summit 2014. Access date: 15 February 2015. <http://news.gcfund.org/pledges/>.

⁸²⁸ Republic of Korea, Ministry of Environment, Minister Yoon Seong-kyu delivered a keynote speech at UNFCCC COP 20/CMP 10. Access date: 15 February 2015. <http://eng.me.go.kr/eng/web/board/read.do?menuId=21&boardMasterId=522&boardId=467250&searchKey=titleOrContent&searchValue=climate>.

⁸²⁹ Republic of Korea, Ministry of Environment, Respond to climate change by calculating emissions, Access date: 15 February 2015. <http://eng.me.go.kr/eng/web/board/read.do?menuId=21&boardMasterId=522&boardId=482230&searchKey=titleOrContent&searchValue=climate>.

⁸³⁰ Republic of Korea, Ministry of the Environment, MOE to designate five graduate schools specialized in climate change, Access date: 15 February 2015. <http://eng.me.go.kr/eng/web/board/read.do?menuId=21&boardMasterId=522&boardId=469450&searchKey=titleOrContent&searchValue=climate>.

⁸³¹ Republic of Korea, Ministry of the Environment, Environmental Ministers of Korea, China and Japan agreed to combat DSS. Access date: on 15 February 2015 from <http://eng.me.go.kr/eng/web/board/read.do?menuId=21&boardMasterId=522&boardId=347526&searchKey=titleOrContent&searchValue=>

Korea has made a substantial contribution to the GCF and has undertaken extensive work to build its national awareness and expertise, and collaboration with neighboring countries.⁸³² Thus, Korea is awarded a score of +1.

Analyst: Carol Ramchuram

Mexico: +1

Mexico has fully complied with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

Mexico contributed USD10 million to the GCF, ahead of the Conference of Parties (COP) 21, and thus complied with its G20 commitment to environmental sustainability.⁸³³

In August 2014, the Mexican legislature implemented a series of reforms opening the power sector under the *Ley de Industria Eléctrica*, the *Ley de Energía Geotérmica* and through the *Ley Federal de Presupuesto y Responsabilidad Hacendaria*.⁸³⁴ These reforms, however, are part of a larger “green package,” which had a firm approval deadline set for 20 December 2014. These reforms have been delayed, leading to uncertainty around Mexican policy on green certifications, and transmission interconnection.⁸³⁵ The deadline for the Senate to approve the “green package,” or the *Ley de Trasción Energética*, had been postponed to 15 February 2015.

Mariana Castillo, a public policy analyst at the Mexican Centre for Environmental Law, asserted that Senate should not further postpone “the adoption a law that will help [Mexico] generate a long-term vision on energy, reduce its dependence on oil, encourage energy transition and renewable energy,” in compliance with international commitments by Mexico to reduce greenhouse gas emissions.⁸³⁶

Mexico contributed USD10 million to the GCF, and thus complied with its G20 commitment to environmental sustainability. Thus, Mexico is awarded a score of +1.

Analyst: Harrison Perry-Daiter

Russia: –1

Russia has failed to comply with its commitment on climate change.

⁸³² Republic of Korea, Ministry of the Environment, Environmental Ministers of Korea, China and Japan agreed to combat DSS, Access date: 15 February 2015.

<http://eng.me.go.kr/eng/web/board/read.do?menuId=21&boardMasterId=522&boardId=347526&searchKey=titleOrContent&searchValue=>

⁸³³ International Institute for Environment and Development November 18 2014. Date Accessed: 28 February 2015
<http://www.iied.org/qa-why-green-climate-funds-pledging-meeting-important>.

⁸³⁴ Institute of The Americas November 2014. Date Accessed: 1 March 2015

https://www.iamericas.org/documents/energy/reports/Redefining_Renewable_Energy_in_Mexico.pdf.

