

GREEN BANK NETWORK

GBN Bulletin - July 2020



As countries respond to the ongoing global pandemic, the need to drive investment in green and resilient economic recovery has grown increasingly clear, including the value of using public resources to drive greater levels of private investment and growth.

New transactions: Around the world, green banks have been at the forefront of these efforts, as Green Bank Network (GBN) members continue to make new catalytic investments in their local economies. To date, these green banks have used over [\\$24 billion in commitments to drive over \\$70 billion](#) in total green investment. Recent transactions include investments in electric vehicles, wind, solar, hydrogen, bio-sequestration, multi-family housing efficiency and more. See [investment activity below](#).

An emerging response: More countries are exploring how green banks can be part of their recovery efforts worldwide. In the United States, the House of Representatives recently passed a bill calling for a [\\$20 billion “Clean Energy and Sustainability Accelerator”](#) based on recent National Climate Bank legislation. South Korea has recently [unveiled a \\$133 billion post-coronavirus spending package](#) including a bill to create a Korea Green Investment Bank to finance the Green New Deal in South Korea.

In the UK, there is ongoing discussion of a “Green Investment Bank 2.0”, with [Energy Minister Kwasi Kwarteng expected to make an announcement in the near future](#). In India, following the Indian Renewable Energy Development Agency (IREDA)’s announcement of dedicated “green window” for catalytic finance, a [webinar was held in July](#) to discuss the initiative. In Africa, the African Development Bank is overseeing work to scope the potential for green banks and green funds in six African countries, while the Nordic Development Fund and partners has recently funded the [next stage of design for a Rwanda Catalytic Green Investment Bank](#). In Europe, the European Investment Bank continues to move forward with its plans to [transition to a full-fledged, catalytic “EU Climate Bank.”](#)

New resources: New white papers on green banks were recently released, including analyses on green bank economic and job impacts. [See new white papers below](#).

Across the globe, citizens and leaders are increasingly calling for recovery and investment that is green, and centered on justice and resilience. Green banks, as demonstrated by members of the Green Bank Network, continue to show how public finance done right can serve as a catalyst to private investment and a green recovery.

Happy reading,

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Recent GBN Member Transactions

Clean Energy Finance Corporation

Hydrogen, which is gaining worldwide attention as a potential clean energy source, is a new focus for CEFC investment, following the launch of its AUD\$300 million [Advancing Hydrogen Fund](#). Through the fund, which will support the growth of a competitive domestic hydrogen industry, the CEFC expects to provide either debt or equity finance to eligible larger-scale commercial and industrial projects. The CEFC is prioritising projects included in the Australian



Renewable Energy Association's Renewable Hydrogen Deployment Funding Round. The projects funded this way will help demonstrate the technical and commercial viability of hydrogen production.

The CEFC's focus on innovation has also been expanded in recent months with new transactions supporting the increasing uptake of electric vehicles and reducing agricultural emissions.

An AUD\$1.7 million investment in Australian biotech outfit [The Soil Carbon Company \(SCC\)](#) is the CEFC's first commitment to a bio-sequestration opportunity, opening another pathway toward a lower emissions economy. SCC is working to develop a microbial treatment for seeds to improve drought resistance, improve farmland productivity and remove carbon from the atmosphere.

Meanwhile, an AUD\$3.5 million investment in Australia's leading specialist in electric vehicle charging infrastructure [JET Charge will aid the deployment of smart charging hardware](#) under a services-based model. This is aimed at helping drive down the cost of smart and connected EV charging stations and making them more user friendly for drivers.

The CEFC also supported the launch of the [EnergyTech Hub](#) which brings industry and scaleups together to help test, implement, and scale solutions that bring commercial-ready technology and business model innovations to the Australian energy market.

Improving sustainability across the built environment continues to be a priority for the CEFC, due to the potential for proven technologies to substantially reduce energy use and carbon emissions across the sector.

The CEFC has released an [Investment Insight](#) which showcases its investments in sustainable community housing. Working with community housing providers SGCH and Housing Plus, the CEFC has helped implement features that are saving tenants some AUD\$500 a year on their energy bills while reducing the

carbon footprint of both organisations by an estimated lifetime emissions abatement of more than 200,000 tonnes. SGCH has repaid its AUD\$170 million CEFC finance and has pledged to continue building its new housing to higher sustainability levels.

