Climate Change Strategy

OCTOBER 2021

FinDev Canada

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1 Background

FinDev Canada, Canada's bilateral development finance institution (DFI), was established in 2018 to complement Canada's range of international development assistance mechanisms and help bridge the financing gap to realize the United Nations Sustainable Development Goals (SDGs) and the Paris Agreement on Climate Change (see Box 1). FinDev Canada provides financial services to the private sector in developing countries with the potential to promote market development through job creation, women's economic empowerment and climate change mitigation and adaptation. FinDev Canada prioritizes activities in Sub-Saharan Africa, Latin America and the Caribbean, focusing on three sectors: green growth, agri-business and the financial industry.

Climate action (see Box 2) is a strategic priority for FinDev Canada, firmly embedded in our Corporate Plan and our Development Impact (DI) Framework. It also contributes to FinDev Canada's five priority SDGs, namely SDG 5 – Gender Equality, SDG 7 – Affordable and Clean Energy, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, and SDG 13 – Climate Action.

This document sets out FinDev Canada's strategy to promote climate mitigation, adaptation and resilience through our investments and operations. It is aligned with, and reinforces, our Climate Change Policy, our Development Impact Framework, our Gender Equality Policy and Strategy, and our Environmental and Social Policy. It also integrates the learnings from peer organizations on climate change, including the Association of European Development Finance Institutions (EDFI)[1] and multilateral development banks. Finally, it is consistent with and reinforcing Canada's international development priorities.

BOX 1

Paris Agreement

FinDev Canada supports the Paris Agreement, whose central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise well below 2°C above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5°C, increase the ability to adapt to the adverse impacts of climate change, and make financial flows consistent with a pathway towards low GHG emissions and climate-resilient development.

Source: UNFCCC

BOX 2

Climate mitigation, adaptation and resilience

Climate change requires global collaboration on two complimentary fronts: mitigation and adaptation & resilience. Mitigation efforts address the cause of the climate crisis by reducing emissions or enhancing the sinks of greenhouse gases, while adaptation and resilience efforts address its effects by adjusting systems and societies to withstand the impacts of climate change. Climate change adaptation refers to adjustments in response to the changing climate conditions, while climate change resilience relates to strengthening the ability to withstand and recover from disruptive climate events.

Source: IPCC AR6

2 Context

Climate change is a global systemic issue. Unmitigated, it will have significant impacts on people, the environment and the global economy. Climate change impacts affect all regions of the world and all sectors of society. There is an urgent need to act in the short term for our collective long-term benefit. Even with 1°C of warming since the 1880s, the physical risks of climate change have begun to materialize — heat waves and floods grow in frequency and severity, droughts intensify, sea level rises, fires are spreading, and glaciers are disappearing.[2] Although climate change is a global challenge, women and other vulnerable populations in developing countries are disproportionately affected by its impacts, through food insecurity, income losses, adverse health impacts, and population displacement.[3]

As the urgency of the climate emergency grows, increasing efforts are being directed at developing low-carbon and climate-resilient solutions. To limit global warming to 1.5°C above preindustrial levels, **all actors and sectors of society need to collectively reach net-zero emissions by 2050.** The financial sector can help facilitate this low-carbon transition by mobilizing and directing capital to support decarbonization.[4] We recognize that actions on climate change mitigation, adaptation and resilience represent a multi-trillion dollar investment opportunity with multiple co-benefits, such as job creation, economic stability and innovation.[5]

As with the COVID-19 global pandemic, climate change is a shared challenge that will disproportionally affect developing countries and the most vulnerable populations, and require a coordinated global response.[6] The COVID-19 recovery represents a unique opportunity to build back better and accelerate the transition towards low-carbon, climate-resilient and inclusive development for all. As developing countries face increasing fiscal constraints to roll out ambitious recovery packages that address the economic and climate crises,[7] through our investments, we support them **by providing financial solutions to private sector companies that drive climate action.**

3 Strategic considerations

In line with our mandate and the priorities of our target regions on climate change, the **three strategic considerations that underpin FinDev Canada's approach to climate action** (see Figure 3) are:

1. Gender and climate-smart investing
2. Driving net-zero emissions
3. Enabling climate adaptation and resilience

These strategic considerations, as well as how they embed gender equality and our dual focus on climate mitigation and adaptation & resilience, are elaborated below.

