

CLIMATE CHANGE AND SUSTAINABILITY

A newsletter of the Inter-American Development Bank

November-December 2011

The IDB's mandate to promote development in the Latin America and Caribbean region includes a strategic approach along a climate-resilient and low-carbon path. Our adaptation and mitigation work, therefore, continues to expand in depth and breadth. This quarterly newsletter intends to share -in a more frequent and abbreviated fashion- our most salient undertakings, our developing partnerships, and the results and impact we obtain through them.

In this issue, we discuss **recent Bank dialogue** with several governments in the region –**Colombia, Chile, Mexico and Peru**- and our **progress on mobilizing SECCI Funds and international climate finance**, including support to the development of the **Green Climate Fund**. We are also re-doubling our efforts to **mobilize adaptation resources** to the region by accessing the Adaptation Fund, the GEF's STAR and the SCCF, where preparatory work depends on SECCI grants.

Mainstreaming climate change in Bank operations relies on a broader, fuller understanding by development practitioners of the dynamics of climate change and its impact. We recently launched a **Speakers Series on Climate Change and Development** with **Professor Edward O. Wilson** and **Dr. Lester Brown** who emphasized the need to link environment and biodiversity strongly in efforts to ensure Sustainability. Along the lines of partnering with lead thinkers, we welcomed **Dr. Adrián Fernández Bremauntz**, former head of Mexico's *Instituto Nacional de Ecología*, as our first **Climate Policy Scholar**. Other recent knowledge-generation and skill-building activities include the **Fundamentals of Climate Change** course, the **Carbon Finance Knowledge Platform**, and the **Latin America & Caribbean Carbon Forum**, in addition to periodic production of specialized and field-tested guidance on development project implementation, as evidenced in our recent publication of the **Manuals and Tools for Water and Sewer Utilities**. The basis for this work is the expansion and strengthening of our **IDB team** with expert staff and consultants with diverse and complementary skills and backgrounds.

While this first newsletter draws on a sample of our work, we strive to build toward a more complete and diverse compilation of the Bank's cross-sectoral work on climate change, with both public and private sector, for a more representative sample of our work program. In the meantime, we hope you find the newsletter informative and will very much welcome your feedback.

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Contents

- Climate Change Policy Dialogue
- Mobilizing International Climate Finance
- Knowledge & Outreach
- Publications & Electronic Releases
- IDB Climate Change Experts

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Related Links

- [IDB's Climate Change Webpage](#)
- New IDB blog: [Let's talk about Climate Change](#)
- [Adaptation Community of Practice](#)
- [FinanzasCarbono.org](#)

CLIMATE CHANGE POLICY DIALOGUE

● IDB met with **Chile's** Minister of Energy Rodrigo Álvarez and Vice-Minister Sergio del Campo in September to collaborate on the development of large-scale renewable energy such as solar and wave energy. IDB has now deployed SECCI Funds to finance pre-investment studies in the northern Atacama desert and the southernmost Magallanes region, respectively, including an assessment of regulatory barriers to market entry and identification of solutions, identification of best practice, support for adequate financial structuring of proposals and identification of funds, and support to dialogue with the mining council to discuss how best to structure projects in response to projected demand. In tandem, the Chilean government hosted a Seminar on the *Challenges to the Development of Energy in Chile* toward a sustainable, competitive, diversified and reliable energy matrix. The seminar fostered debate on competitiveness-stimulating policies, the development of renewable energy, energy efficiency, technological innovation and the challenges of expanding transmission systems, and presented international best practice. In the wake of the IDB's mission, Chile formalized its request to the Climate Investment Funds for Clean Technology Fund (CTF) resources while partnering with the Bank to prepare its CTF Investment Plan.

● A Bank delegation of Climate Change and Energy specialists met recently with high-level **Colombian** authorities in the Ministries of Planning and of Energy –including two consecutive Energy Ministers- and the energy regulatory agency to discuss the development of wind energy. An area along Colombia's Caribbean coast has the highest registered wind speeds in the region. As a result, the Government requested Bank support to develop initial assessments and feasibility studies to be financed with SECCI funds.

