



Equity and international mitigation finance

Submission on Canada's mitigation finance for the post-2020 climate finance package

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Note to readers: all figures are in CAD unless otherwise specified

Highlights

- Mitigation investments must be seen as an opportunity to create the enabling conditions to lead us towards long-term and more resilient recovery with policies that are designed to prepare us to respond to future pandemics. These investments can't just be seen as ways to increase private sector involvement in climate action. These investments must help us mitigate the impacts and the climate crisis in a just, rights-based and sustainable manner. They must also contribute to protect nature, reduce pollution and provide just and accessible social and economic and social services for all.
- Mitigation investments in developing countries must contribute to creating partnerships that help fight economic and social inequalities and promote principles of equity, gender equality and uphold human rights and the rights of Indigenous Peoples.
- Canada's international climate mitigation investments in developing countries must be coherent with Canada's domestic actions.
- Canada's fair share of the global mitigation effort also includes an obligation to enable a reduction in developing countries' greenhouse gas emissions equivalent to 80% of Canadian 2005 emissions. This would help cut emissions in all developing countries by an additional 594 Mt CO₂eq, or, on average, 2.3% below their 2010 levels in 2030.
- To be serious about responding to the climate crisis, USD\$100 billion is not enough to assist developing countries contribute to limiting global warming to 1.5°C. It has been estimated that around USD\$400 billion annually is required to implement current conditional NDCs in developing countries between 2021 - 2030. Assuming all NDCs in developing countries are compliant with limiting global warming to 1.5°C these investments would be much higher (Pauw, W. P., Castro, P., Pickering, J., & Bhasin, S. 2019).

- In the context of the USD\$100 billion commitment from developed countries, Canada must mobilize at least USD\$4 billion for international climate finance per year, beginning in 2021. When we consider only the bilateral portion of the USD\$100 billion commitment - which is also the one which is directly linked to official public resources - Canada's fair share is \$1.8 billion, which is double what Canada has committed to providing by 2021.
- Canada has mobilized around \$3.6 billion for climate finance or \$1.2 billion per year from all sources, including Multilateral Development Banks (MDBs) core contributions attributed to Canada. This amount represents only approximately 25% of Canada's fair share of the US\$100 billion (Tomlinson 2020).
- As Canada decides to scale up climate investments, it must ensure that new targets take into account the need to grow Canadian Official Development Assistance (ODA) to meet the UN target for ODA of 0.7% of GNI and its international development obligations to the poorest and most vulnerable countries.
- While Canada has committed in principle that its climate finance must support the poorest and most vulnerable, its choice of funding mechanisms and modalities are poorly suited for reaching Least Developed Countries (LDCs) and Small Island Development States (SIDS).
- Canada has also reported in the biennial reports to the UNFCCC that it has provided a total of \$782 million from Export Development Canada (EDC).
- In 2017 and 2018, 33% of Canada's climate investments reported to the UNFCCC were made through EDC. But EDC's investments in the oil and gas sector cancel any carbon reduction achievements that the agency might have achieved by supporting renewable energy investments.
- Export credits, loan and investment guarantees should be excluded from Canada's post-2020 bilateral climate finance. FinDEV Canada lacks transparency and its investments are not distributed equitably between mitigation and adaptation. There is also little information about safeguards and the potential negative impacts these investments have on vulnerable communities, women and girls and Indigenous Peoples.
- Canada's commitment of official resources in support of its bilateral effort towards the annual US\$100 billion and future climate finance, where the full purpose is climate adaptation and mitigation should only involve concessional public financing. All loans should be reported at the grant equivalency value. Canada should clearly distinguish in its reporting to the UNFCCC the rationale and details of all modalities of eligible climate finance.
- For Canada's climate finance to be fully feminist, to promote reconciliation with Indigenous Peoples, Canada's future mitigation investments must evaluate the environmental, social, human and Indigenous rights risks of project activities

- Promoting reconciliation means understanding the critical role of Indigenous Peoples in conservation and land management practices that protect carbon, biodiversity, and the cultural values important to the communities themselves is increasingly being understood and recognized.