⁸³⁵ Piden Organizaciones al Senado Aprobar Ley de Trasción Energética, Sistema Informativo (Mexico City) January 28 2015. Date Accessed: 1 March 2015

<http://www.lineadirectaportal.com/movil/publicacion.php?id=229360&origen=s&seccionID=&back=seccion.php?seccionID=8&seccion=>

⁸³⁶ Centro Mexicano de Derecho Ambiental, 28 January 2015. Date Accessed: March 1 2015

<http://www.cemda.org.mx/01/urgen-organizaciones-al-senado-a-aprobar-la-ley-de-trascion-energetica/>.

Russia has not made financial contributions to the Green Climate Fund (GCF) during the compliance period.⁸³⁷

No facts of Russia's intent to provide financial contribution to GCF have been registered. Thus Russia is awarded a score of -1.

Analyst: Andrei Sakharov

Saudi Arabia: -1

Saudi Arabia has failed to comply with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

In August 2014, the King Abdullah City for Atomic and Renewable Energy (K-A.CARE), a Saudi royal agency that oversees renewable energy development, implemented an agreement with the Chinese National Nuclear Corporation to develop renewable and nuclear energy.⁸³⁸ This plan would result in 41 gigawatts of photovoltaic solar energy capacity by 2032, supplying 30% of its total power consumption. Saudi Arabia, the world's largest exporter of crude oil, relies on hydrocarbon fossil fuels for power. By 2032, however, power demands will exceed 120 gigawatts per year. The Saudi government projects approximately 41 gigawatts to be supplied by solar energy, 17 gigawatts by nuclear and 9 gigawatts by wind. However, within the current compliance cycle, Saudi Arabia delayed its renewable energy program by eight years.⁸³⁹ At a 2015 energy conference in Abu Dhabi, K-A.CARE President Hashim Yamani announced that he had "revised the outlook together with our stakeholders to focus on 2040 as the major milestone for long-term energy planning in Saudi Arabia."

While Saudi Arabia has maintained its long-term goal of divestment from hydrocarbons for domestic energy production, it has not pledged any financial contribution to the GCF, or to similar adaptation mechanisms. Thus, Saudi Arabia is awarded a score of -1.

Analyst: Harrison Perry-Daiter

South Africa: -1

South Africa has failed to comply with its commitment to support climate change adaptation by pledging and delivering financial resources to the Green Climate Fund (GCF).

As of 31 December 2014, South Africa had not made any financial contribution to the GCF nor has it contributed to external adaptation financing mechanisms, failing to comply with its commitment to mobilize funds for adaptation.⁸⁴⁰

⁸³⁷ Green Climate Fund (GCF): Contributions, World Bank. Date of access: 15 May 2015.

<http://fiftrustee.worldbank.org/index.php?type=contributionpage&ft=gcf>.

⁸³⁸ China, Saudi Arabia to Cooperate on Renewable Energy Development, PV Magazine 19 August 2014. Date Accessed: 27 February 2014

http://www.pv-magazine.com/news/details/beitrag/china--saudi-arabia-to-cooperate-on-renewable-energy-development_100016140/#axzz3TBLQoMI7.

⁸³⁹ Saudi Arabia Delays \$109 Billion Solar Plant by 8 Years, Bloomberg January 20, 2015. Date Accessed: 28 February 2015

<http://www.bloomberg.com/news/articles/2015-01-20/saudi-arabia-delays-109-billion-solar-plant-by-8-years>.

⁸⁴⁰ Attachment III: Pledge Table – Green Climate Fund Initial Resource Mobilization Pledges as at 31 December 2014, Green Climate Fund News 31 December 2014. Date of Access: 27 February 2015. http://news.gcfund.org/wp-content/uploads/2015/02/pledges_GCF_dec14.pdf.

In 2014, South Africa had been working on a National Development Plan and a National Climate Change Response which committed to “an equitable transition to a lower carbon and climate resilient economy and society.”⁸⁴¹

South Africa has not made a financial contribution to the GCF or to other external mechanisms to support adaptation. Thus, South Africa is awarded a score of -1.