● The Bank has engaged this year's incoming **Peruvian** government in dialogue on its climate change agenda along the country's priority areas: i) a new energy matrix with greater contributions from renewable, non-conventional sources; ii) land

use management incorporating adaptation criteria; iii) development of a Strategy on Forests and Climate Change focused on the Amazon region; iv) integration of mitigation and adaptation approaches to planning; v) water security, particularly water availability in the Andes; vi) a concerted approach to concerns on climate change and desertification; and, vii) update of Peru's GHG accounting. All such priorities are reflected in current Bank operations: US\$50m. in policy-based loans (2010, 2011) and a number of technical cooperation projects totaling nearly US\$3m. supported with SECCI Funds. For instance, a SECCI-funded project supports sub-national climate change planning which is directly linked to the loans' matrix of policy commitments. The Bank supports mobilization of additional international climate finance: Peru's Forest Investment Program is a joint effort of the Ministries of Environment, Agriculture and Economy and Finance for forest conservation via REDD with an anticipated US\$50m. in grants and concessional lending. Such extensive portfolio makes the IDB the lead institution supporting the country's climate change agenda.

● The Bank's **Regional Policy Dialogue**, its flagship forum to promote knowledge sharing among high-level policy- and decision-makers from LAC and experts in key areas of development, covers strategic topics including one on Climate Change and Disaster Risk Mitigation, and addresses sectors which are key to climate change mitigation and adaptation --Transport, Energy, and Water and Sanitation. In mid-July in Guatemala, the Infrastructure and Environment Sector led the second meeting of the Climate Change and Disaster Risk Management Network with LAC Vice Ministers and other policy leaders. The program highlighted best practice in the region on adaptation in the water sector, mitigation in the forestry sector, and energy efficiency, in addition to working sessions on country positioning toward COP17 in Durban. The dialogue underscored that Adaptation is a regional priority –while mitigation will still require significant investments- and that the region's notable progress to address climate change must be sustained. There was concurrence on the large volumes of financial resources available but the difficulty in

accessing them given limited institutional capacity. There is great need to strengthen project development and implementation skills, where south-south cooperation and partnerships with the private sector are beneficial. Participants encouraged dialogue among ministries driving COP17 negotiations and those managing specific projects at the national level. Click on the following hyperlinks for the Dialogue's [agenda](#) and [presentations](#), and the event's [press coverage](#).

MOBILIZING INTERNATIONAL CLIMATE FINANCE

● In line with recent changes to the Bank's technical cooperation project cycle, this Sector has taken the technical lead once again on the strategic direction, allocation and reporting on **SECCI Funds**, including the Fund's mid-term evaluation slated for Semester I 2012 and the construction of the Fund's Results Framework. The Fund review will support anticipated annual replenishments of the Ordinary Capital fund, which to date makes-up roughly two-thirds of Fund assets. We have established a target of US\$30 million for the SECCI II Multidonor Fund replenishment, and are happy to report that Germany's recent confirmation of its support of €5 million brings us closer to that goal. In parallel, strong demand on fund resources is likely to make 2011 the Fund's most active year both in terms of new project approvals and in execution: approvals in 2011 near US\$17m. to date, while the portfolio's disbursement rate is increasing rapidly to above 40%. Since 2007, SECCI Funds have contributed more than US\$70m. to more than 130 operations.

● The IDB participates actively in the design of the **Green Climate Fund** via Bank Climate Change Specialists who support the Technical Support Unit of the GCF's Transitional Committee. Bank professionals provide their expertise on possible Fund operational modalities drawing from IDB experience with the Climate Investment Funds (CIF) and other multilateral and bilateral funds. The Transitional Committee aims to finalize the design elements of the GCF and present them for approval to the Conference of the Parties in Durban.

● The IDB actively assists governments of the region in the preparation of investment plans and operations for funding from the **Climate Investment Funds (CIF)**. At the CIF's November 2011 sessions, the Bank successfully supported Mexico on its Forest Investment Program (US\$60m.), Bolivia and Jamaica on their Pilot Programs on Climate Resilience (US\$100m. and US\$25m. respectively), and Honduras on its Scaling-Up Renewable Energy Program (US\$30m.) In addition, the Bank supports the Government of Chile who made a first presentation of a US\$200m. investment proposal to the CTF. The preparation of these documents has built on a number of SECCI-funded technical cooperation projects focused on local institutional capacity-building.