Context

2020, the year where countries committed to present new and more ambitious Nationally Determined Contributions (NDCs), was disrupted by the COVID-19 global health crisis. Millions have died and the economic impacts have made it more difficult to achieve the Sustainable Development Goals. The impacts of the pandemic showed how vulnerable the social, economic and cultural systems that govern us are. The coronavirus pandemic has exacerbated pre-existing systemic and structural inequalities in all countries. Vulnerable communities and developing country governments are doubly faced with coinciding crises, climate change and COVID-19, forcing them to make impossible decisions about which to prioritize, often at the expense of the other. This pandemic has forced us to rethink our connection with nature and the climate.

Mitigation investments must be seen as an opportunity to create the enabling conditions to lead us towards long-term and more resilient recovery with policies that are designed to prepare us to respond to and prevent future pandemics. These investments can't just be seen as ways to increase private sector involvement in climate action. These investments must help us mitigate the impacts and the climate crisis in a just, rights-based and sustainable manner. They must also contribute to protect nature, reduce pollution and provide just and accessible social and economic and social services for all.

As we think about the policies that will help us recover from the social, cultural and economic impacts of this global health crisis, Canada must use this moment to do its fair share towards a global effort that ensures that global warming is limited to no more than 1.5°C without overshoot. However, recent data has shown that G20 recovery packages have been used to spend twice on fossil fuels than on clean energy (Gerasimchuk 2020).

Mitigation investments in developing countries must contribute to creating partnerships that help fight economic and social inequalities and promote principles of equity, gender equality and uphold human rights and the rights of Indigenous Peoples.

Mitigation investments in 2020 must be designed as an opportunity to stop subsidizing fossil fuels globally. The costs of investing in fossil fuels are having a direct impact on global health and particularly the health of people living in vulnerable countries and communities facing the worst impacts of the climate crisis.

Mitigation finance, global flows

Investing in international mitigation finance is fundamental to cut emissions drastically and help developing countries meet the 2030 and 2050 targets in order to stabilize

temperature levels and to transition economies towards a just, sustainable and zero-carbon future.

We've seen an increase in global climate finance flows (domestic and international) in 2016 and 2017 of half a trillion. These amounts, however, are far from the estimated amounts required - "from USD \$1.6 trillion to USD \$3.8 trillion annually between 2016 and 2050, for supply-side energy system investments alone" (CPI 2019) - to achieve a transition to a low-carbon future. At the same time, the value of fossil fuel subsidies continued to grow and was estimated to reach around USD \$5.2 trillion in 2017 (IMF 2019).

In 2015 in Paris, countries like Canada committed to holding temperature increase to well below 2°C above pre-industrial levels and to pursue efforts to limit global warming to 1.5°C. The recent Special Report on Global Warming of 1.5°C (SR1.5) of the Intergovernmental Panel on Climate Change (IPCC) has presented scenarios of near-term emissions reductions that are needed to reach the objectives of the Paris Agreement (IPCC 2018). Despite great evidence, current emissions reduction targets from Canada and around the world remain insufficient to limit global warming of 1.5°C, and we are on the contrary heading towards global warming of around 3°C which would have catastrophic consequences for humans, nature and well-being (Forster, P.M., Forster, H.I., Evans, M.J. *et al.* 2020).

Canada has substantially contributed to the global buildup of greenhouse gas pollution in the atmosphere for over a century and continues doing so today, reaping enormous economic benefits but also accumulating a substantial carbon debt. It bears a large responsibility for creating the climate crisis and, as a wealthy country, possesses the considerable capacity to act to address it. **Canada's international climate mitigation investments in developing countries must be coherent with Canada's domestic actions.**

At the domestic level, emissions need to be cut at least by 60% below 2005 levels by 2030, with a view of fully decarbonizing the Canadian economy to achieve net-zero domestic GHG emissions as early as before 2050 as possible. However, this is only part of Canada's total fair share of the global mitigation effort. CAN Canada calculated our total fair share to be equivalent to a 140% reduction below 2005 emissions. **Thus, our fair share also includes an obligation to enable a reduction in developing countries' greenhouse gas emissions equivalent to 80% of Canadian 2005 emissions. This would help cut emissions in all developing countries on average by 2.3% below their 2010 levels in 2030. This Canada-supported mitigation would have to be about 594 Mt CO₂eq in 2030 and would be in addition to the reductions that developing countries achieve on their own or with other wealthier countries' support (CAN Canada 2019).**

