Government of Canada

Green Bond Allocation and Impact Report 2023-24

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Introduction

The Government of Canada recognizes that sustainable finance plays a key role in growing a cleaner, more prosperous economy and in attracting private investment required to build our net-zero economy. The scale of private investments that Canada requires to reach net-zero by 2050 is significant, with estimates ranging from $60 billion to $140 billion per year, on average.[1] Sustainable finance policy helps crowd-in private investment and amplifies existing climate policy signals in a business-friendly manner. It also promotes financial sector stability through the better understanding and disclosure of environmental and climate risk.

Canada recognizes the important role that capital markets play in financing public and private investments in support of our shared goals. Canada's Green Bond Program allows investors to support Canadian investments in climate action and environmental protection, while fostering further development of the Canadian sustainable finance market.

In March 2022, the Green Bond Program was launched with the publication of Canada's initial Green Bond Framework ("Framework"), which committed to allocate funds raised through the issuance of green bonds to eligible green expenditures and to provide transparency to investors by reporting on the allocation of funds to eligible green expenditures and on the environmental impact of those expenditures. Canada's green bond framework was updated in November 2023 by adding certain nuclear expenditures, demonstrating Canada's commitment to being a leader in clean energy.

The Government of Canada has successfully held four issuances under its Green Bond Program to date:

- the inaugural $5 billion green bond issued in March 2022, which remains Canada's largest ever green bond issuance;
- a second $4 billion green bond issuance in February 2024, the first under the updated framework;
- a $2 billion re-opening of the February 2024 green bond in October 2024; and,
- a $2 billion green bond issuance in February 2025.

This report continues Canada's commitment to report on the allocation and impacts of its green bonds and details the allocation of proceeds from the second $4 billion green bond issued in February 2024, along with their impacts. Notably, this report is Canada's first for a bond issued under its updated framework and the first to include the allocation of proceeds to eligible nuclear expenditures. The allocation and impacts of subsequent green bond issuances in fiscal year 2024-25 will be detailed in Canada's next report.

[1] Budget 2023: A Made-in-Canada Plan, Economic Overview, p. 17

Canada's Climate and Environmental Priorities

The Government of Canada is taking bold action to fight climate change and protect the environment, while strengthening the economy, creating good-paying jobs, and ensuring Canadian businesses and industry are globally competitive. The government has a comprehensive plan to tackle climate change, support adaptation and climate resilience, protect biodiversity and tackle waste. A key part of this plan is strong collaboration with Indigenous Peoples as partners in climate action and environmental stewardship. Indigenous leadership and knowledge are critical to achieving the foundational changes required to address climate change and ensure a healthy environment.

The Green Bond Framework and previous green bond allocation and impact reports provide additional information on Canada's climate and environmental priorities, and actions undertaken by the federal government.

Tackling Climate Change

Recognizing the importance of acting now to avert the worst impacts of climate change, the Government of Canada brought into law in June 2021 the *Canadian Net-Zero Emissions Accountability Act* to legislate its commitment to net-zero greenhouse gas (GHG) emissions by 2050 and to set national emission reduction targets every five years. The law ensures transparency and accountability as the government works to deliver on its targets.

As required under the legislation, in March 2022 the Government of Canada introduced the *2030 Emissions Reduction Plan* ("ERP"), which provides an ambitious and achievable roadmap for the Canadian economy to achieve a 40 to 45 per cent reduction in emissions below 2005 levels, by 2030. In 2024, the government announced its 2035 emissions reduction target of 45 to 50 per cent reduction below 2005 levels.

In December 2023, the government released the first Progress Report on the ERP, which indicates that Canada is on a solid path toward its 2030 target. This report showed that Canada is successfully bending its emissions curve and is on track to beat the previous 2030 target of 30 per cent reductions below 2005 levels. In accordance with the legislation, Canada will release two other progress reports related to the 2030 target in 2025 and 2027. The legislation also requires the publication of annual reports on key climate-related financial risk management measures taken by the federal public administration. The inaugural report was recently published.

Through Budget 2023, the government announced that the Canada Infrastructure Bank (CIB) would invest at least $10 billion through its Clean Power priority area, and at least $10 billion through its Green Infrastructure priority area, allowing the CIB to invest at least $20 billion to support the building of major clean electricity and clean growth infrastructure projects and positioning the CIB as the government's primary financing tool for supporting clean electricity generation, transmission, and storage projects.

To reduce emissions and increase competitiveness, the Government of Canada provides significant and targeted investments in areas where Canada has a competitive advantage, such as hydrogen, carbon capture utilization and storage, clean fuels, electric vehicle batteries, and zero-emission vehicle assembly, as well as a $93 billion suite of major economic investment tax credits. These investments work in tandem with a carbon pricing system and regulations that seek to continue reducing Canadian emissions. For example, in 2024, the government finalized the *Clean Electricity Regulations* that will enable a net-zero GHG emission electricity grid.

The government recognizes the crucial role the private sector plays in meeting Canada's climate objectives. Beyond incentives to attract investment to Canada, investors need robust and transparent guidelines to credibly classify their investments into the clean economy on the path to net-zero. In October 2024, the government announced its support for the development of Made-in-Canada sustainable investment guidelines (a taxonomy) to provide the certainty needed to accelerate the flow of private capital into sustainable activities across the Canadian economy. The government also announced that it will mandate climate-related financial disclosures for large, federally incorporated private companies. These disclosures will improve investors' understanding of how large businesses are thinking about, and managing, risks related to climate change, helping ensure that the allocation of capital aligns with the transition to a net-zero economy.

Adaptation and Climate Resilience

In June 2023, the Government of Canada launched the first *National Adaptation Strategy*, developed in collaboration with provincial and territorial governments, Indigenous Peoples, and other key partners. It establishes a shared vision for climate resilience, identifies key priorities for increased collaboration, and provides a framework for measuring progress at the national level. This work builds on Canada's broad suite of existing adaptation efforts across the country that aim to increase awareness of climate impacts, strengthen the capacity for action and support on-the-ground adaptation projects, including those using nature-based climate solutions.

Protecting Biodiversity

In June 2024, the government released its 2030 Nature Strategy, which charts a path for how Canada will implement the Kunming-Montreal Global Biodiversity Framework (KMGBF) domestically. This strategy defines clear areas of action and identifies what more is needed to build on the range of existing initiatives underway across Canada. This strategy follows extensive engagement with provinces and territories, Indigenous partners, businesses, citizen groups and more in recognition that nature conservation requires a whole-of-government and whole-of-society approach to succeed.

Tackling Waste

The Government of Canada has a goal of zero plastic waste by 2030, which the Federal Leadership Towards Zero Plastic Waste in Canada initiative is working to achieve. The initiative is supporting actions along the entire plastics lifecycle to address plastic pollution and waste, including actions to incentivize reuse, repair, and other value-retention processes, and to enhance recycling and composting infrastructure capacity. Canada has also adopted the Oceans Plastics Charter as part of the G7 Charlevoix Blueprint for Healthy Oceans, Seas and Resilient Coastal Communities.

To help grow a more sustainable economy and provide opportunities for Canadians and communities across the country, the Government of Canada is also exploring solutions to underpin a circular economy.

Canada's Green Bond Program

Through green bond issuances, Canada intends to mobilize capital in support of its climate plan and environmental objectives, and to further develop the Canadian sustainable finance market by adding liquid and highly rated environmental, social, and governance ("ESG") assets to create a more mature and diverse market for investors.

Since the launch of the Green Bond Program in March 2022, Canada has successfully issued $13 billion in green bonds to support these objectives and has published two annual reports:

- The 2021-22 Allocation Report reported on the partial allocation of the inaugural March 2022 bond's proceeds in fiscal year 2021-22.
- The 2022-23 Allocation and Impact Report detailed the allocation of the inaugural bond's remaining proceeds to eligible green expenditures in fiscal year 2022-23, completing the allocation of the bond, and provided impact information on the totality of the March 2022 bond's proceeds.

The Framework reflects key climate and environmental priorities and establishes robust criteria for the selection of eligible green expenditures, which are consistent with international standards and green investor expectations. The Framework was independently reviewed by Morningstar Sustainalytics, which confirmed that it is aligned with the International Capital Market Association Green Bond Principles 2021 in its November 2023 Second Party Opinion.

Interdepartmental Green Bonds Committee

The identification and selection of eligible green expenditures allocated to the proceeds of Government of Canada green bonds are supported by an Interdepartmental Green Bonds Committee (IGBC). This committee, co-chaired by Finance Canada and Environment and Climate Change Canada, includes representatives from 12 federal departments and Crown Corporations. The IGBC is currently comprised of representatives from:

- Finance Canada (Co-Chair);
- Environment and Climate Change Canada (Co-Chair);
- Natural Resources Canada;
- Innovation, Science and Economic Development;
- Housing, Infrastructure and Communities Canada;
- Agriculture and Agri-food Canada;
- Transport Canada;
- Public Safety Canada;

- Fisheries and Oceans Canada;
- Indigenous Services Canada;
- Crown-Indigenous Relations and Northern Affairs Canada; and,
- Canada Infrastructure Bank.

Other departments, agencies and Crown Corporations may be added to the IGBC as required.

In accordance with the initial Green Bond Framework, the IGBC supports Finance Canada and Environment and Climate Change Canada with:

- Implementation and maintenance of the Green Bond Framework;
- Identification, evaluation, and selection of eligible green expenditures for green bond proceeds;
- Allocation and management of the green bond proceeds; and,
- Annual green bond reporting on the allocation and environmental impact of the net proceeds.

The IGBC is also responsible for reviewing the allocation of proceeds of all green bonds on an annual basis to ensure the consistency of all expenditures with the Framework.

Expenditure Selection

The Framework identifies the following nine categories of expenditures that are eligible for the allocation of green bond proceeds:

1. Clean transportation;
2. Circular economy adapted products, production, technologies and processes;
3. Clean energy;
4. Climate change adaptation;
5. Energy efficiency;
6. Living natural resources and land use;
7. Pollution prevention and control;
8. Sustainable water and wastewater management; and,
9. Terrestrial and aquatic biodiversity.

The Framework excludes expenditures related to the transportation, exploration and production of fossil fuels, arms manufacturing, gambling, and the manufacture and production of both tobacco products and alcoholic beverages.

As indicated in the Framework, the Government of Canada recognizes that in order to achieve its 2030 and 2050 climate goals, significant innovation and emissions reductions will be needed from all sectors of the Canadian economy, including the energy sector. While some decarbonization expenditures are excluded from Canada's Green Bond Framework, in alignment with current green bond market expectations, the Government of Canada remains committed to supporting decarbonization, nature conservation, and environmental excellence in all sectors.

Updated Green Bond Framework

Since the introduction of Canada's Green Bond Framework, sustainable finance market participant views on nuclear energy have evolved, which has impacted green taxonomies and domestic and international frameworks. This has been reflected in financial markets, as some international and Canadian private sector green bond issuers have issued green bonds to fund their nuclear energy activities, which have generally been well received by investors.

In November 2023 as part of the Fall Economic Statement, the Government of Canada released an updated Green Bond Framework which includes certain nuclear energy expenditures[2]:

- Investments in new reactors;
- Refurbishment of existing facilities;
- Research and development; and,
- Some investments in Canada's nuclear supply chain.

The update was made to align Canada's Green Bond Framework with Canada's 2030 Emissions Reduction Plan, updated taxonomies, international best practices, and evolving investor preferences. Sustainalytics provided an updated opinion for the revised framework, confirming that it is credible and impactful and aligns with the four core components of the Green Bond Principles 2021.

Since Canada updated its Green Bond Framework in November 2023, several other Canadian ESG bond issuers have included the eligibility of nuclear energy in updates to their Frameworks, including the Province of Ontario and several private sector issuers.

Allocation to Eligible Nuclear Energy Expenditures in 2023-24

Canada's $4 billion February 2024 green bond issuance is the first under Canada's updated framework that allows allocation of net proceeds to certain nuclear activities. This marks the first time that Canada is allocating to eligible nuclear energy projects.

Two nuclear projects are included in the 2023-24 report: the Canada Infrastructure Bank's support to Ontario Power Generation (OPG) for its Darlington Small Modular Reactor (SMR) project, and Natural Resources Canada's funding for the First Nations Power Authority to establish a national Indigenous Advisory Council under the SMR Action Plan. Details on the activities supported are included in section 2 of this report, under the Canada Infrastructure Bank's Clean Power Investments, and Natural Resources Canada's Smart Renewables and Electrification Pathways Program.

The amount being allocated totals $199.65 million, representing 5 per cent of the available net proceeds from the February 2024 issuance. Canada plans to allocate green bond proceeds to nuclear projects in accordance with its objective to achieve inclusion of its green bonds in leading market indices. A breakdown of each project's allocation by fiscal year is provided in the tables below. The project allocations shown are a subset of allocations reported in section 2.

Green Bond Allocation – Darlington Small Modular Reactor (Canada Infrastructure Bank)

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	78.00	121.14	199.14

Green Bond Allocation – Indigenous Advisory Council (Natural Resources Canada)

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
0.04	0.40	0.07	0.51

[2] Details on eligible nuclear expenditures are explained in the Second-Party Opinion on Canada's November 2023 Green Bond Framework

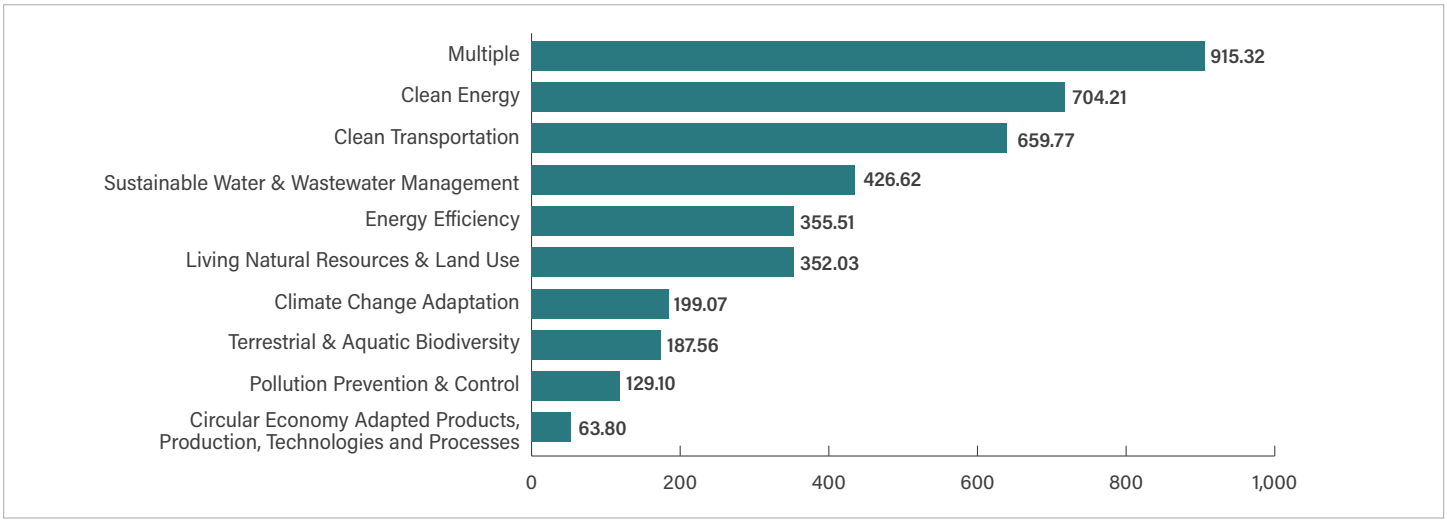
Part 1. Allocation of 2023-24 Green Bond Proceeds

In February 2024, the Government of Canada issued its second green bond, a 10-year, $4 billion offering with net proceeds of $3.993 billion, marking the first issuance under Canada's updated framework. This third report fully allocates the net proceeds from this issuance. The robust pool of expenditures included in this allocation underscores the Government of Canada's commitment to green initiatives and reflects the wide range of climate and environmental initiatives undertaken by the government.

The 2023-24 allocation presents some of the Government of Canada's investments in the green categories identified in the Framework. The top three categories (excluding the "multiple" category) are clean energy, clean transportation, and sustainable water and wastewater management. Together, these represent 45 per cent of the total 2023-24 allocation.

