

Inaugural Meeting of the San Giorgio Group: Expanding Green, Low-Emissions Finance

16-17 October 2011

Island of San Giorgio Maggiore, Venice

A joint meeting organized by **Climate Policy Initiative** and the **World Bank Group**,
in collaboration with **China Light & Power**
and the **Organization for Economic Co-operation and Development**

During the inaugural meeting of the San Giorgio Group on 16-17 October 2011 we plan to establish a new, select working group of key financial intermediaries and institutions actively engaged in green, low-emissions finance, limited to about 50 members. Drawing on their experience and based on detailed analysis of investment portfolios and projects, the San Giorgio Group will explore ways to align public and private incentives, manage risks and coordinate different actors, to scale up and most effectively deploy funding, by learning lessons from evolving practices.

Sunday, 16 October 2011

12:00 - 13:00 *Registration and Lunch*

13:00 - 13:30 **Welcome**

- **Thomas Heller**, Executive Director, Climate Policy Initiative
- **Andrew Steer**, Special Envoy for Climate Change, World Bank
- **Trevor Manuel**, Minister in the Presidency of the Government of the Republic of South Africa: National Planning (VC)

13:30 - 15:00 **Introductory Panel: Green, Low-Emissions Finance** □ **Setting the Scene**

This session introduces the main issues and questions to be answered during this event and clarifies the purpose of the San Giorgio Group. Following an overview of the current climate finance landscape and the functions of different actors therein, the rationale for the case studies chosen for this gathering will be laid out. Based on recent IFC analysis and the recent BNEF White Paper on a Green Climate Finance Framework, key aspects on how to scale up green finance will be discussed to shed light on the most effective balance between public and private capital.

Chair: **Leif K. Ervik**, Director General, Ministry of Finance, Norway

Panelists:

- **Barbara Buchner**, Director, Climate Policy Initiative Venice
- **Shilpa Patel**, Head, Strategy and Metrics, Climate Business Group, International Finance Corporation
- **Michael Liebreich**, Chief Executive Officer, Bloomberg New Energy Finance
- **Todd D. Stern**, Special Envoy for Climate Change, U.S. Department of State

15:00 - 16:00 Case Study 1: Clean Technology Fund □ the CSP Morocco Project

The first case study focuses on the Clean Technology Fund for the Middle East and North Africa Concentrated Solar Power Scale-Up Program, part of which is financing the world's largest concentrated solar power plant in **Ouarzazate**, in eastern Morocco.

Chair: **Caio Koch-Weser**, Vice Chairman, Deutsche Bank

Presenters:

- **Silvia Pariente-David**, Senior Energy Specialist, Middle East and North Africa Region, The World Bank Office in Morocco
- **Nabil Saimi**, Executive Advisor, Moroccan Agency for Solar Energy

Commentator:

- **Adam Schwarz**, Senior Advisor, McKinsey & Company Asia

16:00 - 16:30 *Coffee Break*

16:30 - 17:30 Case Study 2: PROSOL □ Financing Solar Water Heating in Tunisia

The second case study focuses on **PROSOL**, a joint initiative of the Tunisian Ministry of Industry, Energy and Small and Middle Size Enterprises, the National Agency for Energy Conservation of Tunisia, the Italian Ministry for the Environment, Land and Sea, and UNEP which aims to accelerate the penetration of solar water heating in Tunisia by targeting domestic financial institutions.

Chair: **Jeremy Oppenheim**, Director, Sustainability and Resource Productivity Initiative, McKinsey & Company

Presenters:

- **Myriem Touhami Kadiri**, Programme Manager, United Nations Environment Programme
- **Ghita Hannane**, Consultant, United Nations Environment Programme

Commentators:

- **Annalidia Pansini**, Head of Mediterranean Task Force, Ministry for the Environment, Land and Sea, Italy
- **Kenneth Chomitz**, Senior Advisor, Independent Evaluation Group, World Bank (VC)

17:30 - 18:30 Case Study 3: OPIC's Experiences with Guarantees and Other Financing Vehicles

The third case study focuses on experiences from the independent US government's development finance agency, **OPIC**, which is increasingly engaged in renewable energy funding. OPIC provides direct and indirect financial support to renewable energy projects, the latter through private equity investment funds.

Chair: **David Nelson**, Senior Director of Research and Programs, Climate Policy Initiative

Presenter:

- **John E. Morton**, Vice President for Investment Policy, Overseas Private Investment Cooperation

Commentators:

- **Christopher Knowles**, Head of Climate Change & Environment Division, European Investment Bank
- **Marie-Christine Tremblay**, Head, Climate Change, Biodiversity and Development Division, Environment Directorate, OECD



20:00 - Social Dinner – Ristorante La Caravella

Dinner remarks on ‘**How to mobilize the private sector in green, low-emissions finance?**’
by **Caio Koch-Weser**, Vice Chairman, Deutsche Bank

Monday, 17 October 2011

8:00 - 8:30 Light Breakfast

8:30 - 9:30 Case Study 4: The DONG Energy Walney Offshore Windfarms

The fourth case study focuses on the **Walney Offshore Windfarm** project, which is located approximately 15km west of Barrow-in-Furness (United Kingdom). DONG Energy is the leading partner in the construction and operational phases of the Walney Offshore Windfarms, alongside Scottish and Southern Energy and a consortium of PGGM and Dutch Ampère Equity Fund, managed by Triodos Investment Management.