Analyst: Elisabeth Asselin

Turkey: -1

Turkey has failed to comply with its commitment to support raising finances for climate change adaptation and mitigation.

Turkey does not have a representative on the board of the Green Climate Fund (GCF), and did not attend the pledging conference in November 2014 in Berlin.⁸⁴² After the G20 Brisbane Summit, Turkey put climate change finance on the list of priority areas it planned to focus on during its G20 presidency.⁸⁴³ Although the Turkish government has not started any new initiatives to further climate change finance, it is continuing its previous projects and commitments. In partnership with the United Kingdom Prosperity Fund, Turkey is working on funding programs that promote sustainable development. The Prosperity Fund, based in Ankara, aims to fund projects in Turkey that take action against climate change through “low-carbon economic development.”⁸⁴⁴

Turkey has been awarded a score of -1.

Analyst: Aylin Manduric

United Kingdom: 0

The United Kingdom has partially complied with its commitment to support the operationalization of the Green Climate Fund (GCF).

In November 2014, the UK pledged GBP720 million in support of the GCF. As of yet, the UK government has not followed through on this pledge and has not made a clear outline of when it will make a contribution.

However, the UK has allocated GBP40 million to the bio-carbon fund, which is overseen by the World Bank.⁸⁴⁵ This donation is intended to assist the BCF Initiative on Sustainable Forest Landscapes, a program to combat greenhouse gas emission resulting mainly from deforestation. In

⁸⁴¹ Climate Change: South Africa Talks Green, The Africa Report (South Africa) 14 November 2014. Date of Access: 27 February 2015. <http://www.theafricareport.com/Southern-Africa/climate-change-south-africa-talks-green.html>.

⁸⁴² Outcome of the First GCF Pledging Conference and Pledges as of 31 December 2014, Green Climate Fund (Incheon), 18 February 2015. Access Date: 26 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/In_between/Inf.01_Rev.01_-_Outcome_of_the_First_GCF_Pledging_Conference_20150218_fin.pdf.

⁸⁴³ Turkish G20 Presidency Priorities for 2015, G20.org (Istanbul), 3 December 2014. Access Date: 1 March 2015. <https://g20.org/>.

⁸⁴⁴ UK Prosperity Fund: Turkey, United Kingdom Foreign and Commonwealth Office (London), 15 December 2014. Access Date: 1 March, 2015. <https://www.gov.uk/uk-prosperity-fund-turkey>.

⁸⁴⁵ Department for Environment, Food, and Rural Affairs, “Intervention Summary: Biocarbon Fund Initiative for Sustainable Forest Landscapes”, December 2014. https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/399714/intervention-summary-biocarbon-fund-intiative.pdf

addition, the UK's contribution is an investment into more environmentally friendly and sustainable agriculture.

While the UK has contributed to various climate change initiatives, it has not provided financing for the Green Climate Fund or other adaptation mechanisms. Thus, the United Kingdom receives a score of 0.

Analyst: Daniel Hart

United States: +1

The United States has fully complied with its commitment to support the operationalization of the Green Climate Fund (GCF).

On 2 February 2015, President Barack Obama's budget included a contribution of USD500 million to the GCF and USD230 million to the Climate Investments Fund.⁸⁴⁶ The budget was introduced in early February 2015 and included this contribution that would be the country's first installment of the USD3 billion it has pledged to the GCF.⁸⁴⁷ The budget also voiced support for the continuation of the fund into the future by stating "the United States expects that the GCF will become a preeminent, effective, and efficient channel for climate finance."⁸⁴⁸

While Obama's budget still has to be approved by the US Congress, the pledge of a specific amount of money to the GCF outlines the administration's commitment to follow through on its promised contributions. Thus, the United States is awarded a score of +1.

Analyst: Daniel Hart

European Union: +1

The European Union has fully complied with its commitment to mobilize funds for adaptation.

The EU pledged to financial contributions to two climate-related financial instruments, the Private Finance for Energy Efficiency (PF4EE) under the LIFE program and the Natural Capital Financing Facility. In addition, EU member states have pledged funds to the Green Climate Fund (GCF).