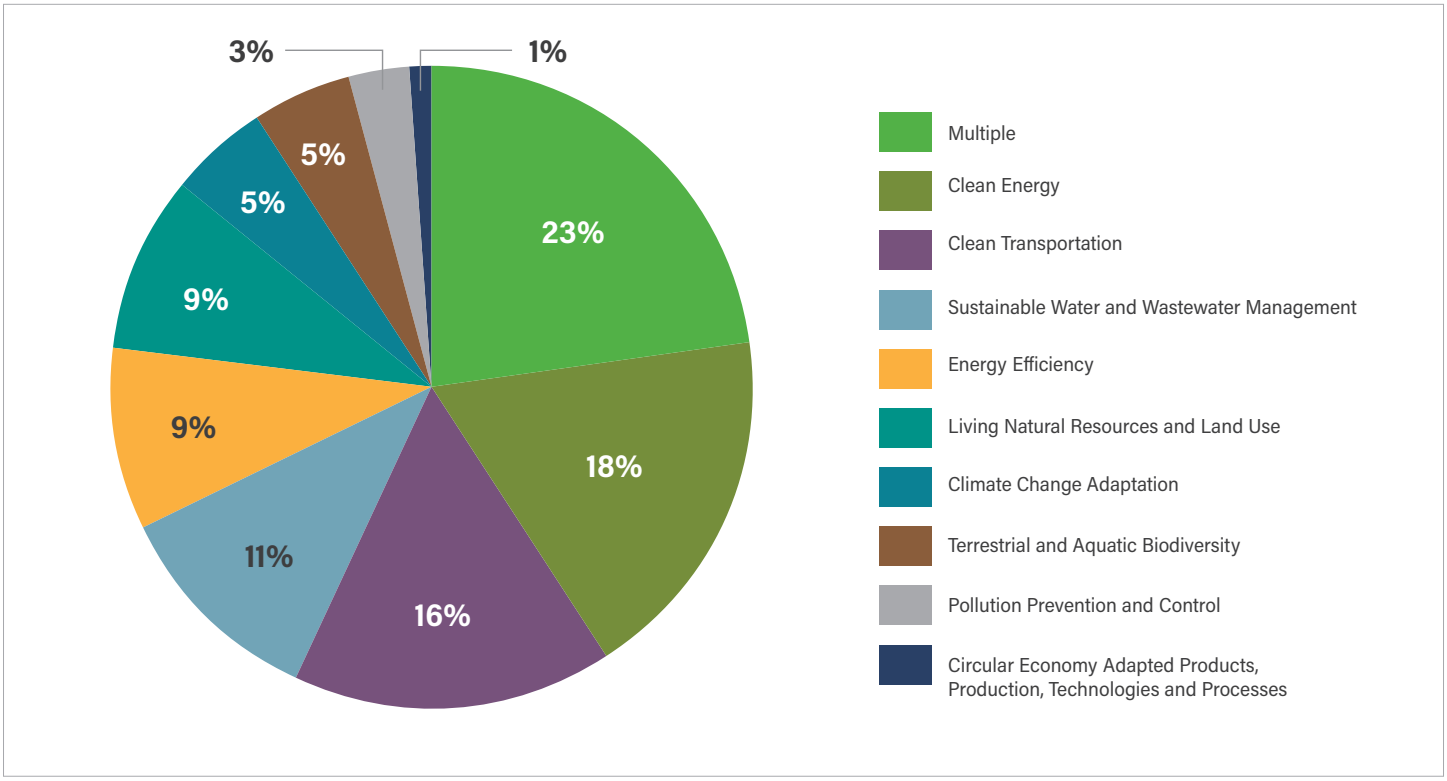
A schedule of programs and allocations is included in the audited Schedule of Allocation of Green Bond Net Proceeds at the end of this report. In addition, Annex A provides a detailed overview of allocations to program expenditures by year. The allocations presented in this report reflect expenditures allocated under the Green Bond Program and do not represent the total spending for each program in the reported period. Expenditures relevant to more than one green bond category are listed in the "Multiple" category, including support through Innovation, Science and Economic Development Canada (ISED)'s Strategic Innovation Fund. Figures 1 to 4 below show the distribution of the allocation in 2023-24 to green categories and expenditure types.

Figure 1. Allocation by Green Category, Amount ($ millions)



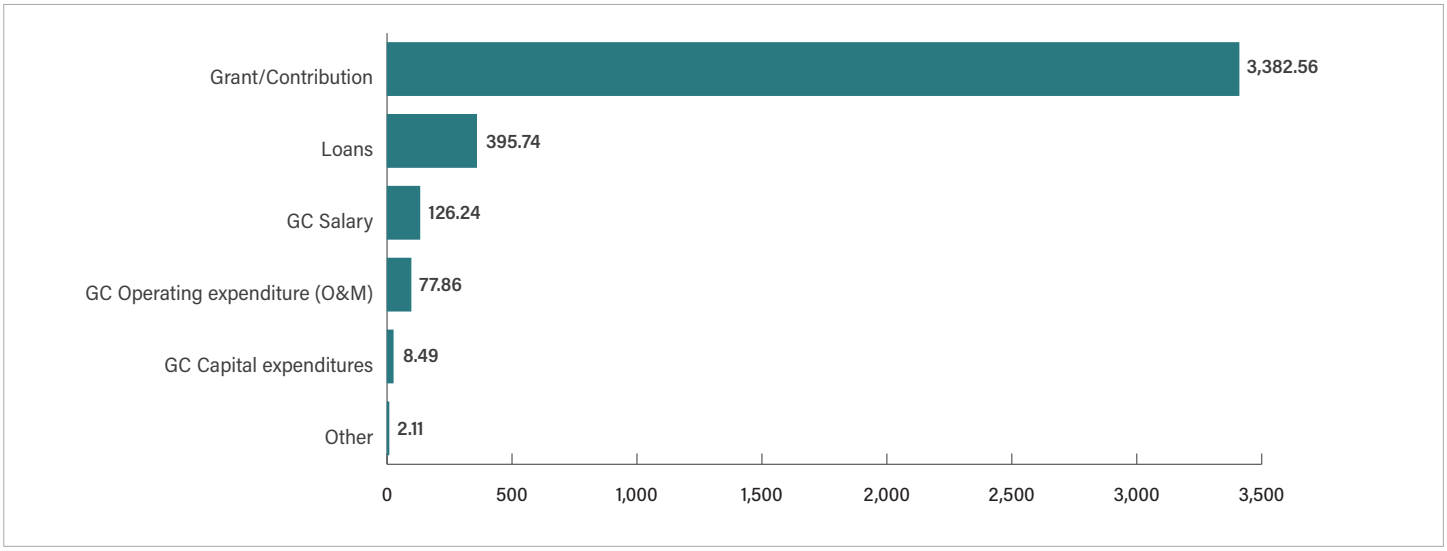
Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds in the current (2023-2024) reporting cycle. Calculations by Finance Canada. Numbers may not add up due to rounding.

Figure 2. Allocation by Green Category, Percentage



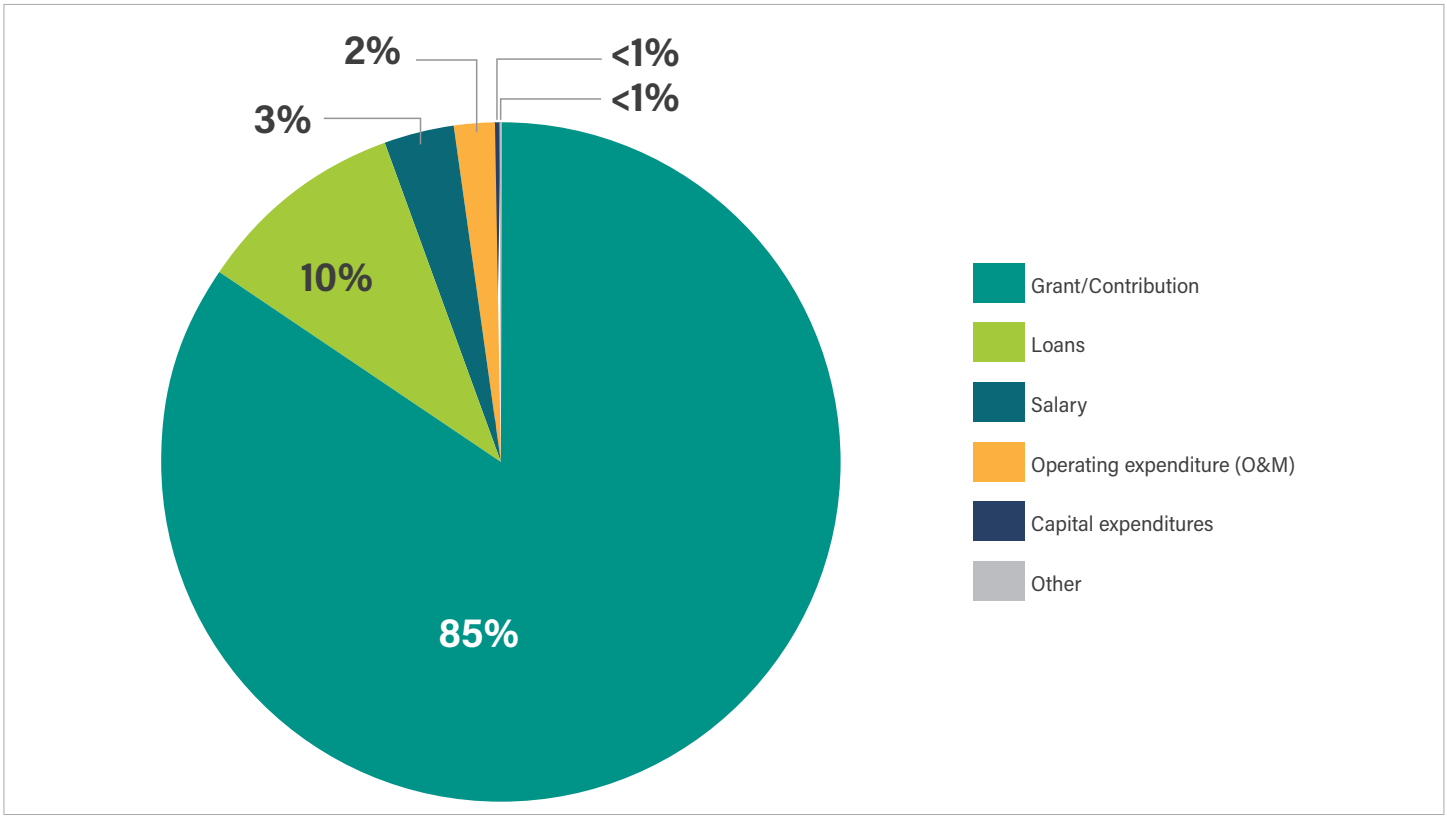
Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds in the current (2023-2024) reporting cycle. Calculations by Finance Canada. Numbers may not add up due to rounding.

Figure 3. Allocation by Type of Expenditures, Amount ($ millions)



Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds in the current (2023-2024) reporting cycle. Calculations by Finance Canada. Numbers may not add up due to rounding.

Figure 4. Allocation by Type of Expenditures, Percentage[3]



Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds in the current (2023-2024) reporting cycle. Calculations by Finance Canada. Numbers may not add up due to rounding.

[3] Allocation to capital expenditures and other categories represent 0.21 per cent and 0.05 per cent of the total, respectively.

Part 2. Green Bond Program Impacts

This section provides information on environmental impacts and where data allows, the social benefits, and impacts on Indigenous communities related to the eligible expenditures to which green bond proceeds have been allocated. Eligible expenditures and their impacts are organized into the nine eligible green expenditure categories, along with case studies. If a program spans multiple categories, it is included under the Multiple Categories section. Annex B provides an overview of select impact indicators highlighted in the Green Bond Framework and associated green expenditures between 2021 and 2024.

The impacts presented in this report have been provided by IGBC members from existing data and reflect impacts achieved from fiscal years 2021-22 to 2023-24.[4]

Over the past year, improvements have been made to support the analysis provided to decision-makers on new measures, particularly on estimating the GHG emission impacts. A recently implemented Cabinet Directive on Strategic Environmental and Economic Assessment (SEEA) recommends that proposals undertake a quantitative analysis where important impacts on greenhouse gas emissions are anticipated. This will result in departments and agencies conducting improved environmental analysis in a rigorous, consistent, and comparable manner while developing policies, programs, and regulations.

The analysis provided to decision-makers is standardized and describes how each program aligns with other government environmental priorities and their potential impacts. Departments must issue a public statement when a detailed assessment has been completed and the proposal has been announced or implemented. These public statements can be found online. Future iterations of the Green Bond report may reflect some of the information provided in these statements to improve transparency of methodologies and linkages to Canada's environmental objectives.

The impacts described in this section may not be fully attributable to green bond expenditures as some programs and projects have multiple sources of funding, and green bond proceeds may represent only a share of total program budgets. Nevertheless, reporting data on the overall program impact provides insight into the ways in which investors are supporting environmental priorities and net-zero initiatives.

As noted in the Green Bond Framework, the Government of Canada may update its approach to impact reporting over time to align with emerging reporting standards and methodologies.

For all program allocations reported in this section, please note that the sum of allocations across fiscal years may not add to the total due to rounding.

[4] Due to different reporting cycles, some programs are reporting on results up to 2022-23.

Clean Transportation

The Government of Canada is making strategic investments to reduce carbon pollution from transportation, a sector that represents approximately 22 per cent of Canada's GHG emissions. Eleven programs were allocated funding from the proceeds of the February 2024 green bond issuance under the clean transportation category. These programs covered a wide range of activities, including purchase incentives for eligible zero-emission light, medium, and heavy-duty vehicles; installation of zero-emission charging and refueling stations throughout the country; construction, expansion, and improvement of public transit infrastructure; installation of active transport pathways, bike lanes, trails, and pedestrian bridges; financing for zero-emission buses and ferries; and funding to support the innovation of electric vehicle charging and hydrogen fueling infrastructure.

Active Transportation Fund

Department: Housing, Infrastructure and Communities Canada

The Active Transportation Fund invests in projects that build new and expanded networks of pathways, bike lanes, trails and pedestrian bridges, in addition to supporting active transportation planning and community engagement activities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	2.93	9.00	11.93

Program impact: 34.3 Km of new active transportation infrastructure built and 23.7 Km of infrastructure enhanced. 56 projects completed that included planning activities for transit and active transportation initiatives. Five active transportation projects completed by or for Indigenous communities.

BC Ferries

Crown Corporation: Canada Infrastructure Bank

This project helps finance the purchase of four zero-emission ferries and install the required charging infrastructure. Financing will cover higher upfront capital costs of the ferries compared to diesel, including charging infrastructure, helping to accelerate the electrification of one of the world's largest ferry networks. The vessels are scheduled to be in-service by May 2027.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	-	21.82	21.82

Program impact: Approximately 0.009 Mt CO_2e in anticipated average annual GHG reduction over the project life. Approximately 1,900 jobs are expected to be created during the construction phase of the project.

Charging and Hydrogen Refuelling Infrastructure Initiative

Crown Corporation: Canada Infrastructure Bank

The Charging and Hydrogen Refuelling Infrastructure Initiative aims to reduce transportation sector greenhouse gas emissions by accelerating the private sector's rollout of large-scale ZEV chargers and hydrogen refuelling stations, helping to spur the market for private investment. Projects with eligible green bond expenditures under the February 2024 issuance include:

- **FLO EV Charging Network:** This project will enable the installation of approximately 1,900 public fast charging ports to be installed within four years at nearly 400 sites across Canada, including in areas currently underserved by EV chargers.
- **Parkland EV Charging Network:** This project will enable the installation of up to 2,000 public fast charging ports at up to 400 sites across Canada.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	-	4.84	4.84

Program impact: Approximately 0.55 Mt CO_2e in anticipated average annual GHG reduction over their combined lifespans with 3,300 fast charging ports expected to be installed. Approximately 3,300 jobs expected to be created during construction phase of the projects.

Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative

Department: Natural Resources Canada

The Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative provided funding to support the establishment of a coast-to-coast network of fast chargers along the national highway system and hydrogen refuelling stations in major metropolitan areas. This program ended in 2022.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.05	-	0.05

Program impact: 592 electric vehicle charging and one hydrogen refuelling station opened.