Enhancing Canada's mitigation finance record

Canada must contribute its fair share towards a global effort that limits global warming to no more than 1.5°C without overshoot and to assist those bearing the brunt of the climate crisis today. **Mitigation projects in developing countries should be structured so that the interests of poor and vulnerable populations are assessed, given priority, and built into infrastructure projects for climate mitigation.** Canada's post-2020 international climate mitigation investments in developing countries must increase many times over and align with pathways that limit global warming to 1.5°C and help countries transition to a zero-carbon economy. **In the context of the USD\$100 billion commitment from developed countries, Canada must mobilize at least USD\$4 billion (\$5.2 billion in Canadian dollars) for international climate finance per year, beginning in 2021. When we consider only the bilateral portion of the USD\$100 billion commitment - which is also the one which is directly linked to official public resources - Canada's fair share is \$1.8 billion, which is double what Canada has committed to providing by 2021.**

In 2009 developed countries agreed to provide USD\$100 billion per year in climate finance for developing countries by 2020, from a wide variety of sources, public and private, bilateral and multilateral, including alternative sources of funding (Copenhagen Accord, paragraph 8). The Paris Agreement also calls for a balance in adaptation and mitigation support (Paris Agreement, Article 9.4). In 2016, Canada and other developed countries said they were “confident [they] will meet the USD\$100 billion target, from a variety of sources” (OECD 2016). Canada promised to provide \$2.65 billion until March of 2021 and committed to reach \$800 million annually on climate action in 2021.

They divided this commitment in three: USD\$37.3 billion per year in bilateral public finance (including contributions to the Green Climate Fund and other multilateral funds), USD\$29.5 billion in multilateral public investment that is attributed to Canada based on its contributions to multilateral institutions. The rest, USD\$33.2 billion, would come from private co-finance mobilized attributed to developed countries and export credits.

In 2019 the Organisation of Economic Cooperation and Development (OECD) released a report on public climate finance provided and mobilized by developed countries from 2013 and until 2017. The report concluded that, in 2017, 73% (USD\$52.2 billion) of all international climate finance (USD\$71.3 billion) was going to mitigation projects, (OECD 2019). The report also highlights an increase in mitigation support in both bilateral and multilateral channels. Mitigation finance from public bilateral finance sources increased by 38% in the same period. The share of finance for mitigation projects is considerably

higher in both public and private finance. Finally, two-thirds of bilateral public finance went to mitigation.

When we combine Canada’s Third and Fourth Reports to the UNFCCC, we can estimate total climate finance disbursements, as reported to the UNFCCC, for the period 2016 to 2018. **Canada has mobilized around \$3.6 billion for climate finance or \$1.2 billion per year from all sources, including MDBs core contributions attributed to Canada. This amount represents only approximately 25% of Canada’s fair share of the US\$100 billion (Tomlinson 2020).**

The table below presents these numbers:

Table 1: An Estimate of Canada’s Reported Climate Finance, 2016 to 2018, All Channels

Commitments, Millions CAD Dollars	Total		
	Three-Year Total	Adaptation	Mitigation
Allocations, \$2.65B Commitment	\$ 1,432.5	\$ 358.1	\$ 1,078.1
Bilateral Principal Purpose Commitments	\$ 153.9	\$ 95.4	\$ 58.5
Bilateral Significant Purpose	\$ 207.6	\$ 133.6	\$ 74.0
Export Development Canada	\$ 645.5	\$ 129.1	\$ 516.4
FinDev Canada	\$ 57.3		\$ 57.3
Private Sector Mobilized	\$ 463.5	\$ 92.7	\$ 370.8
Total	\$ 2,960.3	\$ 808.9	\$ 2,155.1
Estimate of Imputed Multilateral Finance	\$ 660.0		
Share Excluding Imputed Multilateral		27%	73%

Source: Tomlinson, Brian. 2020. The Reality of Canada’s Climate Finance, AidWatch Canada, September 2020. Link: <http://aidwatchcanada.ca/>

Canada’s funding pools can be structured into five:

1. The \$2.65 billion five-year commitment, 2016/17 to 2020/21;

2. Bilateral projects where climate is the principal purpose, but are not included in the \$2.65 billion portfolios;
3. Mainstreamed climate finance (where a climate objective is only one objective among other main objectives for the project);
4. FinDev Canada and Export Development Canada climate finance; and
5. Climate projects financed by core support to multilateral organizations, attributed to Canada.