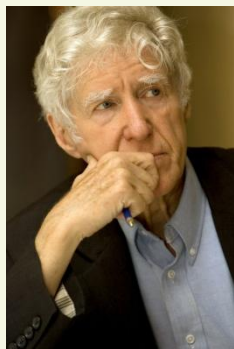
● In September, the Bank approved its first IDB-CTF public sector blended loan: US\$300m. of IDB ordinary capital and US\$20m. in concessional CTF financing. The program supports sustainable transport in four mid-sized Colombian cities - Armenia, Pasto, Popayán and Santa Marta- for a total of 800,000 passengers on a daily basis. By 2020, an estimated 80% of the country's population will reside in cities. According to estimates, CO₂-equivalent emissions may be reduced by more than half, or up to 78,000 metric tons within a year. Similar to the Colombian case, SECCI funds currently finance technical cooperation for bus rapid transit and other sustainable, GHG-reducing public transport solutions in the cities of São Paulo, Rio de Janeiro and Buenos Aires.

KNOWLEDGE AND OUTREACH



● The Bank is pleased to announce its newly-established **Climate Policy Scholar Program**, and welcomes **Dr. Adrián Fernández Bremauntz** as the first Scholar in what we hope is a long line of distinguished professionals in the field. Dr. Fernández served most recently as the President of Mexico's *Instituto Nacional de Ecología (INE)* since 2005, and

spent another five years at INE in lead positions related to air pollution research, standards and programs. While there, he also led the establishment of the National Center for Environmental Research and Training (CENICA), one of the best environmental laboratories in Latin America. Under his leadership of INE, Mexico: became the first developing country with four National Communications to the UNFCCC, launched a comprehensive program for State-level Climate Action Plans, expanded its participation significantly in the Inter-Governmental Panel on Climate Change, and built a strong analytical and institutional capacity to develop low emission development strategies in support of the country's mitigation goals. Dr. Fernández holds a Ph.D. in Environmental Sciences from Imperial College, London, and has served as Visiting Fellow and Instructor at the Harvard School of Public Health. He now advises the Dean of the Metropolitan University of Mexico on sustainability matters and consults for the Latin American Initiative of the ClimateWorks Foundation. Dr. Fernández will support the Bank in its climate change knowledge generation and dissemination agenda while based here over six months in 2011-2012.



● Inaugurating the IDB **Speaker Series on Climate Change and Development**, Dr. **Lester Brown** visited the Bank to outline current sustainability challenges intensified by climate change. Dr. Brown, Founder and Director of the [Earth Policy Institute](#) and among the most

influential voices on environment and sustainability, addressed IDB President Moreno as well as Management and operations staff to make the case that a “business as usual” approach to sustainability challenges is *not* an option, that fossil fuels *have* to go given their carbon footprint, and that the energy economy may be restructured by restructuring the corresponding tax regime. Meanwhile, the challenges at hand are marked by a world population growing at a rate of 219,000 people per day, human food consumption shifting toward

grain-intensive products such as meat, eggs and milk, and 50% of the world's population living in countries whose water tables are decreasing. Key indicators are food prices, numbers of under- and malnourished children, and state governance. Dr. Brown made the case for increasing productivity of water, in similar ways to the successful approaches to increased land productivity. He called for planning to address an updated priority of security concerns, away from armed conflict and towards population growth, food and water scarcity.

● The Bank was honored to host Professor Edward O. Wilson, eminent biologist at Harvard University and a two-time Pulitzer Prize-winning author, whose concept of *biodiversity* has greatly influenced the fields of biology, environment and sustainability. Professor



Wilson addressed Bank staff on *The Future of Biodiversity: Two Divergent Choices*, developing the concept of LAC as a *biodiversity superpower* and addressing the H-I-P-P-O threats to biodiversity: **H**abitat destruction by humans or climate change; **I**nvasive species, whose numbers are increasing; **P**ollution; **P**opulation increase; and **O**ver-harvesting and excessive hunting and fishing. In his inspirational talk, he outlined efforts to build sustainable development through public and private partnerships, with biodiversity as their main thrust. He also referred repeatedly to the IDB's strategic position and potential leadership role in bringing public and private partners together to conserve biodiversity.

● The [Fundamentals of Climate Change](#) self-learning, on-line course is aimed at IDB professionals to strengthen their knowledge on climate change and present options to mainstream a climate change-sensitive analytical and results-based planning and operational approach. Launched in August and in partnership with the

World Bank Institute, the three-hour course is a Spanish translation and adaptation of materials covering basic concepts and essential aspects of climate change: the *greenhouse* effect and its impact on world climate; environmental, biological and socio-economic impact, both current and anticipated; international negotiations and agreements on climate change; the mitigation and adaptation approaches; development-related climate finance; and, tools and resources.