Green Infrastructure Program - Electric Vehicles Infrastructure Demonstrations

Department: Natural Resources Canada

The Electric Vehicles Infrastructure Demonstrations stream aims to accelerate the market entry of next generation clean energy infrastructure, by supporting demonstration projects of innovative EV charging and hydrogen refuelling technologies, to encourage an increased uptake of zero-emission vehicles.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	1.94	0.66	2.60

Program impact: 25 demonstrations completed of next-generation and innovative EV charging and hydrogen refuelling infrastructure as of 2024. Projects span across the country, covering six provinces and one territory, in a combination of urban, rural and remote settings, and in partnership with a variety of proponents including industry, utilities, municipal governments and not-for-profit organizations.

Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles

Department: Transport Canada

The Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles program provides funding to Canadian businesses and organizations through point-of-sale purchase incentives of up to $200,000 for eligible medium- and heavy-duty zero-emission vehicles. This program is aimed at increasing the adoption of medium- and heavy-duty zero-emission vehicles in Canada by helping to offset the higher purchase price associated with these cleaner vehicles.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	4.86	12.63	17.49

Program impact: Incentives toward the purchase of 1,867 green bond-eligible medium and heavy-duty ZEVs were provided, leading to 0.03 Mt of GHG reductions annually and between 0.35-0.45 Mt of GHG reductions over their lifetime. These results have been prorated to the amount of green bond proceeds allocated to the program.

Incentives for Zero-Emission Vehicles Program

Department: Transport Canada

The Incentives for Zero-Emission Vehicles (iZEV) Program contributed to a clean transportation system by helping to increase the adoption of light-duty zero-emission vehicles by Canadians and Canadian businesses to reduce GHG emissions from light-duty on-road transportation. The Program provided point-of-sale incentives of up to $5,000 for the purchase or lease of eligible light-duty zero-emission vehicles. The program was paused in January 2025 as funds were fully committed.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
0.01	72.81	160.73	233.54

Program impact: 240,000 green bond eligible light-duty zero-emission vehicles incentivized, which represents over 0.8Mt of GHG emission reductions annually and over 9.9 Mt over their lifetime. These results have been prorated to the amount of green bond proceeds allocated to the program.

Investing in Canada Infrastructure Program – Public Transit Infrastructure Stream

Department: Housing, Infrastructure and Communities Canada

The Investing in Canada Infrastructure Program (ICIP) provides long-term, stable funding to help communities reduce air and water pollution, provide clean water, increase resilience to climate change and build a clean economy; build strong, dynamic and inclusive communities; and ensure Canadian families have access to modern, reliable services that improve their quality of life.

Through the ICIP Public Transit Infrastructure stream, the Government of Canada is investing in the construction, expansion, and improvement of public transit infrastructure for projects that improve the capacity of public transit infrastructure, the quality or safety of existing or future transit systems, and access to a public transit system.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
55.33	109.15	108.54	273.02

Program impact: 604 projects representing more than $14.7 billion in federal investments have been funded under this stream. Measurable results for selected projects, such as GHG emissions reduced/avoided, will be achieved once their construction is completed, which takes several years.

Zero-Emission Buses Initiative

Crown Corporation: Canada Infrastructure Bank

The Zero-Emission Buses Initiative provides loans to support the upfront costs of zero-emission buses (ZEB) for municipal transportation systems and school bus operators. This targets the accelerated adoption of over 5,000 ZEBs, comprising of a mix of transit and school buses.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	10.00	12.50	22.50

Program impact: Approximately 0.19 Mt CO_2e in anticipated average annual emissions reduction over their combined lifespans with 23,000 jobs expected to be created from the manufacturing of zero-emission buses and associated charging and utility projects.

Zero Emission Transit Fund

Department: Housing, Infrastructure and Communities Canada

Through the Zero Emission Transit Fund, the Government of Canada is supporting public transit and school bus operators plan for electrification and supporting the purchase of zero emission buses and building associated infrastructure, including charging infrastructure and facility upgrades.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.49	3.10	3.59

Program impact: 40 projects representing $1.78 billion in federal investments have been funded. Thirteen zero-emissions buses have been purchased and delivered, resulting in an estimated 0.000293 Mt of CO_2e emissions reduced/avoided through the operation of these buses over the past fiscal year.

Zero-Emission Vehicle Infrastructure Program

Department: Natural Resources Canada

The Zero-Emission Vehicle Infrastructure Program provides funding towards the deployment of electric vehicle chargers and hydrogen refueling stations across Canada. It addresses a key barrier to the adoption of zero-emission vehicles—the lack of charging and refuelling stations in Canada—by increasing the availability of localized charging and hydrogen refueling opportunities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	25.84	42.54	68.38

Program impact: 37,838 electric vehicle charging and 26 hydrogen refuelling stations were selected for funding. Of these, 11,960 electric vehicle charging stations are operational and 14 projects were Indigenous-led.

Case Study

Active Transportation Fund -
Safety and Travel Upgrades for Fort Street, Victoria, BC

The Fort Street upgrade project is part of the City of Victoria's All Ages and Abilities cycling network that will extend and connect the City's active transportation network.

Housing, Infrastructure and Communities Canada contributed over $3.6 million to this project through the Active Transportation Fund over fiscal year 2023-2024.

From April 2023 to December 2023, over 880 metres of two-way protected bike lanes, over 3,680 metres of one-way protected bike lanes, were constructed. The project also installed seven new crossings, upgraded existing crosswalks, transit shelters, and completed other accessibility enhancements.

The completed upgrades will make active travel on Vancouver Island safer and more accessible for communities, encouraging more British Columbians to use active transportation to get to their destination.

Circular Economy: Adapted Products, Production, Technologies, and Processes

The circular economy is about extracting as much value as possible from our resources while reducing environmental impacts. The Government of Canada is funding initiatives that are creating new economic opportunities that keep the value of Canada's resources in the economy and out of the landfill. Four programs were allocated funding from the proceeds of the February 2024 green bond issuance under the circular economy adapted products, production, technologies, and processes category. These programs focus on various areas related to circular-economy including new and innovative bioeconomy products and processes for the forest industry; decarbonization of the built environment; innovations and solutions to help address food waste and loss across the food supply chain; and activities to develop new high-value and low-carbon wood-based bioproducts for the Canadian forest sector.

Food Waste Reduction Challenge

Department: Agriculture and Agri-Food Canada

The Food Waste Reduction Challenge (ended in 2023-24) aimed to increase food availability, save consumers and businesses money, increase farmers' revenue, and strengthen Canadian food systems, while also reducing GHG emissions. Funding from this program supported new innovations and solutions to help address the problem of food waste and loss across the food supply chain, thereby reducing the associated economic, environmental, and social costs of food waste. In March 2024, LOOP Mission and Still Good were selected as the two grand prize winners under the Business Models stream, each receiving up to $1.5 million to grow and scale their innovative food waste solutions. The grand prize winners under the Challenge's Novel Technologies Stream – Clean Works Inc and Genecis Bioindustries, were awarded up to $1 million each, announced in May 2024, to help accelerate the advancement of their solutions and support their launch into the Canadian market.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	2.76	1.78	4.54

Program impact: 5.2 million kg of waste prevented, minimized, or recycled between 2022 and 2023.

Forest Innovation Program

Department: Natural Resources Canada

The Forest Innovation Program (FIP) supports the first phase of the forest sector innovation process by enhancing work on wood fibre optimization, and facilitating R&D for innovative technologies and products. FIP provides funding to enable the growth of the forest bioeconomy and supporting environmental improvement for the sector. FIP funds R&D and pilot projects that are aligned with future market and consumer demand, such as wood-fibre derived bioproducts, as well as collaborates with Government of Canada labs on forest biorefinery initiatives. These projects help mitigate GHG emissions through wood-based construction (around 34 per cent of 2023-24 funding), improve process efficiency and decarbonize the forest sector (26 percent of funding), support more efficient harvesting of wood and use of wood fibre (22 per cent), and facilitate product substitution to wood-fibre based bioproducts (19 per cent)

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	10.23	8.44	18.67

Program impact: 11 codes and standards developed between 2021-22 and 2023-24 to help determine the environmental credentials of key low-carbon products. Further, 92 scholarships were distributed to post-secondary students in studying forest-sector related topics, who identify as being from an underrepresented group, such as Indigenous Peoples, women, visible minorities, or persons with a disability.

Between 2021 and 2023, this Program also contributed to the planting of 7.8 million seedlings in Ontario through a partnership with Forest Ontario's 50 Million Trees Program. These results were made possible in part by $10 million in funding from ECCC's Low Carbon Economy Fund.

Green Construction Through Wood Program

Department: Natural Resources Canada

The Green Construction through Wood (GCWood) program encourages the use of innovative wood-based building technologies in construction projects. It currently focuses on innovative, highly replicable wood-based building technologies, such as modular, prefabrication, retrofit, or design for disassembly, and low-carbon materials for construction. The funding from this program goes to support decarbonization of the Canadian built environment through use of wood as a low-carbon building material.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	4.14	1.62	5.76

Program impact: Demonstration of three tall wood, ten low-rise non-residential, and two mass timber bridge projects are currently underway, projected to result in a direct carbon benefit of 0.0024 Mt of CO_2 by 2025. The program is targeting to support 10-16 new demonstration projects by 2026. The program is also targeting to support 10 activities led by funded recipients that target equity and diversity initiatives in the construction sector.

Investments of Forest Industry Transformation Program

Department: Natural Resources Canada

The Investments of Forest Industry Transformation (IFIT) program facilitates the adoption of transformative technologies and products in the Canadian forest sector by bridging the gap between development and commercialization. It aims to increase its efforts to help improve the environmental performance of the forest sector by supporting demonstration and adoption projects that contribute to the decarbonization of industrial processes, as well as improved fibre utilization. Funding supports studies and capital investment projects of new and innovative bioeconomy products and processes for the forest industry at the pre-commercialization stage for a sustainable forest sector.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	29.07	5.77	34.83

Program impact: 148 jobs created or secured through projects signed in 2021-22 and 2023-24 with 69 per cent of project workforce diversity plans rated effective (i.e., that received a score of 75 per cent or higher according to the program's assessment methodology).

Twelve new products and six production processes improvements created or implemented between 2021 and 2023 with another six projects targeted by 2026. Products such as advanced biofuels, biomaterials, and corrugated packaging directly contribute to Canada's net-zero future by offering alternatives to traditional, non-circular products, such as oil-based plastics and cement. Next generation wood-based building products help to decarbonize buildings by storing carbon over the long-term, and process improvements in the pulp and paper mills are moving them towards being carbon neutral.

Case Study

Food Waste Reduction Challenge - Aruna Revolution

Aruna Revolution, based in Dartmouth, Nova Scotia, has developed a patent-pending novel fiber extraction technology that upcycles food and crop waste into affordable, compostable, and disposable menstrual pads – eliminating the need for users to choose between convenience and sustainability. Their innovation stemmed from a desire to find a natural and eco-friendly alternative to conventional single-use menstrual products which often contains harmful chemicals and synthetic fibers and contributes to approximately 20 billion pads and tampons annually sent to North American landfills and takes over 500 years to degrade.

As a semi-finalist and finalist of Agriculture and Agri-food Canada's Food Waste Reduction Challenge – Novel Technologies stream, Aruna received a total of $550,000 and other non-financial supports to help accelerate and support its deployment within the Canadian market. As the versatility of their solution allows to effectively extract fibers from most organic waste types, they have developed a dynamic process and partnered with various Canadian food processors and farmers such as LOOP Mission, Juice Press HFX, Beaver Creek Farm, etc. to source their feedstock; thus, supporting the agricultural industry to manage their waste actively and diversifying to increase their environmental impact.

Aruna indicates their ability to transform 1 kg of food/crop waste into approximately 50 compostable pads with a footprint of 2.96 kgs of CO_2e (after composting) as compared to conventional pads which has a footprint of 7.90 kg of CO_2e, according to their life cycle analysis. For the final stage of the Challenge, the company produced around 2 million pads per month with the goal to increase manufacturing capacity as they continue to fine-tune their technology and production process and build product awareness.

Aruna's long-terms goals include setting up micro-manufacturing facilities across North America in specific geographic regions with higher food and crop waste/higher population of people who menstruate to further reduce their environment footprint and create a stronger, autonomous local advanced manufacturing ecosystem for sustainable feminine hygiene products. The company launched commercial online sales of their menstrual pads in the winter of 2024 and has plans to diversify their technology in the production of other products such as disposable diapers, make-up pads, maternity pads, and medical applications (i.e., disposable masks, gown covers, etc.).

Aruna demonstrates a sustainable, innovative, and economically beneficial model, leveraging food/crop waste to create valuable products while reducing costs and supporting environmental/community health.

Climate Change Adaptation

The Government of Canada is taking action to grow the economy, meet emissions reduction targets, and build resilience to a changing climate. Part of building resilience is adapting to the impacts of climate change that have already occurred and continue to be felt across the country. Five programs were allocated funding from the proceeds of Canada's February 2024 green bond issuance under the climate change adaptation category. These programs provide funding for various climate change adaptation efforts including strengthening the resilience of Canadian communities through public infrastructure projects, including natural infrastructure projects; structural mitigation and adaptation projects in First Nation communities; monitoring by Indigenous communities of the effects of climate change on their communities; and, climate change adaptation projects in Yukon, Northwest Territories, Nunavut, Nunavik, and Nunatsiavut.

Capital Facilities and Maintenance Program – Structural Mitigation

Department: Indigenous Services Canada

Under this stream of the Capital Facilities and Maintenance Program, First Nation communities receive support to increase the resiliency of infrastructure in response to a changing climate by investing in structural mitigation projects.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	4.29	5.35	9.64

Program impact: 57 green bond eligible structural mitigation projects are underway or completed as of March 2024. In total, the program funded 139 structural mitigation projects that are underway or completed. This surpasses its target of 110 by March 2024.

Climate Change Preparedness in North

Department: Crown-Indigenous Relations and Northern Affairs Canada

This program funds climate change adaptation projects in Yukon, Northwest Territories, Nunavut, Nunavik, and Nunatsiavut. The program works with Indigenous and northern communities, territorial and regional governments, and other stakeholders to identify priorities for climate change adaptation in the North. The program provides support to northern communities and organizations to help them adapt to climate change impacts by funding projects that address the vulnerability and risk assessment of climate change impacts, the development of hazard maps and adaptation plans, the development of adaption options, and the implementation of non-structural and structural adaptation measures.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	4.20	3.43	7.64

Program impact: 136 new climate adaptation projects funded in the North for a total of 364 projects since 2016. Types of projects funded include community-drive risk assessments, vulnerability studies, hazard maps, and the implementation of adaption measures such as the redesign, retrofit or upgrade of vulnerable or at-risk infrastructure assets in areas effected by permafrost degradation.

Disaster Mitigation and Adaptation Fund

Department: Housing, Infrastructure and Communities Canada

The Disaster Mitigation and Adaptation Fund invests in public infrastructure projects designed to mitigate current and future climate-related risks and disasters triggered by climate change, such as floods, wildland fires, droughts, and seismic events. Eligible infrastructure projects include new construction of public infrastructure and/or modification or reinforcement of existing public infrastructure including natural infrastructure that prevent, mitigate, or protect against the impacts of climate change, disasters triggered by natural hazards, and extreme weather.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	76.00	96.31	172.31

Program impact: 115 projects with a federal contribution of $2.8 billion funded to improve resilience and adaptation measures to natural disasters.

First Nation Adapt

Department: Crown-Indigenous Relations and Northern Affairs Canada

The First Nation Adapt program provides support to First Nation communities and organizations located south of the 60th parallel to assess and respond to the impacts of climate change, and increase climate resilience, in support of self-determined priorities. The program works with First Nations to identify context-specific priorities for climate change adaptation projects. Priority areas identified through discussions with First Nations include sea level rise, flooding, wildfires, drought, winter road failures, risks to archeological and cultural sites, water source vulnerabilities, and other emerging priorities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	2.00	3.08	5.09

Program impact: 93 new projects funded for First Nation communities south of the 60th parallel to support community-driven climate resilience. 253 projects have been funded since the start of the program in 2016, supporting communities to conduct risk assessments, hazard maps, including flood maps, and adaptation plans, and to build capacity to participate in integrated watershed management and analysis.