There are two key determinants we use for assessing Canada's commitments: looking at the quantity and the quality of our climate finance. Quantity of Canada's commitments is important because no matter how effective our climate finance is, we are limited by the number of funds we have to work with. Furthermore, while the poorest half of the world's population are responsible for just 10% of greenhouse gas emissions, developing countries are bearing up to 80% of the costs.

Equally important, the quality of Canada's climate finance is tested when we analyze if Canada's climate finance delivers on its global commitments and on its own objectives to help the most vulnerable countries adapt to and mitigate climate change and make the transition to low-carbon, climate-resilient economies. We must ask ourselves, where are these funds going? How are these resources getting there? How long does it take for our aid to arrive? What form does it take when received? We argue, based on available data, that while the volume of Canada's international mitigation finance has increased, the quality remains deficient. There is room for improvement as we look to Canada's post-2020 finance package.

Mitigation projects within the \$2.65B commitment

It's important to be reminded that responding to the climate crisis requires much more investments than what developed countries have agreed to mobilize. USD\$100 billion is not enough to assist developing countries contribute to limiting global warming to 1.5°C. It has been estimated that around USD\$400 billion annually is required to implement current conditional NDCs in developing countries between 2021 - 2030. Assuming all NDCs in developing countries are compliant with limiting global warming to 1.5°C these investments would be much higher (Pauw, W. P., Castro, P., Pickering, J., & Bhasin, S. 2019).

Canada's \$2.65 billion funds have almost all been disbursed. As of March of 2020, \$2 billion have been committed and announced (GAC, n.d). The majority of Canada's climate finance was delivered through multilateral channels like the World Bank, the Asian Development Bank and Inter-American Development Bank. Some bilateral projects

where the climate part was the principal purpose were not accounted for as part of the \$2.65 billion package. Examples of investments made under Canada's commitment to the UNFCCC are: \$250 million to the World Bank for the Energy Transition and Coal Phase-Out Program and \$223.5 million to the Inter-American Development Banks (IADB) (Tomlinson 2020).

The fact that Canada's \$2.65 billion commitment is delivered through Multilateral Development Banks (MDBs) speaks volumes about its preferred model of partnerships. Canada's model depends on multilateral development banks and special funds that seek to incentivize private sector involvement. The high concentration of mitigation investments is also a key trend of Canada's climate finance for the 2016 - 2021 period. For example, out of the \$200 million provided through the Asian Development Bank, 100% goes to mitigation projects. Similarly, 93% of \$250 million contributions to the Canada-IFC Blended Climate Finance Program goes to mitigation projects.

These investments use concessional loans as the main instrument to access these resources. In fact, about 68% of projects under the \$2.65 billion commitment were delivered as loans and 89% of all investments went to mitigation projects. Canada's partnership model also values geographical allocations that, for the most part, don't reach the most vulnerable regions around the world: the Small Island Developing States (SIDS) and Least developed countries (LDCs). In fact, lower-middle-income countries and upper-middle-income countries receive an important part of all of Canada's funds due to the high concentration on mitigation and private sector partnerships (Tomlinson 2020).

It is important to acknowledge the positive role that MDBs can play in delivering climate finance. Multilateral approaches that are well-focused can reduce fragmentation in climate finance investments that are available to developing countries (Tomlinson 2020). But during these past years, we have seen many limitations.

The Paris Agreement makes it clear that support for LDCs and SIDs should be prioritized, particularly as the countries from these regions enhance their NDCs. Analysis from disbursements made since 2016 shows that MDBs' priorities don't seem to respond to the needs of those most vulnerable countries facing the impacts of the climate crisis, and fail to contribute to a greater balance between adaptation and mitigation investments.

