

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 Renewable Energy****2:15 pm–3:45 pm****25 April 2012**

Overview

While clean energy deployment has advanced rapidly in recent years, limited availability of low-cost capital is preventing even greater scale. Participants in this session considered opportunities to adjust financing structures and identify regulatory reforms that can improve access to low-cost capital to make clean energy technologies more economically competitive.

Discussion Topics

Participants considered the following key questions in addressing this topic:

- What do financiers see as the primary obstacles to scaling-up investment in renewable energy? In particular, to what extent can these be addressed through energy policy versus financial innovation?
- How can the financial community increase investment in large-scale renewable energy projects (e.g., better engagement of institutional investors)?
- How can governments improve regulatory frameworks to maximize investment in renewable energy (e.g., financial market policies or power sector reforms)?
- What other interventions can governments make to catalyze increased flows of capital?

Objective

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

Format

The session featured an open discussion that gave Clean Energy Ministerial (CEM) Ministers and others a clear understanding of the key issues impacting renewable energy 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, including where investments are being made and what the latest trends in renewable energy investment are.
- A discussion on how to enhance and accelerate investment in renewable energy, including what energy ministers can do, and what others can do (e.g., in finance ministries).
- Conclusions and next steps, including opportunities to feed key messages and recommendations to CEM Ministers and other fora.

Moderator

James Cameron, Chairman, Climate Change Capital

Government Representatives

Australia: Martin Ferguson, Minister, Department of Resources, Energy, and Tourism

India: Gireesh Pradhan, Secretary, Ministry of New and Renewable Energy

Korea: Seok Cho, Vice Minister, Ministry of Knowledge Economy

Norway: Ola Borten Moe, Minister, Ministry of Petroleum and Energy

South Africa: Dipuo Peters, Minister, Department of Energy

United Arab Emirates: Sultan Al-Jaber, Assistant Minister, Ministry of Foreign Affairs

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

Adnan Amin, Director General, International Renewable Energy Agency

Keith Anderson, Chief Corporate Officer, Scottish Power

Andrew Buglass, Managing Director and Head of Energy, Royal Bank of Scotland

Gareth Dando, Managing Director, Southern Cross Venture Partners

Ditlev Engel, President and Chief Executive Officer, Vestas Wind Systems A/S

Cheryl Fisher, Director, Energy Department, Projects Directorate, European Investment Bank

Nick Gardiner, Senior Director, Energy and Infrastructure Group – Europe, BNP Paribas

Jaime Gornsztejn, Head of the Brazilian Development Bank London Office, Brazilian Development Bank
Peter Gutman, Global Head of Energy and Environment, Principal Finance Group, Standard Chartered
Charles O. Holliday, Jr., Chairman, Bank of America Corporation
Christopher Hunt, Managing Director, Riverstone Europe LLP
David Jones, Chief Executive Officer, Allianz Specialized Investments
Richard H. Jones, Deputy Executive Director, International Energy Agency
Michael Liebreich, Chief Executive Officer, Bloomberg New Energy Finance
Robert Mansley, Managing Director, Morgan Stanley
Helen Mountford, Deputy Director of Environment, Organisation for Economic Co-operation and Development
Rory O'Connor, Managing Director, BlackRock
Philip Roberts, Head of Energy and Natural Resources, Structured Finance, Bank of Tokyo-Mitsubishi UFJ
Carl Sheldon, Chief Executive Officer, Abu Dhabi National Energy Company (TAQA)
Roland Siller, Director for Southeast Europe and Turkey, KfW Bankengruppe
Ian Simm, Founder and Chief Executive Officer, Impax Asset Management Group
Helen Wade, Project Director, Alternative Investments, Bilfinger Berger Project Investments
Ed Wilson, Global Head of Renewable Energy, Lloyds Banking Group
Peter Wilson, Managing Director, Warburg Pincus
Wang Yuan, Chief Economist and Director General of the Education and Training Department, China Development Bank

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