Indigenous Community-Based Climate Monitoring

Department: Crown-Indigenous Relations and Northern Affairs Canada

The Indigenous Community-Based Climate Monitoring Program supports Indigenous Peoples in the design, implementation, or expansion of community-based climate monitoring projects. Specifically, the program supports Indigenous led projects that monitor climate and the environmental effects of climate change within community boundaries and on traditional territories using Indigenous Knowledge Systems and western science.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	2.27	2.12	4.39

Program impact: 73 new climate monitoring projects funded for a total of 200 projects since the start of the program in 2017. These projects have resulted in 146 communities that have collected baseline data on climate and the effects of climate change on their communities. Many communities have also begun building out multi-year data sets.

Case Study

Climate Change Preparedness in the North – Tuktoyaktuk Coastal Erosion Mitigation

In the Hamlet of Tuktoyaktuk, coastal erosion is threatening multiple homes and critical infrastructure. Without any intervention, the survival of the community, which is a hub for the Northwest Territories, is seriously compromised.

With $2.7 million in funding support from Crown-Indigenous Relations and Northern Affairs Canada's Climate Change Preparedness in the North Program, starting in 2019, the community, in collaboration with key stakeholders, developed the final design of the measures to mitigate coastal erosion. With tender documents and designs in hand, the community was well positioned to apply with success to Housing, Infrastructure and Communities Canada's Disaster Mitigation and Adaptation Fund (DMAF).

With an additional federal contribution of $53.7 million from DMAF, the project, expected to be completed in the fall of 2025, aims to mitigate the immediate impacts of climate driven coastal erosion and permafrost thaw while preparing the community for future climate change scenarios. The project addresses the need for major upgrades to the existing infrastructure for coastal shore protection. Once completed, there will be a stone revetment that will protect approximately 800 meters of the community's west shoreline and over one kilometer of the northern shoreline of Tuktoyaktuk Island. Sand and gravel beach nourishment will also be placed on approximately 200 meters of the barrier beach at the south end of the Hamlet site, which will reinforce the natural protection provided by the barrier beach.

By stopping the coastal erosion in the community, the project will improve the community's resilience across an average of 30 years, ultimately leading to the protection of their infrastructure, including the medical facility, the old age support facility, the community education center, the cemetery, and other residential properties along the community's shoreline most impacted by erosion.

Energy Efficiency

The Government of Canada is supporting innovative projects and initiatives aimed at helping communities and industries take advantage of the benefits of energy efficiency to lower GHG emissions and reduce energy costs for Canadians. Eight programs were allocated proceeds of the February 2024 green bond issuance under the energy efficiency category. These programs aim to improve energy efficiency through various approaches including supporting the development and adoption of clean technology in Canada's agriculture and agri-food sector; supporting large-scale, transformative and collaborative projects that help position Canada to prosper in the global knowledge-based economy; financing energy management solutions for the manufacturing industry; providing homeowners grants to make their homes more energy efficient and resilient; and supporting the development and implementation of building codes and deep retrofits for existing buildings and R&D initiatives.

Agricultural Clean Technology Program

Department: Agriculture and Agri-Food Canada

The Agricultural Clean Technology program is a $429.4 million federal initiative to support the development and adoption of clean technology that will reduce greenhouse gas emissions and promote sustainable growth in Canada's agriculture and agri-food sector. The program is divided into two streams:

- The Research and Innovation Stream which aims to support pre-market innovation, including research, development, demonstration, and commercialization activities, to develop transformative clean technologies and enable the expansion of current technologies.
- The Adoption Stream which aims to support commercially available clean technologies and processes that show evidence of reducing greenhouse gas emissions and other environmental co-benefits.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	20.28	23.32	43.61

Program impact: 58 agricultural clean technologies developed, assessed, or demonstrated, as well as 306 agricultural clean technologies adopted, most often related to grain drying and handling (111), solar energy (71), and precision agriculture (61).

Across all clean technology adoption projects completed, projects proponents reduced inorganic nitrogen fertilizer use by 0.00217 Mt. They also reduced fossil fuel use, including 0.00284 Mt of coal, 1,563,068 litres of diesel, 3,445,318 litres of propane, and 3,412,800 m^3 of natural gas.

Codes Acceleration Fund

Department: Natural Resources Canada

The Code Acceleration Fund (CAF) objectives are to:

1. Accelerate the adoption and implementation of the highest feasible energy performance tiers of the national model energy codes or other high-performance building codes, such as net-zero emissions codes.
2. Promote higher rates of compliance with adopted codes.
3. Build capacity and support market preparedness for ambitious codes adoption.

The CAF has two funding streams. Stream 1 provides financial support to provinces, territories, municipalities, and Indigenous governments and communities that have the authority to adopt energy codes, to support their efforts to accelerate code adoption, and to address gaps in code compliance and enforcement in their jurisdiction. Stream 2 funds organizations that do not have the authority to adopt building energy codes, to deliver projects that contribute to code (or regulation) adoption, compliance and enforcement.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.46	0.97	1.44

Program impact: Estimate of 11.0 PJ of cumulative annual energy savings in homes and buildings by 2030.

Canada Greener Homes Grant

Department: Natural Resources Canada

The Canada Greener Homes Grant, part of the broader Canada Greener Homes Initiative aimed to help homeowners save money, create new jobs across Canada, and fight climate change. It provided eligible homeowners grants of up to $5,000 to make their homes more energy efficient and resilient. These retrofit grants were supported by a home energy evaluation for which the program will provide a grant of up to $600 to undertake. Program intake, both nationally and in co-delivery jurisdictions, closed in February 2024 as the program reached full subscription.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	102.72	192.57	295.30

Program impact: At the end of 2023-24, the program generated 9.35 petajoules in total annual energy savings and 0.75 Mt GHG emission reductions by households that completed energy efficiency retrofit(s). 250,389 households have fully completed the process through the program, resulting in $1.08 billion in grants disbursed as of March 31, which will contribute to an average annual reduction of 0.48 Mt.

Approximately 6,107 homes to be renovated through signed agreements with First Nation and Metis governments for a total commitment of approximately $38 million.

Deep Retrofit Accelerator Initiative

Department: Natural Resources Canada

The Deep Retrofit Accelerator Initiative (DRAI) provides funding to organizations (i.e. "retrofit accelerators") that help building owners in the development of deep retrofits in commercial, institutional, and mid- or high-rise multi-unit residential buildings in Canada, and that drive market transformation in a given region or market segment. Funding from a recent call for applications supports projects that include all of the four following elements:

1. identifying and/or aggregating deep retrofit projects;
2. guiding individual building owners in the process of developing and implementing specific retrofit projects;
3. identifying available funding and financing for specific deep retrofit projects; and
4. conducting capacity building activities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.26	0.62	0.88

Program impact: Target of 2.5 PJ of cumulative annual energy savings in the buildings sector by 2030.

Green Industrial Facilities and Manufacturing Program

Department: Natural Resources Canada

The Green Industrial Facilities and Manufacturing program provides cost-shared financial assistance to support the implementation of energy efficiency and energy management projects in Canada's industrial and manufacturing sector facilities. The program is designed to maximize energy performance, reduce GHG emissions, and increase competitiveness of Canada's industrial sector through the implementations of energy management practices and retrofit of process equipment.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.32	1.34	1.66

Program impact: Target of 53.0 PJ in annual energy savings by 2030.

Green Infrastructure Program - Energy Efficient Buildings RD&D

Department: Natural Resources Canada

The Green Infrastructure Energy Efficient Buildings Research, Development and Demonstration Program (RD&D) seeks to increase energy efficiency and address climate change by improving how homes and buildings are designed, renovated, and constructed. The Program funds projects that will accelerate the development and adoption of net-zero energy-ready codes and cleaner technologies to promote highly energy-efficient building design and construction practices, provide cost-effective building solutions, and validate their applications with real-world demonstrations.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	1.71	2.46	4.17

Program impact: 14 projects that demonstrated innovative energy efficient building technologies completed as of 2024, surpassing the program's target of 12 demonstration projects completed. As the program runs until 2026, many projects are ongoing.

Greener Neighbourhoods Pilot

Department: Natural Resources Canada

Funding to support piloting aggregated deep energy retrofits in up to six community housing neighbourhoods in Canada and to support the validation process of the Energiesprong model's benefits and business case. The Energiesprong model accelerates the pace and scale of retrofits by aggregating similar homes and buildings in an entire neighbourhood to create mass demand for deep energy retrofits.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.51	0.57	1.08

Program impact: Target of 0.003 Mt CO_2e reduction per year from retrofitted demonstration units by 2028.

Oil to Heat Pump Affordability Program

Department: Natural Resources Canada

The Oil to Heat Pump Affordability program, part of the broader Canada Greener Homes Initiative, helps low- to medium-income households currently heating their homes with oil transition to electric heat pumps. This program provides funding for eligible households to purchase and install a new, electric heat pump, without the requirement of an EnerGuide evaluation.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	0.01	15.16	15.17

Program impact: As of March 31, 2024, approximately $50 million in grants was issued for the installation of 6,164 new heat pumps. This resulted in 0.13 to 0.48 PJ in total annual energy savings and 0.016 to 0.051 Mt of GHG CO_2e reduction from decreased oil use for the 2023-24 financial year. On average, participating households save $1,337 on energy costs and 2.78 tonnes in GHG reductions annually.

Case Study

Agricultural Clean Technology -
NULIFE GreenTech Inc.'s Hydrodeoxygenation Catalyst Project

Saskatchewan-based green technology company NULIFE seeks to reduce GHG emissions and increase efficiency in biofuel production to support the transition to renewable fuels in the agriculture sector. It also enables Canadian producers to generate additional revenue streams for agricultural material that would otherwise go to the landfill.

Biofuels often have high oxygen levels that can affect their stability and applicability as a drop-in transportation fuel. To convert biofuel into a more efficient drop-in fuel, refineries must undertake a hydrodeoxygenation step to remove oxygen from biofuels. This step is energy intensive and impacts biofuel refinery efficiencies. To increase the energy efficiency associated with this step, NULIFE's Hydrodeoxygenation Catalyst project seeks to shift from an aluminum-based catalyst to one with a bio-carbon base using agricultural waste.

From January 2022 to March 2023, NULIFE received $129,397 through the Agriculture Clean Technology – Research and Innovation Stream supporting NULIFE to further develop this bio-carbon base hydrodeoxygenation catalyst. It is estimated that replacing an aluminum base with a bio-carbon base created from landfill diverted agricultural waste will emit 95 per cent less GHG emissions and use 78 per cent less mined materials. It is expected that when companies use 1,000 tonnes of catalyst, they could reduce their CO_2 emissions by up to 0.006 Mt.

Living Natural Resources and Land Use

The Government of Canada is providing funding to support the environmentally sustainable management of living natural resources and land use. Six programs were allocated funding from the proceeds of Canada's February 2024 green bond issuance under this category. These programs focus on a variety of areas related to living natural resources and land use including funding for environmentally beneficial agricultural practices and technologies; advancing scientific understanding of sustainable forest management; financing for natural infrastructure projects; and supporting tree planting projects and conservation and restoration of ecologically sensitive habitats.

2 Billion Trees Program

Department: Natural Resources Canada

The 2 Billion Trees program aims to motivate and support new tree planting projects. Over a period of 10 years, up to $3.2 billion will be invested in tree planting efforts to support provinces, territories, third-party organizations (for-profit and not-for profit) and Indigenous organizations, contributing to the Government of Canada's goal of planting 2 billion incremental trees across Canada.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	26.80	33.51	60.31

Program impact: Between 2021-23, the program supported the planting of over 157 million trees.[5]

From 2021-23, 777 hectares of area planted contributed to restoration of habitat for species at risk. Other projects ranged from enhancement of biodiversity, creation of forest ecosystems on fire-damaged land, increased carbon capture, capacity building, and the creation of parks and greenspaces in and around cities. From 2021-23, 108 urban communities were supported by the program, and 27 Indigenous organizations were supported through the Indigenous Stream of the program.

Reporting on GHG emission reductions will start in 2025. The program is expected to reduce GHG emissions annually, by up to 2.0 Mt CO_2e per year by 2030. Projected long-term GHG emission reductions of 11.0-12.0 Mt CO_2e per year are expected by 2050.

Agricultural Climate Solutions

Department: Agriculture and Agri-Food Canada

Agricultural Climate Solutions (ACS) aims to support the development and adoption of agricultural beneficial management practices (BMPs) that reduce GHG emissions from the agricultural sector, sequester carbon in the soil, and provide other environmental benefits related to soil health and water. There are two program streams under the ACS. The first stream is the On-Farm Climate Action Fund (ACS-OFCAF) supports farmers in adopting BMPs that store carbon and mitigate greenhouse gas emissions, primarily in the areas of nitrogen management, cover cropping, and rotational grazing. The second stream is the Living Labs (ACS-LL) stream which brings together farmers, scientists, and other sector partners to co-develop and test BMPs to enhance climate resiliency. The ACS-LL draws on the same "living labs approach" to collaborative innovation as the previous Living Laboratories Initiative (see program description below).

[5] This includes 54.6 million trees planted through the Low Carbon Economy Fund.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	36.67	54.89	91.56

Program impact: Under the ACS-OFCAF stream, over 4,300 producers implementing new BMPs or expanding BMP adoption on new acres of land. Over 1,000 agrologists, agronomists, or certified crop advisors were provided with training on BMP implementation.

In the first year of the ACS-LL stream, work is ongoing on the co-development or modification of 34 BMPs that are intended to reduce GHG emissions.

Canadian Forest Service Scientific Program

Department: Natural Resources Canada

The Canadian Forest Service Scientific Program contributes to the scientific understanding of the complexity of forest ecosystems, including addressing climate change, though designing and implementing climate change mitigation and advancing the understanding and practice of sustainable forest management. Scientists provide expertise and tools on topics such as forest fire monitoring, insect and disease identification, forest monitoring, climate change research, biodiversity, conservation, protection, industry innovation, and more.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	14.25	14.19	28.43

Program impact: 233 peer-reviewed publications and 448 presentations at conferences and events to strengthen relationships with stakeholders.

Habitat Conservation and Protection

Department: Environment and Climate Change Canada

The Habitat Conservation and Protection program provides funding to secure, protect, conserve, improve, and restore ecologically sensitive habitat, including wetlands, to contribute to the conservation and protection of migratory birds, species at risk and other wildlife, and reduce GHG emissions.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	65.16	101.32	166.48

Program impact: Establishment of two new National Wildlife Areas (NWAs) with three additional NWAs to slated to be established and nine NWAs to be expanded. 2,478,200 hectares of land secured between 2021 and 2023. 341 full-time jobs and 587 part-time jobs created for Indigenous peoples, with 44 Indigenous led Natural Climate Solutions projects supported.

Living Laboratories Initiative

Department: Agriculture and Agri-Food Canada

The Living Laboratories Initiative (ended in 2022-23) brought together farmers, scientists, and other collaborators to co-develop and test innovative practices and technologies to address agri-environmental issues, including: mitigating and adapting to climate change, protecting soil and water quality, and maximizing biodiversity in agricultural landscapes. It provided funding to conduct science in the agricultural landscape across rural communities to develop and implement new mitigation technologies and beneficial management practices that improve the sustainability of the sector.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	1.99	-	1.99

Program impact: Seven new technologies, products, practices, processes, or systems were developed for transfer to the sector. Meanwhile, 37 existing technologies, products, practices, processes, systems, or beneficial management practices were implemented, demonstrated, piloted, tested, or refined. 165 information products such as factsheets and brochures produced to inform participants in the agricultural sector of innovative farm practices and technologies.

Natural Infrastructure Fund

Department: Housing, Infrastructure and Communities Canada

The Natural Infrastructure Fund supports projects that use natural or hybrid approaches to protect the natural environment, support healthy and resilient communities, and contribute to economic growth and jobs. Natural infrastructure is a way for communities to use their ecosystems to improve quality of life, reduce pollution, enhance biodiversity and habitats, and build resilience to climate change. Examples of natural infrastructure include urban forests, street trees, and wetlands. Hybrid infrastructure incorporates elements of engineered grey infrastructure (e.g. sewers, drains, dams, etc.) to enhance or support natural infrastructure and/or the use of ecosystem processes. Examples of hybrid infrastructure include green roofs and walls, and naturalized stormwater ponds.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	-	3.26	3.26

Program impact: 30 funded projects representing an approximate federal contribution of $80 million.