● Mr. Pablo Suárez presented his simulation *FAIR: Farmers, Aid, Insurance and Resilience*, a learning game based on the interplay of droughts, dialogue and development. Mr. Suárez, a climate change expert of the Red Cross/Red Crescent Climate Centre and creator of FAIR, guided participants of the IDB, World Bank, Oxfam America and The George Washington University through a better understanding of the challenges poor communities face in a changing climate and how micro-insurance could work better. Participants put themselves in the position of poor farmers, governments and international donors to realize the complex interplay between international policies and the distribution of financial resources, the mediating responsibility of local governments and the difficulty of poor farmers in making decisions under resource constraints. The simulated environment was punctuated by a dependence on political will and exposure to extreme climate events.



● **Building and Sharing Knowledge on Adaptation:** The Bank's *Task Force on Climate Change Adaptation*, launched in 2010, is an electronic community whose objective is to mainstream climate change adaptation and vulnerability reduction throughout IDB operations. The community seeks to: (i) identify and share specific knowledge applicable to operations; (ii) provide guidance to address vulnerability and adaptation issues throughout the project cycle; (iii) create conditions to involve operational divisions

(Transport, Water and Sanitation, Energy and Natural Resources) actively on related operations; (iv) generate practical approaches to adaptation actions as required; and, (v) foster coordination among adaptation practitioners. Register [here](#) to participate in the community. The upcoming *Platform on Adaptation to Climate Change* seeks to create a Spanish-language network to exchange ideas and success stories between development professionals in LAC and on topics such as adaptation funding and finance, and with partners such as the Tropical Agricultural Research and Higher Education Center (CATIE), the Central American Integration System (SICA), and the International Center for Tropic Agriculture (CIAT), among others. Both the Adaptation Task Force and the Platform are supported in part by multidonor SECCI fund resources, Bank staff and SECCI-sponsored trust fund appointees.

● In November, the Bank allocated US\$900,000 in SECCI funds to support the **design of five large-scale adaptation investments** through the generation of baselines, climate impact data, vulnerability assessments, detailed design of adaptation measures, technical capacity-building programs, and consultations with local stakeholders. Adaptation projects under preparation in Argentina, Bolivia, Colombia, Costa Rica and Peru will be submitted to the Global Environmental Facility, the Adaptation Fund, and the CIF's Pilot Program for Climate Resilience (PPCR), among others. The objective is to increase understanding of the impacts of climate change in priority sectors and their implications and identify and formulate cost-effective adaptation responses.

● Supported by US\$1m. from the SECCI funds, the Carbon Finance Knowledge Platform www.finanzascarbono.org was launched at Carbon Expo in Barcelona in June, with an attendance of more than 5,000. It contains basic information in Spanish on the Clean Development Mechanism, Programs of Activities, Nationally-Appropriate Mitigation Actions, regulated and voluntary markets, a glossary of terms, a library, tools and methodologies, a search engine and so forth. Each of the four communities of practice –on Energy,

Waste, Transport, and REDD+ and Financial Institutions- have established workplans. The Fundación Torcuato Di Tella of Argentina, the Centro de Transporte Sustentable of Mexico, and Basel Energy of Switzerland moderate these communities and plan for webinars, online courses and similar. Among its key documents, the platform contains a [training manual on estimating REDD+ opportunity costs](#) and a one-of-a-kind carbon map with full information on the carbon markets, made possible through agreements with NYSE Blue and Markit (registries of voluntary market projects and CDM). The manual was shared at a REDD+ seminar with CATIE in May, and at a workshop in Peru with the Ministry of Environment, GIZ and the International Center for Research in Agroforestry in September. The platform currently has 400 registered users and 1,000 other visitors, and has been reviewed positively in [Trading Carbon](#) and [Revista Empresa y Medio Ambiente](#), among others.



**Asia-Pacific
Economic Cooperation**

● Senior Specialist
Claudio Alatorre
participated in a Workshop
on Low Emissions
Development Strategies

held in San Francisco as part of the Senior Officials' Meeting of APEC in September. In his presentation on *Sustainable Transport and Low-carbon Development at the IDB*, Claudio discussed with policy-makers and technical staff the pros and cons of the various climate finance instruments available for transport and other climate change mitigation projects. APEC is the premier Asia-Pacific economic forum to support sustainable economic growth and prosperity in the Asia-Pacific region. This year's Ministerial was hosted by U.S. Secretaries Chu (Energy) and LaHood (Transport) and attended by Ministers from 21 member countries, at a summit where sustainable transport was the centerpiece. Ministers agreed to make progress through clean, more efficient transportation which is needed "to move greater numbers of people and products while leaving behind a small environmental footprint." Echoing Lester Brown and others, Ministers called for further efforts to phase out subsidies that promote the use of fossil fuels.