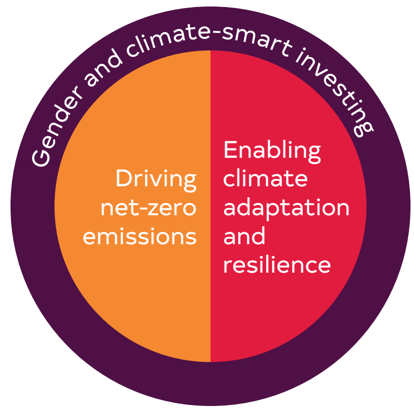

Figure 3
FinDev Canada's climate change strategic considerations

Gender and climate-smart investing

Climate change is not gender neutral. Women tend to be disproportionately affected by climate-related hazards such as droughts, floods, water and food scarcity, and natural disasters. The climate crisis exacerbates gender inequality, particularly in developing countries, as women have greater responsibility for subsistence activities in low-income countries and are the primary providers of food, water and fuel, which will become scarcer due to climate change. Further, women face an increased risk of gender-based violence in the aftermath of climate disasters.[8]

And yet women are much more than victims of climate disasters and injustices. Although their contributions are often less visible, women everywhere are taking action and leading change on the climate frontlines, including in the private sector.[9] This invisibility leads to women being under-represented in the design, planning and implementation of climate mitigation, adaptation and resilience solutions, depriving the world of their first-hand experience and knowledge of climate change. The Paris Agreement calls for the empowerment of women and for gender-responsive adaptation and capacity-building measures, including mechanisms that facilitate women's leadership and meaningful participation.[10]

We recognize that societal and economic changes triggered by climate change, such as the low-carbon transition and the need to increase resilience to climate hazards, present important opportunities to enhance gender equality and women's economic empowerment. For example, the growth of low-carbon industries represents a significant source of jobs and business opportunities for women in developing countries, including in leadership positions. For private companies in these sectors, women represent a large pool of untapped talent which could lead to more innovative and higher performing teams. For example, a proportion of 30% or more of women on corporate boards has shown a positive correlation with better climate governance and innovation.[11]

BOX 3
2X Gender and Climate Finance Taskforce

FinDev Canada is an active member of the 2X Gender and Climate Finance Taskforce, which was launched in 2020 building on the 2X Challenge initiative to mobilize financing for women. The Taskforce is developing the field of gender-smart investing for climate action and strengthening the business case for why development finance and impact investing need to pay attention to gender solutions in climate finance.

3 Strategic considerations

BOX 4
PCAF

FinDev Canada supports the Partnership for Carbon Accounting Financials (PCAF), a collaboration between financial institutions worldwide to enable them to assess and disclose the GHG emissions of their loans and investments. FinDev Canada recognizes that measuring financed emissions is the cornerstone of informed climate actions. With the Global GHG Accounting and Reporting Standard for the Financial Industry, financial institutions are able to measure financed emissions, which in turn informs climate strategies and actions that direct capital to support the goals of the Paris Agreement.

Source: PCAF

FinDev Canada applies a gender lens and a climate lens to all investments, seeking to **promote both gender and climate action across our portfolio.** We believe that by integrating the two, we can amplify the impact of both. Our climate lens approach will continue to evolve, but includes tracking and reducing GHG emissions, understanding and managing climate-related risks and ensuring that our investments are aligned with the objectives of the Paris Agreement. As set out in our Gender Equality Strategy, our gender lens consists in evaluating all transactions based on their potential to drive gender inclusion and increase women's access to economic opportunities, especially access to finance and entrepreneurship, leadership positions, quality employment, as well as basic services and other economic empowerment tools.

Driving net-zero greenhouse gas emissions

Recognizing our unique position as a young DFI without legacy carbon-intensive investment, and through a combination of investments in low-carbon sectors and in companies with assets that sequester carbon from the atmosphere, such as forestry plantations, FinDev Canada has built a portfolio with net-negative GHG emissions[i] — meaning that **attributed emissions removal from our loans and investments are greater than the combined attributed scope 1 and 2 GHG emissions of all our loans and investments** (see detailed approach).