The disbursement process, which represents the ability to connect with the people that are impacted by these projects and that can benefit from them remains a challenge. In fact, only 18% (\$150 million to date) of the \$820 million allocated to the four special Canadian funds at the MDBs have been committed to projects, which doesn't mean that

all are disbursed (Tomlinson 2020). **While Canada has committed that its climate finance must support the poorest and most vulnerable, its choice of funding mechanisms and modalities are poorly suited for reaching LDCs and SIDS (Tomlinson 2020).**

Equity must be at the heart of Canada's partnership model. Out of all countries that have mentioned the need for mitigation finance as a condition for implementing their NDCs, 58% of them are either LDCs or SIDS (or both) (Pauw, Castro, Pickering, Bhasin 2020). Despite that fact, around 65% of climate-related development finance goes to middle-income countries and only 20% flows to LDCs (Pauw, Castro, Pickering, Bhasin 2020).

MDBs have been criticized for having a flawed, one-size-fits-all approach that fails to recognize different types of legal and normative frameworks and enforcement capacity within developing countries (Humphrey 2016). It's particularly concerning that when looking at safeguard policies across these institutions, most of them have not developed gender-related and feminist safeguard policies and have adopted weak human and Indigenous rights safeguard systems and mechanisms (Engen, Prizzon 2018). **These concerns are enough reasons for Canada to consider using delivery channels that explicitly commit to fostering sustainable development, have developed a feminist-lens development agenda and truly uphold human and Indigenous rights.**

Unlike UN climate funds, within MDBs, countries' voting power is based on the amount of the contribution and selective capital increases (Congressional Research Service 2020), which represents an undemocratic and colonial way to decide how to fund projects.

Canada's climate investments through EDC and FinDEV Canada

Canada has also reported in the biennial reports to the UNFCCC that it has provided a total of \$782 million from Export Development Canada (EDC) (Tomlinson 2020). These investments aim to mobilize private finance for climate purposes in developing countries. It's not possible to have a comprehensive understanding of the quality of these funds. However, we know that EDC generally provides export credit financing, loan and investment guarantees for Canadian firms' trade and investments. \$782 million seems like a considerable part of Canada's reported climate investments since 2016, but it actually represents a pretty small amount when we look at the total channelled through EDC. In fact, Canada's export credit agency allocated on average nearly \$14 billion dollars in support to oil and gas companies each year (Environmental Defence, Oil Change

International, Above Ground 2020) which places Canada as the second-highest in G20 countries to use public money to fund the fossil fuel industry.

This agency has been criticized for its lack of transparency both in the context of its investments for climate purposes and for fossil fuels. It's also difficult to know if the agency considers the social, environmental and human rights impacts of these investments because the agency's disclosure practices remain deficient (Environmental Defence, Oil Change International, Above Ground 2020).

EDC's 2019 climate policy remains very weak. It doesn't commit to end support for the oil and gas sector. Its pledge to reduce by 2023 15% the total value it loans to the six most carbon-intensive sectors, one of which is upstream oil and gas, leaving EDC free to continue to support midstream and downstream oil and gas development.

In 2017 and 2018, 33% of Canada's climate investments reported to the UNFCCC were made through EDC. But EDC's investments in the oil and gas sector cancel any carbon reduction achievements that the agency might have achieved by supporting renewable energy investments. EDC's overall performance is not ambitious enough to consider these very small climate-related investments as positive contributions for international climate finance in Canada.

In the context of the post-2020 climate finance, investments in developing countries from **EDC must be based on demand scenarios that are consistent with global decarbonization and the implementation and goals of the Paris Agreement. Economic assessments must also consider a company's environmental liabilities. These assessments must be publicly accessible. Corporations with a record of human rights violations, including violations of the United Nations Declaration on the Rights of Indigenous Peoples, should be denied support.**

FinDEV Canada, which was created in 2018 as Canada's bilateral development finance institution (DFI) has reported a total of \$114.5 million in climate-related investments, all of which are channelled for mitigation projects. FinDEV is housed under EDC but it has its own independent board of directors. Canada's original investment in FinDev Canada is eligible to be counted as ODA and could be included as part of Canada's post-2020 bilateral climate finance. But that would have a negative impact on accountability to poor and vulnerable countries and populations who seek grants and concessional loans to implement their NDCs and finance adaptation and mitigation projects.

