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## New Climate Impact Fund launches to support New Brunswick Climate Change Action Plan

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**FREDERICTON** – Climate change has emerged as a defining challenge that must be met with innovation in cleaner technologies and adaptation to our changing climate. Today, the **New Brunswick Innovation Foundation (NBIF)** in partnership with **Opportunities New Brunswick (ONB)** announce the new **Climate Impact Fund**. The funding for this initiative has been provided through the province’s Climate Change Fund. This investment will spur the development of new cleantech innovations in the province and support studies informing climate change adaptations needed for our natural resources, environment, and communities.

An investment of \$1.5 million will be made across a broad reach of sectors and research, including allocations for early-stage technology development and adaptation research at New Brunswick institutions, commercialization support, and venture capital investment into cleantech start-ups. The investment will also support innovation in current New Brunswick businesses aiming to implement cleaner technologies. It is open to researchers working in all fields of applied research and aims to support a broad range of solutions and studies addressing climate change.

*“We’re pleased to support this important initiative by providing financial support from our Climate Change Fund,” said **Environment and Climate Change Minister Gary Crossman**. “We are investing carbon tax revenue into innovative projects that will help our province lessen the effects of climate change while also spurring economic growth through the development of cleaner technologies.”*





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The fund consists of two streams:

1. **The Climate Mitigation and Cleantech Development** stream will support the development of cleantech innovations and those with the potential to minimize carbon emissions. Cleantech is broadly defined as technologies that improve on the sustainability or environmental profile in comparison to existing technologies. This funding will support early stage (TRL 2–5) development of such innovations and create a pipeline of technologies for further development and investment.
2. **The Climate Adaptation, Environmental, and Social Impacts** stream will support research on climate adaptation, including research that will shape policies and approaches to protect our environment and natural resources, and the industries that depend on them (e.g., fisheries, forestry etc.). This stream will also support research that addresses the human and social impact of climate change, including impacts on the health of our population, our communities and society.

“The launch of the new Climate Impact Fund in New Brunswick is exciting. The innovation it will foster in our province makes it even more so”, said **Arlene Dunn, minister responsible for Opportunities New Brunswick**. “This partnership with the NBIF is another example of ONB working to grow businesses and help industries thrive. We are confident that this fund will lead to new climate solutions for New Brunswick and beyond.”

NBIF and ONB have worked closely to develop the structure and the delivery of this investment. It will contribute to achieving key metrics of New Brunswick’s Climate Change Action Plan, including the acceleration of clean tech development and commercialization. Support for this cleantech innovation pipeline will spur the creation and growth of cleantech businesses, leading to climate solutions that can be implemented here in New Brunswick and around the world.





“Climate change presents numerous challenges that will require a broad response across many fields of research. This funding will engage New Brunswick’s research community to innovate in mitigating the climate crisis and create a more sustainable future.”

***Paul Thornton, Senior Commercialization Officer, NBIF***

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