Our net-negative portfolio includes emissions from the real economy only, namely generated greenhouse gases and carbon removal. We also measure the avoided emissions of our investments in renewable energy projects, which represent emissions that would have occurred without the projects' implementation. Although avoided emissions represent a quantifiable positive contribution to decarbonization, they are calculated and reported separately from the net-negative framework, in line with international best practices.

The concept of net-zero emissions implies that human-induced GHG emissions should be reduced as much as possible, with the remainder being balanced out by removing GHGs from the atmosphere. Globally, five systems contribute to 90% of GHG emissions: energy, agriculture, cities, transport and manufacturing.[12] The energy sector, which is the source of about 75% of global GHG emissions, is already undergoing a low-carbon

[i] As of the launch of the Climate Change Strategy in October 2021

3 Strategic considerations

transition with wind and solar now being the most affordable sources of energy in most countries.[13] However, investments driving this low-carbon transition have been unevenly distributed to date. While lower-middle and low-income countries accounted for half of the world's population in 2020, they recorded just 5% of annual global clean energy transition investment over 2011-2020.[14] For example, Africa requires $2 trillion of investments by 2050 to develop a globally competitive low-carbon manufacturing sector powered by renewable energy.[15]

Enabling climate adaptation and resilience

FinDev Canada is committed to increasing climate adaptation and resilience in our target regions, which are **amongst the most vulnerable regions to climate change effects.** While Latin America and Africa have each produced only 3% of historical global carbon dioxide emissions, the two continents are disproportionately affected by climate change.[16,17] Top climate-related risks include more severe droughts and floods in Africa, increased water stress and wildfires in South America and more devastating extreme weather events in the Caribbean.[18] As businesses, communities and people experience the adverse impacts of climate change, there is greater recognition that adaptation can help avert or reduce losses and damage associated with these impacts.[19] However, in 2019, only a small fraction of tracked private climate finance flowed into climate adaptation and resilience.[20] Further, only 10% of adaptation and resilience finance considers gender equality as a key objective.[21]

Scaling private market investments in climate adaptation and resilience faces multiple barriers, ranging from lack of data and understanding about climate risks to short-term planning biases and the often-limited ability of people most at risk to shape decisions.[20] At the same time, research shows that climate adaptation can deliver multiple benefits to people and the economy, including by making new infrastructure resilient, improving crop production and making water management more resilient. However, commercial investment in climate adaptation and resilience has been limited by the scarcity of private market projects, and the perceived low returns and high risk. In addition, investments in climate adaptation and resilience fell in 2020 as the world was coping with the global pandemic, even as more than 50 million people were affected by a record number of droughts, floods, wildfires and storms.[18]

BOX 5

Adaptation and Resilience Investors Collaborative (the Collaborative)

FinDev Canada supports the Collaborative, which was launched at the Finance in Common Summit in 2020. Its objective is to accelerate and scale-up investments, particularly from the private sector, to achieve the adaptation goals of the Paris Agreement and support a climate-resilient recovery from the COVID-19 global pandemic. The Collaborative aims to improve collaboration and action to help overcome barriers hindering investments in climate adaptation and resilience.

4 Priorities for climate action

Our priorities for climate action (see Figure 4) demonstrate how we will operationalize the three strategic considerations underpinning our approach to climate change. They encompass portfolio-level and institutional-level initiatives. Through our investments, we aim to steer capital towards transactions with high impact on climate mitigation, adaptation and resilience. We also support our clients in adapting to climate change and enhancing their climate mitigation potential. We are committed to continue integrating international best practices on climate action in our own activities. Finally, we seek to engage with our partners on enhancing their climate mitigation, adaptation and resilience impact, in line with our strategic priorities.