Chair: **Michael Liebreich**, Chief Executive Officer, Bloomberg New Energy Finance

Presenter:

- **Jakob Baruël Poulsen**, Senior Vice President, DONG Energy A/S

Commentators:

- **Jacob Atzen**, Sales Manager, Siemens Wind Power A/S
- **Gerrit-Jan Brunink**, Senior Investment Manager Energy & Climate, Triodos Investment Management B.V.

9:30 - 10:30 Stocktaking Session

What have we learned over the last days? What should the San Giorgio Group do next?

Moderated by: **Andrew Steer**, Special Envoy for Climate Change, World Bank

10:30 - 11:00 Coffee Break

11:00 - 12:00 Panel: Greening a National (Development) Bank

This panel discusses experiences in greening national banks, a recent trend that can be observed around the world. Lessons will be derived from Brazil's experiences, discussing how the **Brazilian Development Bank (BNDES)** is greening its portfolio and internal practices. Further experiences will be drawn from the development of the **UK Green Investment Bank** and evolving thinking in **Guyana**.

Chair: **Mattia Romani**, Senior Visiting Fellow, London School of Economics and Political Science and Director, London Office and Country Analytics, Global Green Growth Institute

Panelists:

- **Juliano Assunção**, Director, Climate Policy Initiative Rio and Professor, Pontifícia Universidade Católica do Rio de Janeiro
- **Bruce Duguid**, Senior Advisor, Green Investment Bank Team, UK Department for Business, Innovation & Skills
- **Kevin Hogan**, Advisor to the President of Guyana

12:00 - 13:00 Experiences from the Capital Markets Climate Initiative (CMCI)

This panel focuses on **CMCI**, a UK-led initiative aimed at supporting the scale up of private finance flows to developing countries through the creation of an open-source platform that shares the expertise and experience of financial sector experts to work with governments in identifying why, where and how public action can leverage climate-friendly private finance and investment.

Chair: **Adam Schwarz**, Senior Advisor, McKinsey & Company

Presenter:

- **Thomas Kerr**, Head of Climate Change Initiatives, World Economic Forum

Commentators:

- **Rosalyn Eales**, Team leader, Private and Long Term Sources of Climate Finance, UK Department of Energy & Climate Change
- **Mahua Acharya**, Chief Strategy Officer, Emergent Ventures India

13:00 - 14:00 Lunch

14:00 - 15:00 Brainstorming Session: Transformational Change □ the Role of Resource Productivity

Transformational change has become a buzz word in discussions on the ultimate objectives of current policy design and the final destination of money. This brainstorming session focuses on recent experiences related to the role of resource productivity in enabling a transformation, applying resource productivity ideas to land use and REDD+ related investments.

Chair: **Andrew M. Deutz**, Director, International Government Relations Department, The Nature Conservancy

Presenter:

- **Jeremy Oppenheim**, Director, Sustainability and Resource Productivity Initiative, McKinsey & Company

Commentators:

- **Justin Mundy**, Director, The Prince's Charities' International Sustainability Unit
- **Thomas Heller**, Executive Director, Climate Policy Initiative

15:00 - 16:00 Case Study 5: The German Special Fund for Energy and Climate

The German government's **Special Energy and Climate Fund** will, on a permanent basis, provide additional financing for renewable energy, energy efficiency and national and international climate protection. The financial basis is long-term, budget-independent financing, complementing existing budget allocations with the lion's share coming from auctioning of emissions allowances.

Chair: **Christopher Knowles**, Head of Climate Change & Environment Division, European Investment Bank

Presenters:

- **Karsten Sach**, Deputy Director General 'International Cooperation', German Federal Ministry for Environment, Nature Conservation and Nuclear Safety
- **Jochen Harnisch**, Head of Division Competence Center Environment & Climate, KfW Development Bank

Commentator:

- **Peter Wehrheim**, Head of Unit, Climate Change Finance and Deforestation, European Commission

16:00 - 16:30 *Coffee Break*

16:30 - 18:00 **Concluding Panel: The Dynamics of Going Forward**

The concluding panel brings experts from the policy and finance communities together to explore a strategy going forward. Based on the previous sessions and the San Giorgio Group's emphasis is on learning lessons from evolving practices, panelists will highlight the key issues that require attention to render green, low-emissions finance effective, in order to

- identify the working agenda and main questions for the San Giorgio Group going forward, based on direction from the Group members
- discuss implications of this meeting for the Transitional Committee related to the design of the Green Climate Fund

Chair: **Thomas Heller**, Executive Director, Climate Policy Initiative

Panelists:

- **Jane Ebinger**, Program Manager for Climate Change, Environment Department, World Bank
- **Leif K. Ervik**, Director General, Ministry of Finance, Norway
- **Caio Koch-Weser**, Vice Chairman, Deutsche Bank
- **Karsten Sach**, Deputy Director General 'International Cooperation', German Federal Ministry for Environment, Nature Conservation and Nuclear Safety

Closing of the meeting by Thomas Heller, Executive Director, Climate Policy Initiative