

Overview[Agenda](#)[Documents](#)[Ministers](#)[Roundtables](#)[Large-scale
Efficiency](#)[Electric Vehicles](#)[Renewables
Integration](#)[Finance for
Renewable Energy](#)[Super-efficient
Appliances](#)[Carbon Capture](#)[Solar
Photovoltaics](#)[Finance for Energy
Efficiency](#)[Media Coverage](#)

Clean Energy Ministerial 3 (CEM3)

25–26 April 2012, London, UK**Finance for Energy Efficiency****4:15 pm–5:45 pm****25 April 2012**

Overview

Although energy efficiency and clean distributed generation have enormous potential, the financial markets have not yet developed to accommodate investment at scale. Even for energy efficiency and clean distributed generation projects offering high returns with minimal risk, third-party financing is often limited and costly. The disaggregated nature of energy efficiency and clean distributed generation investment requires new strategies to unlock large-scale investment. Participants in this session discussed the current obstacles limiting investment in energy efficiency and clean distributed generation, and specific tools and policy reforms needed to facilitate investment.

Discussion Topics

Participants considered the following key questions in addressing this topic:

- Given that energy efficiency is such a broad field, what are the most attractive opportunities/sub-sectors (e.g., residential, commercial, and industrial) to unlock?
- What are the current obstacles to investment in energy efficiency and clean distributed generation, and how can these best be addressed by governments and industry?
- What are the respective roles of policy and financial market innovation to scale investment?
- What are some promising opportunities for financial market innovation to drive investment in efficiency and clean distributed generation (e.g., driving standardization of investment through standardized contracts)?
- What are the critical interventions governments can make to increase capital flows (e.g., financial regulatory reform such as accounting standards, debt covenants, or property-assessed clean energy programs)?

Objective

The objective of the session was to distill key insights from the group on the current state of the finance market for energy efficiency, and to explore ways to deepen and accelerate the supply of capital for energy efficiency.

Format

The session featured an open discussion that gave Clean Energy Ministerial (CEM) Ministers and others a clear understanding of the key issues impacting energy efficiency investment, insight into innovative frameworks that are being tested or deployed, and knowledge about how policy frameworks can attract private investment. There were no speeches, but rather a moderated conversation in which all participants were encouraged to share their views. This was a private discussion held under the Chatham House Rule.

Session Structure

The meeting was split into three sections:

- An update from practitioners on the current state of the market, which answered the following questions:
 - Where are investments being made?
 - What are the latest trends in energy efficiency investment?
- A discussion on how to enhance and accelerate investment in energy efficiency and demand-side technologies, which answered the following question:
 - What can energy ministers do, and what needs to be done by others in finance ministries, for example?
- Conclusions and next steps, including opportunities to feed key messages and recommendations to the wider CEM Ministerial group and other fora.

Moderator

James Cameron, Chairman, Climate Change Capital

Government Representatives

Denmark: Martin Lidegaard, Minister, Ministry of Climate, Energy, and Building

Finland: Jyri Häkämies, Minister, Ministry of Employment and the Economy

India: Ajay Mathur, Director General, Bureau of Energy Efficiency, Ministry of Power

United Kingdom: Gregory Barker, Minister of State for Climate Change, Department of Energy and Climate Change

United States: Richard Kauffman, Senior Advisor to the Secretary of Energy, U.S. Department of Energy

United States: Carlos Pascual, Special Envoy and Coordinator for International Energy Affairs, U.S. Department of State

Other Participants

Iain Campbell, Vice President and General Manager of Global Energy and Workplace Solutions, Johnson Controls Inc.

Roland W. Chalons-Browne, President and Chief Executive Officer, Siemens Financial Services GmbH

Jeremy Eaton, Vice President and General Manager, Smart Grid Solutions, Honeywell

Mark Fulton, Managing Director and Global Head of Research, DB Climate Change Advisors, Deutsche Bank Group

Martin Hiller, Director General, Renewable Energy and Energy Efficiency Partnership

Charles O. Holliday, Jr., Chairman, Bank of America Corporation

Horst-Tore Land, Director of Ecomagination, EMEA, GE International

Gearóid Lane, Managing Director, British Gas New Markets

Michael Liebreich, Chief Executive Officer, Bloomberg New Energy Finance

Jonathan Maxwell, Founding Partner and Chief Executive Officer, Sustainable Development Capital

Jon Miles, Director, Sustainable Energy Finance, Royal Bank of Scotland

Nick Robins, Head of Climate Change Centre of Excellence, HSBC Bank plc

Bill Rogers, Managing Director, Hudson Clean Energy Partners

Roland Siller, Director for Southeast Europe and Turkey, KfW Bankengruppe

Bruce Smith, Business Advisor, Abu Dhabi Water & Electricity Authority

Peter Sweatman, Chief Executive and Founder, Climate Strategy & Partners

Jeffrey Tannenbaum, Founder and President, Fir Tree Partners

Markus van der Burg, Managing Director, Conning Asset Management Limited

Maria van der Hoeven, Executive Director, International Energy Agency

Wang Yuan, Chief Economist and Director General, Education and Training Department, China Development Bank

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