There are many reasons that export credits, loan and investment guarantees should be excluded from Canada's post-2020 bilateral climate finance. FinDEV Canada lacks transparency and its investments are not distributed equitably between mitigation and adaptation. There is also little information about safeguards and the potential negative impacts these investments have on vulnerable communities, women and girls and Indigenous Peoples. **Canada's commitment of official resources in support of its bilateral effort towards the annual US\$100 billion and future climate finance, where the full purpose is climate adaptation and mitigation should only involve concessional public financing. All loans should be reported at the grant equivalency value. Canada should clearly distinguish in its reporting to the UNFCCC the rationale and details of all modalities of eligible climate finance.**

A partnership that benefits people and the planet

There is a lot of room for improvement as we look to a much more ambitious, rights-based feminist and diversified post-2020 finance package for Canada. **For Canada's climate finance to be fully feminist, to promote reconciliation with Indigenous Peoples, Canada's future mitigation investments must evaluate the environmental, social, human and Indigenous rights risks of project activities.**

As the OECD has pointed out before, ensuring climate investments are Paris aligned implies the “necessity to consider climate action at the very heart of sustainable development, fully integrated into strategies, theories of change and programming; We must shift in the thinking and planning for bilateral ODA, with a strong appeal for policy **coherence** across all aspects of government policy and programs” (OECD 2019). Diversification of mitigation investment represents an opportunity for Canada to align mitigation finance with a just and more sustainable recovery.

Canada has prioritized an important amount of mitigation investments to be delivered through MDBs and its export credit agency. From a sectoral perspective, Canada's investments are mainly concentrated in the energy sector (39%), environment policy and activities (33%) and agriculture and forestry (11%) (Tomlinson 2020) leaving needs in many other sectors unmet.

Mitigation projects must contribute to fight inequalities in developing countries, not to exacerbate them. Today, Canada's climate finance lacks monitoring and evaluation to ensure its allocation is needs-based and reaches the poorest and most vulnerable people. There is also no particular strategy to ensure that Canada's climate investments uphold Indigenous rights. To this date, Canada doesn't have a strategy to ensure investments reach Indigenous Peoples around the world and empowers them to champion adaptation projects in their nations and communities.

Currently, an important number of mitigation projects seek to increase revenue and have little safeguards and a lack of understanding of governance examples related to projects on renewable energy, the expanded use of biofuels, or large scale infrastructure projects such as hydroelectric dams. Indigenous Peoples must be seen as partners that can play a key role in stopping deforestation quickly through land titling, community forestry and local governance strengthening. **Canada should prioritize the decolonization of its climate finance and development approaches. It should ensure that Canada's future climate finance investments uphold the Free, Prior and Informed Consent (FPIC), which looks to protect their right to participation (IIPFCC). In consultation with Indigenous Peoples in Canada, the Canadian Government should consider earmarking specific funding towards Indigenous communities for mitigation projects.**

Protecting biodiversity must also be a priority for Canada's future climate finance. Particularly, mapping governance of protected areas has shown that 37% of all remaining natural lands on the planet are traditionally owned, managed, used, or occupied by Indigenous Peoples (Dinerstein et al. 2019). These lands contain about 13% of all carbon stored in terrestrial ecosystems and make up about 40% of formally protected land (Diaz et al. 2019). **Promoting reconciliation means understanding the critical role of Indigenous Peoples in conservation and land management practices that protect carbon, biodiversity, and the cultural values important to the communities themselves is increasingly being understood and recognized** (Dinerstein et al. 2019). Latin American and Caribbean countries have emphasized in their NDCs the importance of protecting biodiversity and ecosystems and the synergies between mitigation and adaptation activities (WWF 2018). African nations have also referenced the reliance on forest-related measures particularly afforestation and reforestation. LDCs have also mentioned in their NDCs their preference of ecosystem-based adaptation and the mitigation potential in biodiversity-related measures (WWF 2018).

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