Iceland's Fast start Finance – Status June 2012

Iceland is pleased to submit the information below on actual disbursements of Fast start Finance in 2011 and planned allocations for 2012.

Iceland is committed to assist developing countries adapt and mitigate the adverse effects of climate change. In 2010 the Government of Iceland decided to commit 1 million US dollars to Fast Start Financing to be disbursed in 2011 and 2012, 500.000 US dollars each year. The contribution is new and additional to current ODA, and for this reason a separate item has been included on environmental and climate change matters in international development cooperation in the State budget as of 2012.

Iceland's Fast Start Finance is divided between adaptation, mitigation and capacity building, and gives special attention to women's empowerment in the field of climate change and increasing access to renewable energy sources. The funding is on grant basis and is divided between multilateral and bilateral assistance. Focus is given to Iceland's bilateral partners countries, which are all among the LDCs.

In June 2011, the Icelandic parliament adopted a parliamentary resolution on a Strategy for Iceland's Development Cooperation 2011-2014. The Strategy is based on a holistic approach to development policy, and accordingly covers multilateral and bilateral cooperation, humanitarian assistance and peace-building efforts. The Strategy also identifies international development cooperation as one of the key pillars of Iceland's foreign policy.

The Strategy introduces time-bound targets to reach the 0.7% target within the next 8 years. It lays out a gradual increase in ODA levels, with the aim of reaching 0.5% in 2017, but in 2011 the ODA level amounted to 0.21%.

One of the priority areas in the new strategy is environmental sustainability which has been identified as a cross-cutting theme. As a part of this priority area, climate change related development efforts will play an increasingly important role.

Allocation in 2011

Iceland supported five different projects as a part of its Fast start Finance allocation in 2011:

Programme or Project title	Thematic area	Beneficiary Country / Region	Partner(s)	Amount of contribution
UNFCCC Least Developed Countries Fund	Adaptation	LDCs	UNFCCC / GEF	133,500 USD
Addressing the Gender Dimensions of Climate Change on Fisheries Sector Livelihoods Interventions	Capacity Building	Malawi, Mozambique, Uganda	FAO, The Gender Equality Studies and Training Programme (GEST), ICEIDA and UNU Fisheries Training Programme	150,000 USD
The Women's Delegate Fund	Capacity building	Developing countries	Women's Environment and Development Organisation (WEDO)	40,000 USD
Development of Geothermal Energy in the Commonwealth of Dominica[1]	Mitigation	Common-wealth of Dominica	Commonwealth of Dominica – Ministry of Public Works, Energy and Ports and the National Energy Authority of Iceland.	150,000 USD

[1] Terms of reference of the project are subject to final approval. When approved, disbursement will take place.

Gender Sensitive Climate Change Mitigation and Adaptation in Uganda	Capacity building	Uganda	ICEIDA, GEST, Embassies of Norway and Denmark in Uganda, Ugandan government	26,500 USD

Planned allocation in 2012[2]

Programme or Project title	Thematic area	Beneficiary Country / Region	Partner(s)	Amount of contribution
UN Women fund for Gender Equality (earmarked contribution for Gender and Climate Change)	Adaptation	LDCs	UN Women	100,000 USD
Addressing the Gender Dimensions of Climate Change on Fisheries Sector Livelihoods Interventions	Capacity Building	Malawi, Mozambique, Uganda	FAO, The Gender Equality Studies and Training Programme (GEST), ICEIDA and UNU Fisheries Training Programme	200,000 USD
The Women's Delegate Fund	Capacity building	Developing countries	Women's Environment and Development Organisation (WEDO)	50,000 USD
Development of Geothermal Energy in the Commonwealth of Dominica	Mitigation	Common-wealth of Dominica	Commonwealth of Dominica – Ministry of Public Works, Energy and Ports and the National Energy Authority of Iceland.	150,000 USD

[2] Subject to final approval