

COLOMBIA

Supporting Colombia's fight against climate change

Colombia has a relatively low level of greenhouse gas emissions, but is one of the most vulnerable countries to climate change. This second climate loan aims to encourage Colombia to continue its efforts and its commitment to the fight against climate change.

CONTEXT

Climate change is a major challenge for Colombia, which is likely to affect its national development path and its efforts to combat poverty. In addition to affecting natural resources and water resources, climate change destabilizes rural territories, which can trigger social conflicts. Colombia's climate policy was launched in the early 2000s and has been structured and strengthened since 2010 with the development of various strategies (National Adaptation Plan, low-carbon development strategy, etc.).

For the first time, the National Development Plan for 2014-2018 comprises a crosscutting strategy for green growth and the fight against climate change, which is explicitly referred to as a driver for the sustainable development of the country.

DESCRIPTION

This financing fits in with the current context of the consolidation of peace agreements and is also based on the Government's priorities. The aim is to reinvest in rural territories via integrated development, while making the fight against climate change a crosscutting area of work. It comprises USD 500m of budget support (an initial USD 300m operation signed in 2015, then a second for USD 200m in 2016).

The project aims to mainstream climate change (mitigation and adaptation) into Colombia's sectoral public policies. It is combined with a technical cooperation program, partly based on a EUR 7m grant delegated by the European Union for the development of rural territories in the departments of Meta and Vichada. This cooperation will contribute to financing sectoral studies on green growth, mainstreaming the climate component into territorial development tools, and implementing pilot projects to promote climate-smart agriculture.

IMPACTS

- Institutional and economic impacts: the strengthening of the institutional framework for climate change should establish the conditions necessary for the development of climate-compatible investments in Colombia;
- Social impacts: by focusing on rural territories, the technical cooperation program will reduce social disparities between urban and rural dwellers, who are often the first to be affected by climate events;
- Environmental impacts.

01/07/2015

Project start date



Villavicencio, Meta
Location



Climate , Governance
sector(s)



Budget support
financing tool(s)



500 000 000 EUR
Financing amount

ONGOING

Status

Government of Colombia
Beneficiaries