As of December 9, 2014, the European Commission had pledged EUR80 million to the PF4EE. This program aims to "increase private financing for investments in energy efficient projects."⁸⁴⁹ The recipients of the funding include "small and medium sized enterprises, private individuals, small municipalities and other public sectors."⁸⁵⁰ Also on 19 December 2014, the European Commission and the European Investment Bank launched a new financing instrument called the Natural Capital Financing Facility for "projects promoting the preservation of natural capital, including adaptation to

⁸⁴⁶ James West, "Obama's Budget Calls for Billions in Climate Funding", Mother Jones 2 February 2015. Access Date: 26 February 2015. <http://www.motherjones.com/environment/2015/02/obama-budget-billions-green-climate-fund>

⁸⁴⁷ James West, "Obama's Budget Calls for Billions in Climate Funding", Mother Jones 2 February 2015. Access Date: 26 February 2015. <http://www.motherjones.com/environment/2015/02/obama-budget-billions-green-climate-fund>

⁸⁴⁸ James West, "Obama's Budget Calls for Billions in Climate Funding", Mother Jones 2 February 2015. Access Date: 26 February 2015. <http://www.motherjones.com/environment/2015/02/obama-budget-billions-green-climate-fund>

⁸⁴⁹ Range of LIFE funding has been expanded, European Commission (Brussels) 9 December 2014. Date of Access: 28 February 2015. http://ec.europa.eu/clima/news/articles/news_2014120901_en.htm

⁸⁵⁰ Range of LIFE funding has been expanded, European Commission (Brussels) 9 December 2014. Date of Access: 28 February 2015.

http://ec.europa.eu/clima/news/articles/news_2014120901_en.htm

climate change.”⁸⁵¹ The commission pledged EUR50 million as guaranteed investment and EUR10 million for a support facility.

Furthermore, the EU Commissioner for Climate Action and Energy Miguel Arias Cañete commented on the launch of the two organizations saying: “The new instruments will unlock significant public and private investments in key strategy areas like energy efficiency and climate protection.” The launches of both financial instruments place the EU on the path of achieving its 2020 goals in resource efficiency, biodiversity and climate action.

In addition, three EU member states have individually pledged contributions to the GCF. On 25 July 2014, Germany announced a pledge of EUR750 million to the GCF.⁸⁵² On 28 November 2014, Spain announced a pledge of EUR120 million⁸⁵³ and, on 11 December 2014, Austria announced a pledge of USD25 million⁸⁵⁴ with the possibility of an additional USD25 million in 2015.

The EU and its members demonstrated their commitment to improving energy efficiency and environmental protection. Financial investments have been made to encourage the public and private sector in energy-efficient projects and in developing measures to counteract climate-related risks through adaptation.

Thus, the European Union is awarded a score of +1.

Analyst: Cindy Ou

⁸⁵¹ New Funding under the Natural Capital Financing Facility, European Commission (Brussels) 19 December 2014. Date of Access: 28 February 2015. http://ec.europa.eu/clima/news/articles/news_2014121902_en.htm

⁸⁵² Green Climate Fund Welcome German Pledge, Green Climate Fund (Incheon) 25 July 2014. Date of Access: 28 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/Press/GCF_PR_07_25_July_2014_German_Pledge.pdf

⁸⁵³ Spain Announces Contribution to Green Climate Fund, Green Climate Fund (Incheon) 28 November 2014. Date of Access: 28 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/Press/GCF_Press_Release_2014_11_28_Spain_pledge.pdf

⁸⁵⁴ Total Pledges nearing 10.2 billion. New Pledges from Peru, Colombia, Austria, Green Climate Fund (Incheon) 10 December 2014. Date of Access: 28 February 2015.

http://www.gcfund.org/fileadmin/00_customer/documents/Press/release_GCF_2014_12_10_austria_pledge.pdf