	Portfolio level		Institutional and industry level	
	1. Steer capital towards low-carbon & climate- resilient transactions	**2. Promote climate action with clients**	**3. Lead by example with own practices**	**4. Be an agent of change in the investment community**
Gender & climate-smart investing	Continue prioritizing climate investments that are gender-responsive	Promote gender equality and women's economic empowerment and provide tailored gender action support for climate investments	Continue mainstreaming climate and gender in decision-making and investment process	Support market-level interventions to further gender & climate-smart investing
Driving net-zero emissions	Increase portfolio allocation to climate finance	Support clients in reducing GHG emissions	Reduce and offset operational GHG emissions	Contribute to industry initiatives on net-zero and mobilize capital for low-carbon investments
Enabling climate adaptation and resilience	Support bankable climate adaptation and resilience projects	Improve clients' capacity in identifying, assessing, and managing climate risks to increase resiliency	Deepen climate risk assessment and management across the investment process	Work with peers to develop common climate adaptation and resilience methodology

Figure 4
FinDev Canada's priorities for climate action

4 Priorities for climate action

Steer capital towards transactions with high climate impact

WE WILL USE OUR CAPITAL TO DRIVE CLIMATE ACTION and prioritize opportunities that intentionally and actively drive climate mitigation, adaptation and resilience. We seek investments in businesses that contribute to the **reduction of GHG in the atmosphere or enhance climate change adaptation and resilience.**

FinDev Canada will continue building a low-carbon portfolio. We are also strongly committed to continue supporting the development of Paris-aligned projects and companies. We invest strategically in sectors that promote green growth, and will continue to support access to clean energy, energy efficiency, climate adaptation and resilience, and nature-based solutions. Finally, we will continuously work to integrate new knowledge and evidence on climate-related investment challenges and opportunities to refine our strategic priorities.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Continue prioritizing climate investments that are gender-responsive, in line with our Gender Equality Strategy;
- Disclose and increase climate-related investments to at least 35% of the portfolio by 2025, measured against the MDB / IDFC Common Principles for Climate Change Mitigation[22] and Adaptation[23] Finance Tracking
- Support bankable projects to accelerate private sector investment in climate adaptation and resilience.

4 Priorities for climate action

BOX 6
TCFD

FinDev Canada supports the Task Force on Climate-related Financial Disclosures (TCFD). The TCFD was established in 2015 by the Financial Stability Board to develop a consistent framework for climate-related financial disclosures. The TCFD developed voluntary recommendations structured around four pillars: governance, strategy, risk management, and metrics and targets. These disclosure recommendations are intended to help the financial community in understanding material climate change risks. The TCFD recommendations seek to enhance market transparency and enable the efficient allocation of capital in the transition to a low-carbon economy.

Source: TCFD

Promote climate action with clients

WE WILL PROMOTE CLIMATE ACTION by supporting our clients in integrating climate-related risks and opportunities in their operations and drive greater climate mitigation, adaptation and resilience outcomes though their business activities. This support will be offered to clients through FinDev Canada's technical assistance facility and in-house expertise, and is a central element of our value proposition to clients.

While the exact scope and nature of our climate action support will be tailored to each client, our initial focus will be on supporting the measurement and reduction of GHG emissions, assessing climate change vulnerability and increasing resilience, and developing climate action plans in line with the Paris Agreement and Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Encouraging integration of relevant climate change considerations in companies is key if we want our clients to mitigate climate-related risks and capture opportunities. In turn, this will help FinDev Canada drive climate action and build a financially sustainable portfolio with well-managed risks.

In line with our gender equality strategy, we aim to build an **integrated climate and gender practice in our support for clients.** For example, our gender action technical assistance menu includes an offering tailored to the green growth sector and includes client support for inclusive upskilling, gender-smart procurement and gender inclusive community relations. We will develop a similar offering for clients to improve their climate practices, such as adaptation and resilience measures in the agri-business value chain and cost-effective GHG reduction plans, for example.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Promote gender equality and women's economic empowerment and provide tailored gender action support for climate investments, through our technical assistance facility and in-house advisory services;
- Support clients in reducing their GHG emissions in line with their business objectives; and
- Improve clients' capacity in identifying, assessing and managing climate risks to increase resiliency.

4 Priorities for climate action

Lead by example with own practices

WE WILL LEAD BY EXAMPLE by ensuring that our own institutional and governance practices are aligned with international best practices on climate action. If we want to enhance climate mitigation, adaptation and resilience through our investments, **our clients and stakeholders can expect FinDev Canada to "walk the talk".** We will apply this thinking to various strategic areas.

