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 Medium 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
16:30 - 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