Case Study

2 Billion Trees – Community Forest International

Since 2021, 2 Billion Trees has made significant progress in signing and negotiating long-term agreements to support tree planting across Canada, supporting a multitude of organizations including Community Forests International (CFI). CFI is a non-profit organization founded by Canadian tree planters in 2008, which works to mitigate climate change by enabling communities and forests to thrive together.

In 2022, Natural Resources Canada signed a contribution agreement with CFI valued at over $1.8 million, with the objective of planting 951,000 trees by 2026. As part of this project, CFI has partnered with local community groups and conservation professionals to focus on forest restoration for biodiversity and landscape connectivity.

By 2026, this project will see over 500 hectares of historically clear-cut land in key conservation regions throughout Nova Scotia and New Brunswick replanted with a diversity of native trees. These reforested sites will be for long-term climate resilience and carbon storage and will offer opportunities to expand public recreation and education.

In the project's first year, CFI successfully partnered with local community groups and conservation professionals to plant over 360,000 trees on over 150 hectares across 5 conservation sites.

Pollution Prevention and Control

The Government of Canada is determined to look at the causes of waste and pollution and figuring out ways to best prevent these causes from occurring to avoid negative impacts on the environment and human health. Two programs were allocated funding from the proceeds of the February 2024 green bond issuance under the pollution and prevention control category. One program provides funding to support First Nations to develop sustainable waste management systems through modern infrastructure, operations, training, and partnerships. Another program provides funding to support projects, such as deploying proven low-carbon technologies, that help reduce Canada's GHG emissions, generate clean growth, build resilient communities, and create good jobs for Canadians.

Capital Facilities and Maintenance Program – Solid Waste Management

Department: Indigenous Services Canada

As part of the Capital Facilities and Maintenance Program, this stream focuses on investing in physical assets relating to solid waste management to support First Nations in developing sustainable waste management systems through modern infrastructure, operations, training, and partnerships.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
-	3.09	1.86	4.95

Program impact: 49.8 per cent of First Nation communities have adequate solid waste management systems as of March 2024, up from 10.4 per cent in March 2019. 75 per cent of First Nation communities have now undertaken solid waste management improvement projects as of March 2024, surpassing the March 2024 target of 52 per cent.

Low Carbon Economy Fund

Department: Environment and Climate Change Canada

The Low Carbon Economy Fund (LCEF) is an important part of Canada's clean growth and climate action plans. It supports projects that help to reduce Canada's GHG emissions, generate clean growth, build resilient communities, and create good jobs for Canadians.

LCEF was first funded in Budget 2017 in support of the Pan-Canadian Framework on Clean Growth and Climate Change and it was recapitalized in Budget 2022 to support the 2030 Emissions Reduction Plan – Canada's Next Steps for Clean Air and a Strong Economy. LCEF continues to leverage investments in projects that generate clean growth, reduce greenhouse gas emissions, and contribute towards Canada's climate targets.

Funding streams under the recapitalized Low Carbon Economy Fund include:

- the **Leadership Fund** (as of Budget 2017 and 2022), which provides support to stimulate provincial and territorial climate action with a focus on deploying proven, low-carbon technologies that will result in GHG emissions reductions in 2030 and align with Canada's net-zero by 2050 goals.
- the **Challenge Fund** (as of Budget 2017 and 2022), which provides support for the deployment of proven, low-carbon technologies that will result in material GHG emissions reductions across sectors. Eligible recipients include provinces and territories, municipalities, Indigenous governments, communities, and organizations, public sector bodies and boards, academic and research institutions, not-for-profit organizations, and for-profit organizations.
- the **Indigenous Leadership Fund** (as of Budget 2022), which supports Indigenous-owned and led renewable energy, energy efficiency, and low-carbon heating projects; and
- the **Implementation Readiness Fund** (as of Budget 2022), which supports activities and investments that increase the readiness to deploy GHG emissions reduction projects. It helps projects get "off the ground" by funding feasibility studies, planning, workforce development, and capacity building, among other eligible activities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	2022-23	2023-24	Total
75.85	21.56	26.73	124.15

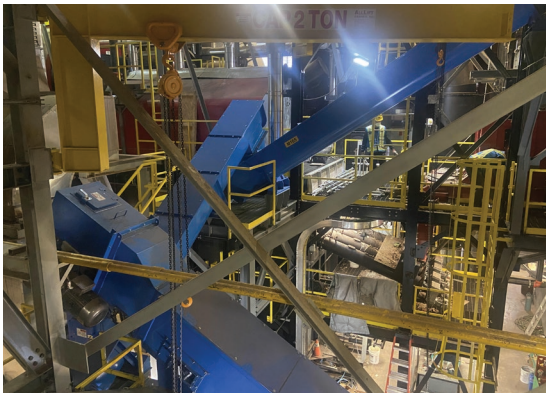
Program impact: Green bond eligible projects correspond to an estimated 2.2 Mt CO_2e of annual GHG emissions reduced and avoided with 11.4 PJ of annual energy savings expected in the 2030 calendar year. Up to 17,100 cumulative estimated full-time-equivalent jobs may be created by the implementation of LCEF eligible projects by 2030.

The LCEF program supported the planting of 72.8 million trees and the reforestation of an additional 6,800 hectares of land in 2021-2022 and 2022-2023. From that program, 54.6 million trees planted in 2021-2022 are contributing to the Government of Canada's commitment to plant two billion trees over ten years. At the time of this publication, LCEF numbers do not include data for 2023-2024 and will be updated as the information becomes available. The number of trees planted on the additional 6,800 hectares will be available at a later date.

Case Study

Low Carbon Economy Fund - University of British Columbia Biomass Expansion

The University of British Columbia's (UBC) Biomass Expansion Project expanded its existing bioenergy facility by adding a 12-megawatt thermal (MWth) biomass-fueled hot water generator (boiler) to further energize UBC's hot water Academic District Energy System (ADES) with renewable wood waste. The added renewable energy capacity allows UBC's ADES to keep up with increased demand while reducing its reliance on natural gas. With the completion of the project in March 2023, the 12 MWth of biomass-fired hot water generator has become the main hot water production unit for most of the year, while the natural gas-fired hot water boilers in the Campus Energy Centre (CEC) help meet the remaining campus thermal energy requirements over the winter months only during times of peak demand.



Environment and Climate Change Canada's Low Carbon Economy Challenge Fund, contributed up to $7.6 million towards UBC's $20 million project.

The project is expected to result in over 0.014 Mt of CO_2e GHG emissions reductions in the year 2030 and represents an important step for meeting UBC's ambitious 2030 GHG reduction target of 85 per cent below 2007 emissions levels and UBC's target of reaching net-zero campus operations emissions by 2035.

The expansion of the bioenergy facility showcases the successful deployment of biomass technology within the confines of a diversified urban environment and consequential social license with the community.

Clean Energy

Canada has substantial renewable resources that can be used to produce energy, including moving water, wind, biomass, and solar. The government aims to harness these immense clean energy resources to expand Canada's clean electricity grid, in line with our goal of net-zero electricity generation by 2035.

The Government of Canada is funding renewable energy and upgrades to the electricity grid to make clean, affordable electricity options more accessible across the country. Eight programs were allocated funding from the proceeds of the February 2024 green bond issuance under the renewable energy category. These programs take different approaches to promote renewable energy including funding incentive programs for electricity produced from renewable energy projects across the country; financing programs increasing storage capacity of renewable energy; supporting renewable power and energy efficiency projects for Indigenous, northern, and remote communities; and supporting and facilitating the replacement of fossil-fuel-generated electricity with renewables to encourage an equitable transition to a net-zero economy.

Clean Power Investments

Crown Corporation: Canada Infrastructure Bank

The CIB provides innovative low-cost financing opportunities to address gaps in the capital structure of projects such as renewables, transmission lines, energy storage and more. Projects with eligible green bond expenditures under the February 2024 issuance include:

- **Bekevar Wind:** This project will be the largest wind power generation facility in the Province of Saskatchewan, serving 100,000 homes. This project is in partnership with Innagreen and Awasis Nehiyawewini Energy Development Limited Partnership, a Cowessess First Nation-owned entity.
- **Darlington Small Modular Reactor:** This project supports Phase 1 capital costs for the small modular reactor in Clarington, Ontario, including project design, procurement of long lead-time equipment, utility connections, site preparation, and project management requirements.
- **Deerfoot and Barlow Solar Projects:** Located in southeast Calgary, the 64 MW solar energy facilities include 2 sites – the 37 MW Deerfoot site and the 27 MW Barlow site. The Indigenous Sponsor, Chiniki and Goodstoney First Nations, is an equity owner and development partner of the project, which helps foster community economic growth and opportunity.
- **Oneida Energy Storage:** The project will provide battery storage to enable clean, reliable power capacity by drawing and storing renewable energy during off-peak periods and releasing it to the Ontario grid when energy demand is at its peak.
- **Tilley Solar:** This is a 23.6 MW project located 200 Kms southeast of Calgary in Newell, Alberta on Treaty 7 territory and is in partnership with the Alexander First Nation, First Nation Power Development, and Concord Green Energy.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	87.21	259.37	346.58

Program impact: The projects will achieve approximately 0.96 Mt in anticipated average annual GHG reduction over their combined lifespans. Approximately 15,100 jobs were expected to be created during construction phase of these projects.

Capital Facilities and Maintenance Program – Energy

Department: Indigenous Services Canada

Under the Capital Facilities and Maintenance Program, this stream supports First Nation communities in having reliable and sustainable energy to operate community infrastructure by investing in renewable power and energy efficiency projects.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	1.68	0.15	1.84

Program impact: 27 green bond eligible energy efficiency or clean energy related projects completed in First Nation communities. The program supported 51 completed projects in total.

Clean Energy for Rural and Remote Communities

Department: Natural Resources Canada

The Clean Energy for Rural and Remote Communities (CERRC) program provides funding for renewable energy and capacity building projects and related energy efficiency measures in Indigenous, rural, and remote communities across Canada. CERRC seeks to reduce the use of fossil fuels for heating and electricity by increasing the use of local renewable energy sources and energy efficiency. Investing in clean energy solutions in Indigenous communities is a small but important link to energy security, reconciliation, self-determination, and economic development for Indigenous Peoples.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	20.07	18.11	38.18

Program impact: Estimated to displace close to 0.07 Mt CO_2e of GHG emissions once current funded projects are complete. Around 90 per cent of CERRC funded projects are Indigenous led.

Clean Fuels Fund

Department: Natural Resources Canada

The Clean Fuels Fund aims to de-risk the capital investment required to build new or expand existing clean fuel production facilities (including facility conversions). The program supports the feasibility and front-end engineering and design studies, and the establishment of biomass supply chains to improve logistics for the collection, supply, and distribution of biomass materials (e.g. forest residues, municipal solid waste, and agriculture crop residues) as a feedstock in clean fuel production facilities. The program also seeks to address gaps and misalignment in codes, standards, and regulations related to the production, distribution, and end-use of clean fuels.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	4.58	41.22	45.80

Program impact: Contributing to the commissioning of ten hydrogen facilities and eight other clean fuel facilities by 2026, supporting the Government of Canada's target to increase clean fuel production capacity by 10 per cent over 2021 levels. The program will also support the establishment of at least seven biomass supply chains by the end of 2026 and will develop at least 24 new or revised codes of standards by the end of 2026.

As of March 2024, the program has signed 53 contribution agreements with successful applicants. Information on finalized agreements are available on the Government of Canada's Open Government platform. In 2023-24 the program provided $140 million in funding to support clean fuel projects. As of March 2024, one study was completed that will support decision making on future Canadian clean fuel production capacity and 2 facilities were completed, producing about 800 million litres of renewable diesel and 0.134 PJ of renewable natural gas on an annual basis.

Emerging Renewable Power Program

Department: Natural Resources Canada

The Emerging Renewable Power Program (ERPP) provides funding to expand the portfolio of commercially viable renewable energy sources available to provinces and territories as they work to reduce GHG emissions from their electricity sectors.

ERPP seeks to mitigates the risk of emerging renewable power projects through federal government funding, allowing emerging renewables to play a larger role in Canada's electricity supply mix.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	8.54	1.16	9.69

Program impact: 23 MW of new renewable capacity have been installed, with another 5-10 MW in planned installations under development. Supported over 30 jobs for women, with multiple women-led organizations receiving funding from the program. The program also supported Canada's first 100 per cent Indigenous-owned geothermal project, which has created four local long-term jobs for Indigenous employees.

Northern REACHE

Department: Crown-Indigenous Relations and Northern Affairs Canada

The Northern Responsible Energy Approach for Community Heat and Electricity program funds renewable energy and energy efficiency projects, and related capacity building and planning. The program objective is to reduce Northern communities' reliance on diesel for heating and electricity by increasing the use of local renewable energy sources and energy efficiency. This will result in environmental, social, and economic benefits to support developing healthier, more sustainable Northern communities.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	10.34	9.84	20.18

Program impact: 0.0075 Mt of CO_2e avoided, equivalent to 2.7 million litres of diesel avoided.

Smart Grid Program

Department: Natural Resources Canada

The Smart Grid Program promotes the modernization of grid infrastructure by funding the demonstration of promising, near-commercial smart grid technologies and the deployment of smart grid integrated systems across Canada. Projects deliver a range of benefits including reducing GHGs, economic and social benefits, and increasing renewable integration, flexibility, reliability, resiliency, and efficiency of the grid.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	4.18	-	4.18

Program impact: 22 projects funded, supporting 0.02 Mt of CO_2e of direct and indirect GHG emissions reductions in 2023.

Smart Renewables and Electrification Pathways Program

Department: Natural Resources Canada

The Smart Renewables and Electrification Pathways Program (SREP) provides funding for smart renewable energy and electrical grid modernization projects. Projects must use market ready technologies and apply workplace equity, diversity, and inclusion components. SREP seeks to significantly reduce emissions and create sustainable jobs by continuing to support the deployment of energy storage and renewables in every region of Canada.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
0.04	114.07	115.87	229.98

Program impact: 120 renewable projects supported since 2021, creating 2,800 MW of new renewable energy capacity and 2,200 MWh of new storage capacity. Once all supported projects are commissioned, total annual GHG emission reductions of about 3.0 Mt of CO_2e annually are expected, equivalent to removing 910,424 passenger vehicles from the road every year. The projects supported by SREP are expected to create around 34,000 job years in total, with approximately 46 per cent of these jobs linked to projects that include Indigenous ownership.

Case Study

Canada Infrastructure Bank - Deerfoot and Barlow Solar Projects

The Deerfoot and Barlow solar projects, located in southeast Calgary, Alberta, can produce 72 MW of green electricity, reducing GHG emissions by an estimated 0.05 Mt annually.

Consisting of two sites – the 41-MW Deerfoot site and the 31-MW Barlow site – with 174,000 bifacial solar panels, it is the largest solar project in an urban center in Western Canada.

The CIB invested $78.8 million from 2023-24 to 2024-25 towards this $144 million green power project.

The CIB's investment, which includes 51 per cent equity ownership by the Chiniki and Goodstoney First Nations, will also provide economic opportunities for the 3,600 First Nation community members and result in financial returns as majority owners and enable further investment in economic development opportunities for these communities.

The sites became operational in November 2023 and are now capable of providing enough green energy to power up to 16,500 homes.

This investment is part of the CIB's Clean Power priority sector and Indigenous Community Infrastructure Initiative (ICII). Through the ICII, the CIB is investing in projects which provide a service or a direct benefit to Indigenous communities. This project represents the CIB's first ICII clean power investment to reach financial close in Alberta.

Sustainable Water and Wastewater Management

Wastewater effluents are the largest source of pollution to surface water in Canada. The government is investing to support better wastewater infrastructure in Canada, particularly for historically marginalized First Nation communities. Two programs were allocated funding from the proceeds of the February 2024 green bond issuance under the sustainable water and wastewater management category. One program focuses on working in partnership with First Nation communities and provides funding to support improved wastewater infrastructure on-reserve. Another program supports upgrades to wastewater and drinking water treatment and associated infrastructure.

Capital Facilities and Maintenance Program – Wastewater

Department: Indigenous Services Canada

Under the Capital Facilities and Maintenance Program, this stream aims to work in partnership with First Nation communities, to support improved wastewater infrastructure on-reserve.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	59.82	53.07	112.89

Program impact: 65.6 per cent of wastewater systems in First Nation communities produced treated effluent that met regulated requirements in 2022-23. The government is targeting 85 per cent of wastewater systems on-reserve will achieve effluent standards by March 2030.