● IDB President Luis Alberto Moreno participated in the World Economic Forum's [Annual Meeting of the New Champions 2011](#) in



Dalian, China in mid-September to address an audience of renowned academics, public administrators, corporate leaders and real estate developers on "Harnessing Innovative Technologies and Knowledge for Urban Development", including a discussion of the Bank's Sustainable and Emerging Cities Platform. The IDB delegation included Lead Specialist David Wilk, who participated in a series of interactive sessions on water management solutions, food security and climate, and the new energy architecture in emerging markets. David also participated in the [Latin America-China Investment Forum \(LA-CIF\)](#) where he spoke at a panel on *Infrastructure Building and the Future of LAC* to describe the region's economic growth and its impact on the power and transport sectors in a changing climate. He also met with Chinese investment and technology companies to discuss specific opportunities on renewable energy, particularly applications of competitive Chinese technology in wind power.



PERÚ

Ministerio
de la Producción

Instituto del Mar del Perú

● At a workshop organized by the Peruvian Ocean Institute ([IMARPE](#)) and the IDB in September, Peru's Minister of Production Kurt Burneo underscored the need for economic development to go hand-in-hand with environmental sustainability. The workshop on *Climate Change Adaptation Measures in the Marine Ecosystems of the Peruvian Humboldt Current* sought to identify priority adaptation measures in pilot areas and to create an informational network on climate change adaptation in Peru's coastal-marine systems. The forum was ideal to discuss climate impacts on the Peruvian Pacific and on the fishing industry. IMARPE and the IDB will propose a US\$9m. operation to the Adaptation Fund to promote adaptation measures in the Humboldt current's marine ecosystems.



● The **Sixth Latin American and Caribbean Carbon Forum**, the region's leading carbon finance conference and trade fair, was held in Costa Rica in late September and promoted by a partnership of the IDB, the Ministry of Environment, Energy and Telecommunications of Costa Rica, the World Bank Institute, the International Emissions Trading Association, the Latin American Energy Organization, the UNEP Risø Centre and the UNFCCC. At a crucial time for the global carbon markets, there is uncertainty on the carbon market architecture post-2012, an increasing fragmentation of the market, and an abundance of emerging mechanisms and sources of climate finance. Nearly 600 participants from governments, the private sector, thinktanks and financial markets exchanged knowledge and discussed new trends, proposed solutions, and identified business opportunities.

PUBLICATIONS AND ELECTRONIC RELEASES

● The Bank recently released the series *Manuals and Tools for Water and Sewer Utilities*, in Spanish, funded in part by SECCI Funds. The manuals address the knowledge gap and limited capacity among water utilities on matters of energy efficiency, and provide guidance to carry out energy and maintenance audits with the objective to: identify common energy savings in water pumping systems, calculate energy savings as well as needed investments and financial return periods, identify weak links and common errors in maintenance, and apply best practice overall. The aim is to support appropriate and financially-viable energy-efficient measures. The IDB hopes to make these manuals available in early 2012 in other languages -English, Portuguese, French and Dutch- for use throughout the region.

INCOMING/OUTGOING TEAM MEMBERS

Dr. Simone Bauch joined the Bank in July as a Climate Change Specialist at the Brazil Country Office. Simone holds a Ph.D. in Environment and

Development Economics from North Carolina State University, and brings strong experience on deforestation and forest degradation, REDD, conservation policy analysis primarily in the Amazon region, including extensive publications and international conference participation. Her teaching experience includes courses on natural resource economics and ecosystems, while her post-doctoral research at the Norwegian University of Life Sciences (UMB) in Ås focused on REDD reference levels for developing countries and land use and deforestation modeling to assess climate change impacts in the Amazon. Simone is a Brazilian-German national, and has lived abroad in Nicaragua, Norway, and the U.S.

Mr. Juan Chang is our new SECCI Trust Fund Appointee focused on promoting financing in the Agriculture, Forestry and Other Land Use (AFOLU) sector. He is a Forest Engineer with more than ten years experience in evaluating and monitoring biodiversity and in planning and management of natural protected areas. He spent four years with TUEV SÜD (Germany) as a GHG auditor of forestry projects under the voluntary standards (VCS, CCB, carbonFix) and the CDM throughout South America, Asia and Africa. He is accredited by the VCS as REDD and IFM expert. Juan has carried out post-graduate work in Costa Rica, Germany, Japan and Sweden, and has a Master's degree in Forest Resource Conservation from the Universidad Nacional Agraria La Molina (Peru).