We focus our efforts on further **mainstreaming climate action and climate risk management in the investment process** in line with the TCFD recommendations, from how we build our pipeline, carry out due diligence and structure deals, manage our portfolio and measure impact. This includes incorporating a climate lens in our Environmental and Social risks assessments, to ensure that our investments are not unintentionally causing or contributing to adverse impacts on communities, biodiversity and natural resources.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Continue mainstreaming climate and gender action in our decision-making and investment processes, and report on our performance;
- Implement initiatives to reduce our operational GHG footprint, and offset remaining emissions; and
- Deepen climate risk assessment and management across the investment process.

Be an agent of change in the investment community

WE WILL BE A CATALYTIC AGENT OF CHANGE IN THE INVESTMENT COMMUNITY through our partnerships, collaborations and participation in various events, initiatives and platforms to further the climate action investing agenda in developing countries. We also take a particular interest in promoting industry knowledge and best practices on the nexus between climate action and gender equality. Our active participation in initiatives such as the 2X Gender and Climate Finance Taskforce (see Box 3) and the Adaptation and Resilience Investors Collaborative (see Box 5) are current examples of our commitment in this area.

We will report publicly on the implementation of our climate change strategy on an annual basis in line with the TCFD recommendations (see Box 6). When relevant, we will also encourage clients to integrate the recommendations of the TCFD in their own operations.

SPECIFIC ACTIONS FOR FINDEV CANADA:

- Support market-level interventions to mainstream gender & climate-smart investing;
- Contribute to industry initiatives on net-zero and mobilize capital for low-carbon investments; and
- Work with peers to develop common climate adaptation and resilience methodology for private sector investments.

5 Implementation

Given our private sector mandate, FinDev Canada is well positioned to promote climate mitigation, adaptation and resilience, and contribute to the demonstration of the viability of climate action as a core component of an investment strategy. As with our approach to promoting gender equality, we consider that this is best achieved when considerations for climate mitigation, adaptation and resilience are integrated throughout the investment process, rather than as a distinct topic or segment of the portfolio.

FinDev Canada will develop an annual action plan detailing how each area of focus in figure 4 will be implemented. We will also report on progress made in implementing this climate change strategy, in line with the TCFD recommendations.

Integration in investment process

Our development impact approach is embedded in our investment process. The integration of climate mitigation, adaptation and resilience during each stage of the cycle is shown in Figure 6 and described below:

1. **Pre-screening:** each opportunity is scored based on the country development need, including carbon intensity and climate change vulnerability, as well as the company's current and potential climate mitigation, adaptation and resilience impact.
2. **Due diligence:** the impact potential of every investment is evaluated against a set of sector-agnostic and sector-specific climate change criteria. Companies that show potential to enhance reduction of GHG emissions in the atmosphere (through emission reduction or carbon sequestration) or support climate change adaptation and resilience, are thus rewarded in the impact assessment process. For fund investments, the fund manager's own climate change practices and its ability to drive climate action are also considered.
3. **Monitoring:** the climate mitigation, adaptation and resilience impact of every client is tracked throughout the life of the investment, at least on an annual basis. Through our client-centric approach, we also seek to drive greater climate mitigation, adaptation and resilience outcomes by directly supporting our clients with FinDev Canada's technical assistance facility and in-house advisory services.
4. **Reporting:** we track and report publicly on the climate-related impacts of our portfolio, including 2X-qualified climate finance investments and portfolio carbon emissions (generated, avoided, removed). We will share relevant analytics and insights with our clients to help them improve the performance and resilience of their businesses.

Control Sheet

Strategy Name:	Climate Change Strategy
Strategy Owner:	Manager – impact and climate
Recommended by:	Vice-President Operations and Chief Impact Officer
Approved by:	Chief Executive Officer
Effective date:	November 1st, 2021
Next revision date:	November 1st, 2024

Approval, Review and Revision History

Version	Approved/Reviewed/ Revised/Rescinded	Date	Comments
1.0	Approved by Chief Executive Officer	1 November 2021	

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