Investing in Canada Infrastructure Program - Green Stream - Water and Wastewater

Department: Housing, Infrastructure and Communities Canada

Under the Investing in Canada Infrastructure Program, this stream aims to support the upgrade of wastewater treatment or collection infrastructure as well as the upgrade of drinking water treatment and distribution infrastructure.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
127.78	105.89	80.07	313.73

Program impact: 1,293 projects representing more than $2.5 billion in federal investments have been funded. Of the funded projects, 315 projects have been completed representing 153,578 metres of wastewater assets and 180,409 metres of water assets. Of the completed projects, five wastewater projects and three clean water projects were completed by or for Indigenous communities.

Case Study

Capital Facilities and Maintenance Program – Dene Tha' First Nation Wastewater System

The Dene Tha' First Nation, comprised of three communities in Northwest Alberta, successfully commissioned their new wastewater treatment system in Bushe River reserve in the summer of 2024, eliminating the need to haul wastewater from over 150 residences to the Town of High Level's aging wastewater system. The wastewater system in Bushe River is based on an aerated lagoon system and consists of a Submerged Attached Growth Reactor treatment system. It was designed for the current and future growth of the community and meets effluent treatment regulations now and into the future. It is designed to treat 475,000 litres per day, equating to 1,231 people at the 20-year design horizon.

The project's construction phase, which began in March 2023, created local jobs in areas such as carpentry, pipe fitting, heavy equipment operation and general labour.

The project highlights the partnership between the Town of High Level, Dene Tha' First Nation, and Indigenous Services Canada through a joint feasibility study which explored long term options of wastewater infrastructure for both communities. The wastewater treatment system was designed such that it could be expanded to accommodate a partnership with the Town of High Level in the future.

The project was fully funded by Indigenous Services Canada, for a total of $14.9 million.

Terrestrial and Aquatic Biodiversity

In recent years, climate change, habitat loss, and impacts of industrial activities have negatively affected terrestrial and aquatic biodiversity. In response, the Government of Canada is funding ambitious marine conservation targets of conserving 25 per cent of Canada's oceans by 2025 and 30 per cent by 2030. Three programs were allocated funding from the proceeds of the February 2024 issuance under the terrestrial and aquatic biodiversity category. These programs take different approaches to conserve terrestrial and aquatic biodiversity including supporting the protection of species at risk and their critical habitats, as well as development and delivery of stewardship programs and actions to achieve conservation objectives; supporting the establishment of new federal marine protected areas; and supporting the conservation and restoration of Pacific salmon populations and their ecosystems.

Marine Conservation Targets

Department: Fisheries and Oceans Canada

The Marine Conservation Targets program invests in initiatives that support the well-being of important habitats, species, and ecosystems, and help support the livelihoods of Canadians by ensuring that Canada's oceans continue to provide sustainable benefits to our economy for generations to come. The program provides funding to support establishing new federal marine protected areas and other effective area-based conservation measures, such as marine refuges to meet the government's commitments to conserve 25 per cent of its oceans by 2025 and 30 per cent by 2030.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	32.31	33.78	66.09

Program impact: 84,282,100 hectares of marine and coastal areas conserved, representing 14.66 per cent of Canada's total marine territory. 2,023 individuals trained and 592 Indigenous employment opportunities under the Oceans Management Contribution Program which supports outreach, monitoring and stewardship, and capacity building initiatives to achieve Canada's commitment to marine conservation targets.

Pacific Salmon Strategy Initiative

Department: Fisheries and Oceans Canada

The Pacific Salmon Strategy Initiative (PSSI) represents the federal government's long-term strategy to stop serious declines in key Pacific salmon populations through a series of science-based approaches, achieved through collaboration across governments, First Nation partners, stakeholders and interested parties to protect and rebuild stocks. The PSSI provides funding to conserve and restore Pacific salmon populations and their ecosystems.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	11.96	38.66	50.63

Program impact: 71 salmon habitat restoration activities supported.

Species at Risk

Department: Environment and Climate Change Canada

The Species at Risk program seeks to support initiatives that support the Government of Canada's obligations under the *Species at Risk Act*. Funding from this program aims to support the recovery of extirpated, endangered or threatened wildlife species, and manages species of special concern to prevent them from becoming endangered or threatened. This includes activities aimed at protecting species at risk and their critical habitat, as well as developing and delivering stewardship programs and actions to achieve conservation objectives.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	34.85	35.99	70.84

Program impact: 932,312 hectares of land secured and a further 283,861 hectares of land stewarded. Around 443 Km of shoreline was also stewarded.

Case Study

Pacific Salmon Strategy Initiative - Takla Nation Conservation Hatchery

The Takla Nation Conservation Hatchery in the remote Upper Fraser Area in British Columbia has undergone significant modernization to support the recovery and restoration of the Early Stuart Sockeye. This priority salmon stock was classified as "endangered" by the Committee on the Status of Endangered Wildlife in Canada and DFO also assessed this stock at risk of extirpation, as per Canada's Policy for Conservation of Wild Pacific Salmon (WSP). This project has fostered a new partnership with Takla Nation, incorporating Indigenous knowledge to enhance local salmon sustainability and strengthening collaborative efforts between DFO and Takla Nation to conserve and rebuild important salmon stocks in the Upper Fraser in British Columbia.

Hatchery modernization efforts at the Takla Nation Conservation Hatchery were delivered through the Pacific Salmon Strategy Initiative (PSSI), which provides funding and capacity to the Salmonid Enhancement Program (SEP)'s Community Involvement Program (CIP).

The upgrades at the Takla Nation Conservation Hatchery enhanced the facility's capacity and flexibility, which is crucial for addressing the unique needs of the Upper Fraser region. Key upgrades have increased the hatchery's rearing capacity to produce an additional 55,000 salmon fry and enhanced the hatchery's marking and assessment capabilities, which improves the precise tracking of hatchery-raised salmon and makes them easily distinguishable from wild ones.

These efforts support scientific stock assessment and overall hatchery broodstock management—essential components to limiting the potential of genetic risks from enhancement while maximizing efforts to support recovery of wild salmon populations over the long term. As young salmon that are grown in hatcheries require optimal conditions to develop and survive migration from the hatchery to spawning streams, a state-of-the-art Supervisory Control and Data Acquisition (SCADA) system has been implemented to proactively manage environmental conditions.

Additionally, the SCADA system provides real-time data collection, water analysis monitoring, and automated features to mitigate the hatchery's unique operational and staffing challenges, due to its vast traditional territory and the remote location of the facility.

In addition, staff training programs have been introduced to enhance the operational expertise of hatchery staff, Takla Nation youth, and community members and additional technical and biological support capacity has also been provided by DFO. These investments generate positive biological outcomes and create new and stronger relationships between DFO and Takla Nation.

Multiple Categories

The expenditures that fall under this category contribute to multiple categories identified under the Green Bond Framework. These projects cover a wide range of environmental and climate objectives across multiple sectors of the economy.

Strategic Innovation Fund

Department: Innovation, Science and Economic Development Canada

The Strategic Innovation Fund (SIF) provides major investments in innovative projects that will help grow Canada's economy.

SIF covers all sectors of the economy with the goal of supporting the Canadian innovation network. It provides funding to support large-scale, transformative, and collaborative projects that help position Canada to prosper in the global knowledge-based economy. As one of its many funding objectives, SIF supports investments that drive industrial transition, significantly reduce greenhouse gas emissions, and transform Canadian industry to lead in a net-zero emissions future.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
11.55	211.04	618.88	841.47

Program impact: An estimated 11.2 Mt CO_2e reduction is expected annually by 2030. Recipient companies related to Green Bond projects under SIF have committed to create 83 jobs and 5,694 co-op positions along with a commitment to invest $1.55 billion in research and development.

Sustainable Development Technology Canada – SD Tech Fund[6]

Department: Innovation, Science and Economic Development Canada

Sustainable Development Technology Canada helps Canadian companies develop and deploy sustainable technologies by delivering critical funding support at every stage of the product's development. The SD Tech Fund provides funding to support Canadian companies with the potential to become world leaders in their efforts to develop and demonstrate new environmental technologies that address climate change, clean air, clean water, and clean soil.

Green Bond Allocation

2023-2024 Allocation ($ millions)			
2021-22	**2022-23**	**2023-24**	Total
-	41.41	32.44	73.85

Program impact: 1.6 Mt GHG emissions reductions with 377 clean technology (pre-commercial) projects considered eligible under the Green Bond Framework. 8,481 jobs were also created by SDTC-supported firms.

[6] On June 4, 2024, it was announced that the Sustainable Development Technology Canada programming, including active projects, would transfer to the National Research Council of Canada (NRC). The transition and launch of the programming under the NRC's Industrial Research Assistance Program (IRAP) will take place by the end of the 2024-25 fiscal year.

Case Study

Strategic Innovation Fund - Rio Tinto Fer et Titane Inc.

Rio Tinto et Titane Inc. (RTFT) received a $222 million investment from the Strategic Innovation Fund towards a $737 million project to decarbonize its metallurgical complex in Sorel-Tracy, Quebec, and diversify its product stream to produce more critical minerals necessary for the manufacturing of clean technologies. Expanded production capacity for scandium, lithium, and titanium products will help meet growing domestic and global demand in industries such as aerospace and defence, 3D printing, and the battery supply chain. In particular, lithium is a key component in lithium-ion battery production which is crucial for the wide-spread decarbonization of Canada's transportation sector.

The decarbonization project will reduce 0.45 Mt CO_2e annually by 2030, through the use of hydrogen and other alternative fuels to reduce anthracite coal in the pre-reduction and ilmenite smelting processes, and the use of biomass kilns to decrease natural gas consumption at the Sorel-Tracy facility. The project will also reduce up to 0.15 Mt CO_2e annually by 2030 through electrification, carbon capture, and other energy efficiency measures.

The project will also produce indirect GHG benefits including enabling downstream reductions of GHG emissions in other sectors that utilize these low carbon minerals such as batteries and light weighting.

With this investment, RTFT will maintain an annual average of 1,400 jobs through to 2041. RTFT will provide opportunities for students in STEM fields, with 125 co-op terms during the work phase (to 2030) and an additional 150 during the benefits phase (2030-2042).

RFTF will also invest, on average, $10 million dollars per year towards R&D in Canada between 2030 and 2041.

Legal Considerations

This Allocation and Impact Report does not constitute, or form part of, a prospectus or other offering document.

This Allocation and Impact Report is not, and should not be construed as, an invitation or offer for sale or subscription of, or a solicitation of any offer to buy or subscribe for, any securities of the Government of Canada in any jurisdiction or an inducement to enter into investment activity.

For further information, please refer to the Government of Canada's Green Bond Framework and, in particular, the Disclaimer section at the end of the document.

This Allocation and Impact Report is issued pursuant to the Government of Canada's Green Bond Framework and, as such, incorporates by reference the Disclaimer section at the end of that document.

Office of the Auditor General of Canada

Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Finance

Opinion

We have audited the schedule of allocation of green bond net proceeds of the Government of Canada (managed by the Department of Finance) for the year ended 31 March 2024 and notes to this schedule (together "the schedule").

In our opinion, the schedule is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the schedule.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Department of Finance in accordance with the ethical requirements that are relevant to our audit of the schedule in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the schedule, which describes the basis of accounting. The schedule is prepared to assist the Department of Finance to meet the allocation reporting requirements of the Green Bond Framework. As a result, the schedule may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Matter

Our audit was limited to the allocation of green bond net proceeds. The eligibility of green expenditures, under the Green Bond Framework, and ensuring the amounts allocated have been used for eligible programs were not within the scope of our audit and accordingly we do not express an opinion thereon.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Government of Canada Green Bond Allocation and Impact Report, but does not include the schedule and our auditor’s report thereon.

Our opinion on the schedule does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the schedule, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the schedule or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Schedule

Management is responsible for the preparation of the schedule in accordance with the basis of accounting described in note 2, and for such internal control as management determines is necessary to enable the preparation of the schedule that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Department of Finance's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this schedule.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Department of Finance's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Riowen Yves Abgrall, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
7 March 2025

Schedule of Allocation of Green Bond Net Proceeds ($ millions)
for the fiscal year ending March 31, 2024

Green Bonds	
Net Proceeds from February 27, 2024 Green Bond Issue **Allocation to Eligible Green Expenditures:**	**3,993.00**
2 Billion Tree Program	60.31
Active Transportation Fund	11.93
Agricultural Clean Technology Program	43.61
Agricultural Climate Solutions	91.56
BC Ferries	21.82
Canada Greener Homes Grant Initiative	295.30
Canada Greener Homes Initiative - Oil to Heat Pump Affordability Program	15.17
Canadian Forest Service Scientific Program	28.43
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Energy	1.84
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Structural Mitigation	9.64
Capital Facilities and Maintenance Program - Solid Waste Management	4.95
Capital Facilities and Maintenance Program - Wastewater	112.89
Charging and Hydrogen Refuelling Infrastructure Initiative	4.84
Clean Energy for Rural and Remote Communities	38.18
Clean Fuels Fund Program	45.80
Clean Power Investments	346.58
Climate Change Preparedness in North	7.64
Codes Acceleration Fund	1.44
Deep Retrofit Accelerator Initiative	0.88
Disaster Mitigation and Adaptation Fund	172.31
Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative	0.05
Emerging Renewable Power Program	9.69
First Nation Adapt	5.09
Food Waste Reduction Challenge	4.54
Forest Innovation Program	18.67
Green Construction through Wood Program	5.76
Green Industrial Facilities and Manufacturing Program	1.66
Green Infrastructure - Electric Vehicles Infrastructure Demonstration Program	2.60
Green Infrastructure - Energy Efficient Buildings Research, Development and Demonstration	4.17
Greener Neighbourhoods Pilot Program	1.08
Habitat Conservation and Protection	166.48
Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles Program	17.49

Green Bonds	
Net Proceeds from February 27, 2024 Green Bond Issue Allocation to Eligible Green Expenditures:	**3,993.00**
Incentives for Zero-Emission Vehicles Program	233.54
Indigenous Community-Based Climate Monitoring	4.39
Investing in Canada Infrastructure Program - Green Infrastructure Stream - Water and wastewater projects	313.73
Investing in Canada Infrastructure Program - Select Public Transit projects	273.02
Investments of Forest Industry Transformation Program	34.83
Living Laboratories Initiative	1.99
Low Carbon Economy Fund	124.15
Marine Conservation Targets	66.09
Natural Infrastructure Fund	3.26
Northern REACHE	20.18
Pacific Salmon Strategy Initiative	50.63
Smart Grid Program	4.18
Smart Renewables and Electrification Pathways Program	229.98
Species at Risk	70.84
Strategic Innovation Fund	841.47
Sustainable Development Technology Canada - SD Tech Fund	73.85
Zero Emission Transit Fund	3.59
Zero-Emission Bus Initiative	22.50
Zero-Emission Vehicle Infrastructure Program	68.38
Total Allocated Net Proceeds	**3,993.00**
Unallocated Net Proceeds as at March 31, 2024	**0.00**

Notes to the Schedule of Allocation of Green Bond Net Proceeds

1. Background

In March 2022, the Government of Canada published Canada's inaugural Green Bond Framework (the Framework) which aligns with Canada's climate and environmental priorities and identifies expenditures that are eligible for allocation ("Eligible Green Expenditures") to issued green bonds.

Under the Framework the Department of Finance is responsible for the issuance of green bonds and the management of the green bond net proceeds.[7] The green bond net proceeds are deposited to the Government of Canada's Consolidated Revenue Fund and managed in the same way as funds raised through conventional Government of Canada debt issuances. On an annual basis, the Department of Finance will monitor the level of realized Eligible Green Expenditures via a virtual register and allocate an amount equivalent to net proceeds of the green bond(s) being allocated towards Eligible Green Expenditures.

The Government of Canada issued an updated Green Bond Framework in November 2023. Net proceeds from green bonds issued under the updated framework are allocated in accordance with the updated framework.

Canada issued the first, $4 billion green bond under its updated Green Bond Framework in February 2024. The 2023-24 Allocation and Impact Report details the allocation of the net proceeds from this issuance as at March 31, 2024.

2. Basis of Accounting

The Schedule of allocation of green bond net proceeds presents the allocation of net proceeds from Canada's $4 billion green bond issued in February 2024 to Eligible Green Expenditures.