Dr. Alejandro Deeb is our senior consultant supporting a wide range of projects on adaptation. He collaborates on PPCR programs in Bolivia, Jamaica and the Regional Caribbean, and participates in adaptation initiatives, particularly those associated with water, water resources and extreme events. Alejandro also serves as quality control focal point for strategic and knowledge documentation from INE/ECC. He is a Civil Engineer from the Universidad de los Andes in Colombia and holds Master's and Ph.D. degrees from the University of California, Berkeley and Harvard University, respectively. Alejandro worked with the World Bank between 1999 and 2011, and has a distinguished professional career in teaching,

research, consulting and public service, including considerable international experience.

Mr. Roberto Esmeral, a SECCI-funded Trust Fund Appointment since 2008, recently joined the Bank as Climate Change Specialist in Colombia. His career in Colombia includes two years as a Climate Change Mitigation Advisor at the Ministry of Environment, Housing and Land Use Planning, and nearly eight years in energy generation and distribution companies. Roberto also spent one year with GIZ, liaising on climate change matters with the Colombian government. He is an Electrical Engineer from the Universidad del Norte, with a Master's from the Universidad de los Andes in Colombia.

Ms. Ana Iju is currently coordinating the Peru leg of an Andean regional project on adaptation to the impacts of glacial retreat in the Andes. She is a consultant to the Bank and is based at the Ministry of Environment in Peru. She is a Food Industries Engineer and holds an MSc in Environmental Sciences from the University of Wageningen, The Netherlands.

Mr. Gabriel Quijandría Acosta has also worked as a SECCI-funded Trust Fund Appointment to INE/ECC since April 2010, and recently joined the Bank as Climate Change Specialist in Peru. Gabriel brings more than 15 years experience in development, with an emphasis on environmental matters, having consulted with private and public sector institutions and developed solid knowledge of public policy on sustainability. He earned his Bachelor's in Sociology from the University of Uruguay and his Master's in Natural Resource Management from INCAE in Costa Rica. Prior to joining the Bank, he worked as The Nature Conservancy's Peru Representative. In addition to his academic and consulting track record, Gabriel's career in Peru's public and non-profit sector includes Technical Lead on the Tambopata-Inambari project, Environmental Specialist of the National Environmental Council (CONAM), and Technical Director for the Endowment Fund for National Protected Natural Areas (PROFONANPE).

Ms. Hanna Uusimaa joined the Bank in June as a Trust Fund Appointee funded by Finnish Trust Funds. Hanna is currently working on the Agriculture, Forestry and Other Land Use (AFOLU) sector, with a focus on Reducing Emissions from Deforestation and Forest Degradation (REDD+). For the past three and a half years she worked with UNEP's Regional Office in Asia and the Pacific in Bangkok, focusing on climate change adaptation and REDD+ initiatives at the regional level, and at the country level in the Philippines, Vietnam and Indonesia. Prior to UN-REDD, she worked in rural development programs in Nicaragua and South Africa. Hanna holds an M.Sc. degree in Biology, specializing in tropical ecology, from the University of Helsinki in collaboration with UNAM in Mexico.

We bid farewell and wish the very best to two of our SECCI Trust Fund Appointees who recently left the Bank to pursue their careers in Sustainability.

Ms. Sandra Valencia is now a Ph.D. candidate in Sustainability Science at the University of Lund, Sweden, after three-and-a-half years at the Bank. Her work on Adaptation focused on raising awareness and strengthening the scientific basis for policy-making of key partners in the region: she helped develop our partnership with the National Center for Atmospheric Research to build capacity on climate modeling at national and local levels, our Emerging and Sustainable Cities Platform, and Bolivia's Pilot Program on Climate Resilience. **Mr. Tadashi Shimizu** is now based in Lima, Peru working on Environmental Sustainability with the Japan International Cooperation Agency. He leaves the Bank after three years of developing our REDD and LULUCF (Land Use, Land Use Change and Forestry) portfolio. We are especially grateful to the donors of the SECCI Multidonor Fund and to the Japanese Consultants' Fund for sponsoring their contributions to the IDB.

In the next issue...

- COP 17 and Green Climate Fund
- Biodiversity Initiative
- Promoting Large-scale Renewable Energy
- Adaptation and Micro-insurance
- ...and more