Eligible Green Expenditures are limited to federal government expenditures of relevant departments, agencies and Crown corporations occurring no earlier than two fiscal years prior to the issuance, the fiscal year of issuance, and no later than two fiscal years following the fiscal year of issuance ("Eligible Expenditure Window"). The Department of Finance seeks to allocate at least 50 per cent of the net proceeds to Eligible Green Expenditures related to the fiscal year of issuance or two fiscal years following the fiscal year of issuance, subject to expenditure availability and other considerations.

On an annual basis, the allocation is reviewed to determine if any changes are necessary. If any expenditure has been cancelled, postponed, or is otherwise no-longer eligible, the Department of Finance intends to replace such expenditure with another Eligible Green Expenditure.

3. Subsequent Event

On October 17, 2024, Canada issued an additional $2 billion of its 10-year Green Bond first issued in February 2024 through a re-opening. This added to the amount of the bond already outstanding, from $4 billion to $6 billion.

On February 26, 2025, Canada issued a new benchmark size 7-year Green Bond for $2 billion.

The allocation of net proceeds from the October 2024 re-opening and February 2025 green bond issuance to eligible green expenditures within the eligible expenditure window will be reported in the 2024-25 fiscal year schedule.

For re-opening of an outstanding bond, Canada's practice is to report on the allocation of net proceeds in relation to the fiscal year in which the proceeds are raised rather than the fiscal year in which the original bond was first issued. In some cases, the original issue and its re-opening may not take place in the same fiscal year.

[7] Net proceeds result from the deduction of issuance fees including syndication fees, from the total proceeds of the bonds.

Annex A – Detailed Allocation of Net Proceeds (Unaudited)

Table of Allocations

2023-24 Allocation ($ millions)					
Program	**Category**	**2021-22**	**2022-23**	**2023-24**	Total
2 Billion Tree Program	Living Natural Resources & Land Use	-	26.80	33.51	60.31
Active Transportation Fund	Clean Transportation	-	2.93	9.00	11.93
Agricultural Clean Technology Program	Energy Efficiency	-	20.28	23.32	43.61
Agricultural Climate Solutions	Living Natural Resources & Land Use	-	36.67	54.89	91.56
BC Ferries	Clean Transportation	-	-	21.82	21.82
Canada Greener Homes Grant Initiative	Energy Efficiency	-	102.72	192.57	295.30
Canada Greener Homes Initiative - Oil to Heat Pump Affordability (OHPA) Program	Energy Efficiency	-	0.01	15.16	15.17
Canadian Forest Service Scientific Program	Living Natural Resources & Land Use	-	14.25	14.19	28.43
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Energy	Clean Energy	-	1.68	0.15	1.84
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Structural Mitigation	Climate Change Adaptation	-	4.29	5.35	9.64
Capital Facilities and Maintenance Program - Solid Waste Management	Pollution Prevention & Control	-	3.09	1.86	4.95

2023-24 Allocation ($ millions)					
Program	**Category**	**2021-22**	**2022-23**	**2023-24**	Total
Capital Facilities and Maintenance Program - Wastewater	Sustainable Water & Wastewater Management	-	59.82	53.07	112.89
Charging and Hydrogen Refuelling Infrastructure Initiative	Clean Transportation	-	-	4.84	4.84
Clean Energy for Rural and Remote Communities (CERRC)	Clean Energy	-	20.07	18.11	38.18
Clean Fuels Fund Program	Clean Energy	-	4.58	41.22	45.80
Clean Power Investments	Clean Energy	-	87.21	259.37	346.58
Climate Change Preparedness in North	Climate Change Adaptation	-	4.20	3.43	7.64
Codes Acceleration Fund	Energy Efficiency	-	0.46	0.97	1.44
Deep Retrofit Accelerator Initiative (DRAI)	Energy Efficiency	-	0.26	0.62	0.88
Disaster Mitigation and Adaptation Fund	Climate Change Adaptation	-	76.00	96.31	172.31
Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative	Clean Transportation	-	0.05	-	0.05
Emerging Renewable Power Program (ERPP)	Clean Energy	-	8.54	1.16	9.69
First Nation Adapt	Climate Change Adaptation	-	2.00	3.08	5.09
Food Waste Reduction Challenge	Circular Economy Adapted Products, Production, Technologies and Processes	-	2.76	1.78	4.54
Forest Innovation Program	Circular Economy Adapted Products, Production, Technologies and Processes	-	10.23	8.44	18.67
Green Construction through Wood (GCWood) Program	Circular Economy Adapted Products, Production, Technologies and Processes	-	4.14	1.62	5.76

2023-24 Allocation ($ millions)					
Program	**Category**	**2021-22**	**2022-23**	**2023-24**	Total
Green Industrial Facilities and Manufacturing Program (GIFMP)	Energy Efficiency	-	0.32	1.34	1.66
Green Infrastructure - Electric Vehicles Infrastructure Demonstration Program	Clean Transportation	-	1.94	0.66	2.60
Green Infrastructure - Energy Efficient Buildings Research, Development and Demonstration (RD&D)	Energy Efficiency	-	1.71	2.46	4.17
Greener Neighbourhoods Pilot Program (GNPP)	Energy Efficiency	-	0.51	0.57	1.08
Habitat Conservation and Protection	Living Natural Resources & Land Use	-	65.16	101.32	166.48
Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles Program (iMHZEV)	Clean Transportation	-	4.86	12.63	17.49
Incentives for Zero-Emission Vehicles Program	Clean Transportation	0.01	72.81	160.73	233.54
Indigenous Community-Based Climate Monitoring	Climate Change Adaptation	-	2.27	2.12	4.39
Investing in Canada Infrastructure Program - Green Infrastructure Stream - Water and Wastewater Projects	Sustainable Water & Wastewater Management	127.78	105.89	80.07	313.73
Investing in Canada Infrastructure Program - Select Public Transit Projects	Clean Transportation	55.33	109.15	108.54	273.02
Investments of Forest Industry Transformation Program	Circular Economy Adapted Products, Production, Technologies and Processes	-	29.07	5.77	34.83

2023-24 Allocation ($ millions)					
Program	**Category**	**2021-22**	**2022-23**	**2023-24**	Total
Living Laboratories Initiative	Living Natural Resources & Land Use	-	1.99	-	1.99
Low Carbon Economy Fund	Pollution Prevention & Control	75.85	21.56	26.73	124.15
Marine Conservation Targets	Terrestrial & Aquatic Biodiversity	-	32.31	33.78	66.09
Natural Infrastructure Fund	Living Natural Resources & Land Use	-	-	3.26	3.26
Northern REACHE	Clean Energy	-	10.34	9.84	20.18
Pacific Salmon Strategy Initiative	Terrestrial & Aquatic Biodiversity	-	11.96	38.66	50.63
Smart Grid Program	Clean Energy	-	4.18	-	4.18
Smart Renewables and Electrification Pathways Program (SREPs)	Clean Energy	0.04	114.07	115.87	229.98
Species at Risk	Terrestrial & Aquatic Biodiversity	-	34.85	35.99	70.84
Strategic Innovation Fund	Multiple	11.55	211.04	618.88	841.47
Sustainable Development Technology Canada (SDTC) - SD Tech Fund	Multiple	-	41.41	32.44	73.85
Zero Emission Transit Fund	Clean Transportation	-	0.49	3.10	3.59
Zero-Emission Buses Initiative	Clean Transportation	-	10.00	12.50	22.50
Zero-Emission Vehicle Infrastructure Program	Clean Transportation	-	25.84	42.54	68.38
Total		**270.57**	**1,406.77**	**2,315.66**	**3,993.00**

Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds. Calculations by Finance Canada.

Notes: A positive number indicates net positive allocation, while numbers in parentheses shows a net de-allocation.
"-" Indicates no allocation.
Numbers may not add due to rounding.

Annex B – Overview of Key Impacts

The table below provides an overview of the key environmental and social benefits to which programs contributed between 2021-22 and 2023-24.

It is not advisable to aggregate or roll-up the impacts across the various programs as they may overlap or interact with each other and other federal or provincial policies. For example, aggregating GHG emission reduction data could result in double counting and an overestimation of the amount of emissions reduced. Further, programs measure impacts using different metrics (e.g., annual emission reductions versus lifetime emission reductions) and baselines (e.g., year against which emissions are being measured) which limits the ability and accuracy of aggregating impacts across multiple programs.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
GHG emissions reduced/avoided or stored/sequestered, in megatonnes of CO_2 equivalent	Clean Transportation	Incentives for Zero-Emission Vehicles Program	**0.8 Mt** of GHG emission reductions annually and over 9.9 Mt over the lifetime of the vehicles incentivized between 2021-22 and 2023-24.
		Incentives for Medium- and Heavy-Duty Zero-Emission Vehicles	**0.03 Mt** of GHG reductions annually and between **0.35-0.45 Mt** of GHG reductions over the lifetime of the vehicles incentivized.
		Zero-Emission Buses Initiative	**0.19 Mt** CO_2e in anticipated average annual GHG reduction over the lifespan of the projects.
		BC Ferries	**0.009 Mt** CO_2e in anticipated average annual GHG reduction over the project life.
		Charging and Hydrogen Refuelling Infrastructure Initiative	**0.55 Mt** CO_2e in anticipated average annual GHG reduction over the lifespan of the projects.
		Zero Emission Transit Fund	**0.000293 Mt** of CO_2e emissions reduced/avoided in 2023-24.
	Circular Economy: Adapted Products, Production, Technologies, and Processes	Green Construction through Wood Program	Direct carbon benefit of **0.0024 Mt** of CO_2 by 2025.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
GHG emissions reduced/avoided or stored/sequestered, in megatonnes of CO_2 equivalent	Living Natural Resources & Land Use	2 Billion Trees Program	Annually increasing GHG emissions reductions, reaching up to **2.0 Mt** CO_2e per year by 2030. Projected long-term (2050) GHG emission reduction of **11.0-12.0 Mt** CO_2e per year by 2050.
	Pollution Prevention & Control	Low Carbon Economy Fund	**2.2 Mt** annual reduction of CO_2e expected in the year 2030 (reduced + avoided).
	Multiple	Sustainable Development Technology Canada - SD Tech Fund	**1.6 Mt** of CO_2e reduced between 2021-22 and 2023-24.
		Strategic Innovation Fund	**11.2 Mt** annual reduction of CO_2e expected by 2030.
	Clean Energy	Northern REACHE	**0.0075 Mt** of CO_2e emissions avoided (equivalent of 2.7 million litres of diesel avoided).
		Smart Renewables and Electrification Pathways Program	**3.0 Mt** of CO_2e in GHG emissions are expected to be avoided annually (when all projects are complete).
		Clean Power Investments	**0.96 Mt** CO_2e in anticipated average annual GHG reduction over the lifespan of the projects.
		Smart Grid Program	**0.02 Mt** of CO_2e reduced in 2023.
	Energy Efficiency	Canada Greener Homes Grant	**0.75 Mt** GHG emission reductions achieved by households that completed an energy efficiency retrofit through the program between 2023-24.
		Greener Neighbourhoods Pilot	Target of **0.003 Mt** CO_2e reduction per year from retrofitted demonstration units by 2028.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Annual reduction in fossil fuel use	Energy Efficiency	Agricultural Clean Technology Program	Since 2021, project proponents have reduced fossil fuel use including: ▪ **0.00284 Mt** of coal; ▪ **1,563,068 litres** of diesel; ▪ **3,445,318 litres** of propane, and; ▪ **3,421,800 m^3** of natural gas.
		Oil to Heat Pump Affordability Program	**0.016 to 0.051 Mt** of GHG CO_2e reduction from decreased oil use in 2023-24.
	Clean Energy	Clean Energy for Rural and Remote Communities	**0.07 Mt** CO_2e in GHG emissions displaced once projects are complete.
Zero-Emission Vehicles deployed	Clean Transportation	Incentives for Zero-Emission Vehicles Program	**240,000 green bond eligible light-duty zero-emission vehicles** incentivized.
		Incentives for Medium- and Heavy Duty Zero-Emission Vehicles Program	**1,867 green bond eligible medium- and heavy-duty zero-emission vehicles** incentivized.
		Zero-Emission Buses Initiative	Targeting the accelerated adoption of over **5,000 zero-emission buses**.
		Zero Emission Transit Fund	**13 zero-emission buses** purchased and delivered.
Zero-Emission Vehicle charging infrastructure or changing technologies developed	Clean Transportation	Green Infrastructure Program – Electric Vehicles Infrastructure Demonstrations	**25 demonstrations** completed of next-generation and innovative EV charging and hydrogen refuelling infrastructure as of 2024.
		Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative	**592 electric** and **1 hydrogen refuelling station** opened.
		Zero-Emission Vehicle Infrastructure Program	**37,838 electric chargers** and **26 hydrogen refuelling stations** were selected for funding, with **11,960 electric chargers** currently operational.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Number of trees planted	Living Natural Resources & Land Use	2 Billion Trees Program	**157 million trees** planted between 2021- 2023. This includes 54.6 million trees planted through the Low Carbon Economy Fund.
	Pollution Prevention and Control	Low Carbon Economy Fund	**72.8 million trees** planted between 2021-23.
	Circular Economy: Adapted Products, Production, Technologies, and Processes	Forest Innovation Program	**7.8 million seedlings planted**.
Land or coastline improved, protected, stewarded, or conserved	Living Natural Resources & Land Use	Habitat Conservation and Protection	**2,478,200 hectares** of land secured in 2021-22 and 2022-23. **2 National Wildlife Areas** established.
		2 Billion Trees Program	**777 hectares** of area planted contributed to restoration of habitat for species at risk.
	Pollution Prevention and Control	Low Carbon Economy Fund	**6,800 hectares** reforested between 2021-23.
	Terrestrial & Aquatic Biodiversity	Species at Risk	**932,312 hectares** of land secured (2021-22 to 2022-23). **283,861 hectares** of land stewarded (2021-22 to 2022-23). **443 Km of shoreline** stewarded (2021-22 to 2022-23).
		Marine Conservation Targets	**84,282,100 hectares** of marine and coastal areas conserved.
		Pacific Salmon Strategy Initiative	**71 salmon habitat restoration activities** supported.
Annual reduction in the use of fertilizers harmful to environment	Energy Efficiency	Agricultural Clean Technology Program	**0.00217 Mt** of inorganic nitrogen fertilizer reduced.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Annual energy savings in MWh/GWh (electricity) and GJ/PJ (other energy savings)	Energy Efficiency	Codes Acceleration Fund	Target of **11.0 PJ** of cumulative annual energy savings from improved energy efficiency in homes and buildings by 2030.
		Canada Greener Homes Grant	**9.35 PJ** in total energy savings achieved by households that completed an energy efficiency retrofit through the program between 2023-24.
		Deep Retrofit Accelerator Initiative	Target of **2.5 PJ** of cumulative annual energy savings in the buildings sector by 2030.
		Green Industrial Facilities and Manufacturing	Target of **53.0 PJ** in annual energy savings by 2030.
		Oil to Heat Pump Affordability Program	6,164 new heat pumps installed resulting in 0.13 to **0.48 PJ** in total annual energy savings in 2023-24.
	Pollution Prevention and Control	Low Carbon Economy Fund	**11.4 PJ** of annual energy savings expected in the year 2030.
Buildings benefitted and protected	Energy Efficiency	Green Infrastructure Program - Energy Efficient Buildings RD&D	**14 projects** advancing research, development and demonstrations of innovative energy efficient buildings technologies pathways have been completed as of 2024.
		Canada Greener Homes Grant	**250,389 homeowners** completed an energy retrofit as of July 2024.
Kms of active transportation infrastructure built	Clean Transportation	Active Transportation Fund	**34.3 Km** new active transportation infrastructure built and **23.66 Km** of infrastructure enhanced.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
kWh/MWh of clean energy produced	Clean Energy	Emerging Renewable Power Program	**23 MW** of new renewable capacity have been installed, with another 5-10 MW in planned installations under development.
		Smart Renewables and Electrification Pathways Program	When all 120 approved projects are completed, this will result in **2,800 MW** of new renewable energy capacity and **2,200 MWh** of new storage capacity.
Communities completed hazard mapping, risk assessments, or adaptation plans	Climate Change Adaptation	Indigenous Community-Based Climate Monitoring	**73 new community-based climate monitoring projects** funded since 2021.
		Climate Change Preparedness in North	**136 new projects** funded since 2021. Types of projects funded include community-drive risk assessments, vulnerability studies, hazard maps, and the implementation of adaption measures such as the redesign, retrofit or upgrade of vulnerable or at-risk infrastructure assets in areas effected by permafrost degradation.
		First Nation Adapt	**93 new projects** funded since 2021 to assess climate change impacts on infrastructure and disaster risk reduction. These funds support communities to conduct risk assessments, hazard maps, including flood maps, and adaptation plans, and to build capacity to participate in integrated watershed management and analysis.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Number of jobs created	Pollution Prevention & Control	Low Carbon Economy Fund	**17,100 cumulative estimated full-time-equivalent jobs** created by the implementation of projects by 2030.
	Living Natural Resources & Land Use	Habitat Conservation and Protection	**341 full-time jobs and 587 part-time jobs** created for Indigenous peoples.
	Clean Energy	Clean Power Investments	**15,100 jobs** expected to be created during construction phase of the projects.
		Smart Renewables and Electrification Pathways Program	**34,000 job years** expected to be created in total, 46 per cent of which linked to projects under Indigenous leadership.
	Clean Transportation	BC Ferries	**1,900 jobs** expected to be created during construction phase.
		Charging and Hydrogen Refuelling Infrastructure Initiative	**3,300 jobs** expected to be created during construction phase.
		Zero-Emission Buses Initiative	**23,000 jobs** expected to be created.
	Circular Economy: Adapted Products, Production, Technologies, and Processes	Investments in Forest Industry Transformation Program	Around **148 jobs** expected to be created and/or maintained through projects signed in 2021-24.
	Multiple	Strategic Innovation Fund	Recipient companies related to green bond projects have committed to create **83 jobs** and **5,694 co-op positions**.
		Sustainable Development Technology Canada - SD Tech Fund	**8,481** direct and indirect new jobs created.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Benefits to underrepresented groups	Circular Economy: Adapted Products, Production, Technologies, and Processes	Green Construction through Wood Program	**10 activities** led by a funding recipient from an underrepresented group in the construction sector by 2026.
		Forest Innovation Program	**92 scholarships** distributed to post-secondary students studying forest-sector related topics and identifying as being from underrepresented groups.
	Clean Transportation	Active Transportation Fund	**5 active transportation projects** completed by or for Indigenous communities.
	Living Natural Resources & Land Use	Habitat Conservation and Protection	**44 Indigenous led Natural Climate Solutions projects** supported.
	Sustainable Water & Wastewater Management	Capital Facilities and Maintenance Program – Wastewater	**65.6 per cent** of wastewater systems in First Nation communities produced treated water that met regulated requirements in 2022-23.
		Investing in Canada Infrastructure Program - Green Stream - Water and Wastewater	**Five wastewater projects and three clean water projects** were completed by or for Indigenous communities.
	Terrestrial and Aquatic Biodiversity	Marine Conservation Targets	**2,023 individuals trained and 592 Indigenous employment opportunities** under the Oceans Management Contribution Program.
	Pollution Prevention & Control	Capital Facilities and Maintenance Program - Solid Waste Management	**49.8 per cent** of First Nation communities have adequate solid waste management systems as of March 2024. **75 per cent** of First Nation communities have undertaken solid waste management improvement projects as of March 2024.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Benefits to underrepresented groups	Climate Change Adaptation	Indigenous Community-Based Climate Monitoring	**73** new Indigenous led projects funded to support Indigenous Peoples in the design, implementation, or expansion of community-based climate monitoring projects. **146 communities** with established baselines for climate monitoring and collected multi-year data to inform projects.
		Climate Change Preparedness in North	**136 new projects** funded relating to the implementation of non-structural and structural adaptation measures.
		Capital Facilities and Maintenance Program - Structural Mitigation	**57 projects** green bond eligible structural mitigation projects underway or completed in First Nation communities as of 2024.
		First Nation Adapt	**93 projects** funded for First Nation communities on-reserve to assess climate change impacts on infrastructure and disaster risk reduction.
	Clean Energy	Capital Facilities and Maintenance Program – Energy	**27 green bond** eligible efficiency or clean energy related projects completed in First Nation communities between 2021 and 2024.
		Clean Energy for Rural and Remote Communities	**90 per cent** of the program's funded projects are Indigenous led.
		Emerging Renewable Power Program	Supporting Canada's first **100 per cent** Indigenous- owned geothermal project, which has created **4 local positions** for Indigenous employees. Supported over **30 jobs** for women, with multiple women-led organizations receiving funding.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
Structural and/or natural assets with an improved structural capacity to adapt to climate change, disasters, and weather	Climate Change Adaptation	Disaster Mitigation and Adaptation Fund	**115 projects** to improve public infrastructure's resilience and adaptation measures to natural disasters funded.
		Capital Facilities and Maintenance Program - Structural Mitigation	**57 projects** green bond eligible structural mitigation projects underway or completed in First Nation communities as of March 2024.
		Climate Change Preparedness in North	**136 new projects** funded relating to the implementation of non-structural and structural adaptation measures.
	Living Natural Resources & Land Use	Natural Infrastructure Fund	**30 projects** funded that use natural or hybrid approaches to protect the natural environment.
Wastewater systems meeting government requirements	Sustainable Water & Wastewater Management	Capital Facilities and Maintenance Program – Wastewater	**65.6 per cent** of wastewater systems produced treated water that met regulated requirements in 2022-23.
Number of water/wastewater assets receiving investments	Sustainable Water & Wastewater Management	Investing in Canada Infrastructure Program - Green Stream - Water and Wastewater	**315 projects** are completed with **153,578 metres** of wastewater assets and **180,409 metres** of water assets completed.
Increase of waste that is prevented, minimized, reused, or recycled	Circular Economy: Adapted Products, Production, Technologies, and Processes	Food Waste Reduction Challenge	**5.2 million kg** in volume of waste prevented, minimized or recycled from July 2022 and April 2023.
Communities undertaking solid waste management improvement projects	Pollution Prevention & Control	Capital Facilities and Maintenance Program - Solid Waste Management	**49.8 per cent** of First Nation communities have adequate solid waste management systems as of March 2024. **75 per cent** of First Nation communities have undertaken solid waste management improvement projects as of March 2024.

Impact Indicator	Green Project Category	Program Reporting on Indicator	Impact
New standards or codes developed as best practices within an industry	Clean Energy	Clean Fuels Fund Program	The development of at least **24 new or revised codes of standards** by the end of 2026.
	Circular Economy: Adapted Products, Production, Technologies, and Processes	Forest Innovation Program	**11 codes and standards** were developed to determine environmental credentials of key low-carbon products.

Source: Results identified by the Interdepartmental Green Bonds Committee (IGBC) from programs and projects that were allocated green bond proceeds.

Annex C – Update to Annex A from the 2022-23 Report (Unaudited)

This table updates Annex A in Canada's 2022-23 Green Bond Allocation and Impact Report and shows the reallocation of green bond proceeds for three programs due to reporting errors discovered after publication of the Report. All new changes shown include an explanatory note. For simplicity, no explanatory notes are included for previous adjustments made in the 2022-23 Report.

For each affected program, proceeds were reallocated to eligible green expenditures across fiscal years. There have been no changes to the total green bond proceeds allocated to each of these programs in the 2022-23 allocation. Therefore, the changes do not impact the total allocation amounts shown for each program in the 2022-23 audited allocation schedule.

The adjustments shown in this table have been reflected in the 2023-24 green bond allocations included in the present report.

		2021-2022 Allocation ($ millions)				2022-2023 Allocation ($ millions)					
Program	**Category**	**2019-20**	**2020-21**	**2021-22**	Total	**2019-20**	**2020-21**	**2021-22**	**2022-23**	Total	Total
2 Billion Tree Program	Living Natural Resources & Land Use	-	-	66.59	66.59	-	-	-	18.85	18.85	85.45
Agricultural Clean Technology Program	Energy Efficiency	1.19	4.67	14.77	20.63	-	-	-	14.26	14.26	34.90
Agricultural Climate Solutions	Living Natural Resources & Land Use	-	-	2.10	2.10	-	-	-	25.38	25.38	27.48
Agricultural Greenhouse Gases Program	Living Natural Resources & Land Use	5.67	3.01	-	8.68	-	-	-	-	-	8.68
Canada Greener Homes Grant Initiative	Energy Efficiency	-	0.75	26.16	26.92	-	-	-	72.26	72.26	99.17
Canadian Forest Service Scientific Program	Living Natural Resources & Land Use	33.58	24.49	40.68	98.75	-	-	-	10.02	10.02	108.77
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Energy	Clean Energy	10.10	8.70	18.85	37.64	-	-	-	1.18	1.18	38.82

2021-2022 Allocation ($ millions)						2022-2023 Allocation ($ millions)					
Program	**Category**	**2019-20**	**2020-21**	**2021-22**	Total	**2019-20**	**2020-21**	**2021-22**	**2022-23**	Total	Total
Capital Facilities and Maintenance Program - Other Community Infrastructure and Activities - Structural Mitigation	Climate Change Adaptation	15.23	10.74	17.66	43.63	-	-	-	3.02	3.02	46.64
Capital Facilities and Maintenance Program - Solid Waste Management	Pollution Prevention & Control	14.70	22.43	16.94	54.07	-	-	-	2.17	2.17	56.24
Capital Facilities and Maintenance Program - Wastewater	Sustainable Water & Wastewater Management	88.73	41.68	141.78	272.19	-	-	-	42.08	42.08	314.27
Clean Energy for Rural and Remote Communities	Clean Energy	35.96	20.64	48.68	105.28	-	-	-	14.12	14.12	119.4
Clean Fuels Fund Program	Clean Energy	-	-	10.38	10.38	-	-	-	3.22	3.22	13.60
Climate Change Preparedness in North	Climate change adaptation	12.00	6.07	8.70	26.77	-	-	-	2.96	2.96	29.73
Disaster Mitigatio and Adaptation Fund	Climate Change Adaptation	10.86	32.78	43.34	86.98	-	-	(0.04)	53.46	53.42	140.4
ecoENERGY for Renewable Power Program	Renewable Energy	70.15	25.22	-	95.37	-	-	-	-	-	95.37
Electric Vehicle and Alternative Fuel Infrastructure Deployment Initiative	Clean Transportation	22.08	10.23	21.66	53.97	-	-	-	-	-	53.97
Emerging Renewable Power Program	Clean Energy	45.75	22.75	22.49	90.98	-	-	-	6.00	6.00	96.99

2021-2022 Allocation ($ millions)						2022-2023 Allocation ($ millions)					
Program	**Category**	**2019-20**	**2020-21**	**2021-22**	Total	**2019-20**	**2020-21**	**2021-22**	**2022-23**	Total	Total
First Nation Adapt	Climate Change Adaptation	10.00	5.82	10.10	25.92	-	-	-	1.41	1.41	27.33
Food Waste Reduction Challenge	Circular Economy Adapted Products, Production, Technologies and Processes	0.29	1.88	2.89	5.05	-	-	-	1.94	1.94	7.00
Forest Innovation Program	Circular Economy Adapted Products, Production, Technologies and Processes	32.95	22.81	30.16	85.91	-	-	-	7.20	7.20	93.11
Green Construction through Wood Program	Circular Economy Adapted Products, Production, Technologies and Processes	6.46	6.68	10.86	24.00	-	-	-	2.91	2.91	26.91
Green Infrastructure - Electric Vehicles Infrastructure Demonstration Program	Clean Transportation	10.31	6.01	12.27	28.60	-	-	-	1.37	1.37	29.97
Green Infrastructure - Energy Efficient Buildings Research, Development and Demonstration	Energy Efficiency	5.25	3.95	8.14	17.34	-	-	-	1.20	1.20	18.55
Habitat Conservation and Protection	Living Natural Resources & Land Use	92.20	93.93	160.20	346.33	-	-	-	45.83	45.83	392.16
Incentives for Zero-Emission Vehicles Program	Clean Transportation	170.94	91.31	243.72	505.98	-	-	-	51.22	51.22	557.19

2021-2022 Allocation ($ millions)						2022-2023 Allocation ($ millions)					
Program	**Category**	**2019-20**	**2020-21**	**2021-22**	Total	**2019-20**	**2020-21**	**2021-22**	**2022-23**	Total	Total
Indigenous Community-Based Climate Monitoring	Climate Change Adaptation	6.50	4.19	6.60	17.29	-	-	-	1.60	1.60	18.89
Investing in Canada Infrastructure Program-select Public Transit projects	Clean Transportation	10.80	127.43	266.78	405.01	-	-	0.02	50.75	50.77	455.78
Investments of Forest Industry Transformation Program	Circular Economy Adapted Products, Production, Technologies and Processes	18.47	13.75	49.26	81.48	-	-	-	20.38	20.38	101.86
Living Laboratories Initiative	Living Natural Resources & Land Use	4.36	3.96	6.03	14.35	-	-	-	1.40	1.40	15.75
Low Carbon Economy Fund	Pollution Prevention & Control	71.05	46.56	59.88	177.49	(0.18)	0.18	9.18	7.27	16.45	193.94
Marine Conservation Targets	Terrestrial & Aquatic Biodiversity	4.30	2.50	36.40	43.20	-	-	-	22.73	22.73	65.93
Northern REACHE	Clean Energy	4.80	3.57	12.10	20.47	-	-	-	7.28	7.28	27.74
Pacific Salmon Strategy Initiative	Terrestrial & Aquatic Biodiversity	-	-	15.40	15.40	-	-	(0.87) A	14.62 A	13.75	29.15
Réseau express métropolitain	Clean Transportation	513.00	138.30	-	651.30	-	-	-	-	-	651.30
Smart Grid Program	Clean Energy	25.87	13.46	17.91	57.24	-	-	-	2.94	2.94	60.18
Smart Renewables and Electrification Pathways Program	Clean Energy	-	-	103.83	103.83	-	-	(0.04) B	65.40 B	65.36	169.19
Species at Risk	Terrestrial & Aquatic Biodiversity	39.80	33.61	76.60	150.01	-	-	-	24.51	24.51	174.52

2021-2022 Allocation ($ millions)						2022-2023 Allocation ($ millions)					
Program	**Category**	**2019-20**	**2020-21**	**2021-22**	Total	**2019-20**	**2020-21**	**2021-22**	**2022-23**	Total	Total
Strategic Innovation Fund	Multiple	-	-	44.67	44.67	-	-	(11.55)	47.45	35.89	80.56
Sustainable Development Technology Canada - SD Tech Fund	Multiple	131.49	105.47	91.23	328.19	-	-	(1.14) C	30.62 C	29.48	357.67
Zero-Emission Bus Initiative	Clean Transportation	-	-	0.75	0.75	-	-	(0.01)	7.04	7.03	7.79
Zero-Emission Vehicle Infrastructure Program	Clean Transportation	1.72	10.36	29.90	41.97	-	-	-	18.18	18.18	60.10
Total		**1,526.55**	**969.70**	**1,796.48**	**4,292.73**	**(0.18)**	**0.18**	**(4.45)**	**704.23**	**699.77**	**4,992.50**

Source: Eligible green expenditures identified by the Interdepartmental Green Bonds Committee (IGBC) that were allocated green bond proceeds. Calculations by Finance Canada.

Notes: A positive number indicates net positive allocation, while numbers in parentheses show a net de-allocation.

"-" Indicates no allocation.

A: $0.87 million was deducted from the Pacific Salmon Strategy Initiative for FY2021-22 due to the accidental inclusion of non-eligible expenditures. This amount was applied to the program's eligible expenditures for FY2022-23 to maintain the total allocation shown in the 2022-23 Green Bond Allocation and Impact Report.

B: $0.04 million was deducted from the Smart Renewables and Electrification Pathways Program for FY2021-22 due to the accidental inclusion of non-eligible expenditures. This amount was applied to the program's eligible expenditures for FY2022-23 to maintain the total allocation shown in the 2022-23 Green Bond Allocation and Impact Report.

C: $1.14 million was deducted from the Sustainable Development Technology Canada SD Tech Fund for FY2021-22 due to the accidental inclusion of non-eligible expenditures. This amount was applied to the program's eligible expenditures for FY2022-23 to maintain the total allocation shown in the 2022-23 Green Bond Allocation and Impact Report.

Numbers may not add due to rounding.