A CEFC cornerstone investment commitment of up to AUD\$124 million in the Qualitas Build-to-Rent Impact Fund will help finance the construction and management of energy-efficient low-emissions residential buildings. The fund is Australia's first property debt fund to elevate minimum sustainability standards into its investment criteria.

Also in the property sector, the CEFC continues its working relationship with the [QIC Shopping Centre Fund](#) to demonstrate emissions reduction in the retail sector. The CEFC's latest \$80 million equity investment supports the shopping centre fund's commitment to targeting a minimum 4-star NABERS (excluding GreenPower) rating for all assets in its portfolio by 2021. The CEFC previously secured an AUD\$30 million cornerstone investment in QSCF's world-first retail Climate Bond certified green bond. An AUD\$200 million senior debt facility to the fund has now been repaid.

The CEFC recently congratulated three of its investee companies on winning recognition for their sustainability achievements. The first stage of the [Moorebank Logistics Park](#) has been awarded an "Excellent" Infrastructure Sustainability (IS) rating (for Design) from the Infrastructure Sustainability Council of Australia (ISCA). The Moorebank Logistics Park is one of only a select group of privately developed projects to achieve this rating. The East Rockingham Waste to Energy financing was named the Asia Pacific Waste Deal of the Year in the [IJ Global Awards](#). This project is the first of its kind in Australia to use 'waste arising' contracts, giving councils the ability to continue to pursue waste reduction targets in parallel with their waste supply commitments to the facility. The Hornsdale Power Reserve expansion financing won the Asia Pacific Energy Storage Deal of the Year the IJ Global Awards. The project will provide an Australian-first large-scale demonstration of the potential for battery storage to provide the stabilising inertia services that are critical to the future grid integration of renewable energy, and illustrate the market potential of grid technologies for other investors and developers.

See all latest transactions and media releases on the [CEFC website](#).

Connecticut Green Bank

On June 30th Connecticut Green Bank announced it would be launching a new sub-category of green bonds – the [Green Liberty Bond](#). Green Liberty Bonds are lower-dollar denomination bonds available to individual investors, the proceeds of which will be independently certified as financing projects with climate and environmental benefits. To launch the Green Liberty Bonds, the Green Bank is working with Ramirez & Co., Inc. as lead underwriter, Stifel, Nicolaus & Company, Inc. as co-underwriter, Shipman & Goodwin LLP as bond counsel, Lamont Financial Services Corporation as financial advisor, and Bank of New York Mellon Trust Company, N.A. as trustee.



The Green Liberty Bonds are expected to be labeled "Certified Climate Bonds" by the Climate Bonds Initiative, and compliance of the bond's issuance with the Climate Bonds Standards will be verified by Kestrel Verifiers.

On May 8th, Connecticut Green Bank announced that it has [teamed up with Capital for Change and](#)

[Amalgamated Bank to create a loan program](#) for more Connecticut homeowners to access energy-efficiency loans while reducing costs up to 20 percent for many utility ratepayers. This partnership has made available a \$27 million line of credit for the Connecticut Energy Efficiency Finance Company. CEEFCo is a nonprofit subsidiary of Capital for Change.

On April 23rd, Connecticut Green Bank [announced the Quarter 1 2020 stats for the Commercial Property Assessed Clean Energy \(C-PACE\)](#) program in Connecticut. In Quarter 1 of 2020, the program reached [308 total funded projects in Connecticut](#), and the total amount of project financing has surpassed \$164 million. With 134 cities and towns participating in the program, building owners across the state can access C-PACE financing for projects from small to large, with the average project size cost above \$500,000. Any upgrade that reduces energy costs or produces renewable energy, like solar photovoltaic systems, can qualify for C-PACE.

On March 30th, [Environmental Finance announced its 2020 Bond Awards winners](#), in which the Connecticut Green Bank was recognized with two honors: the Award for Innovation – Green Bond Structure and the Award for Asset-Backed or Asset-Based Bond. These awards highlight the innovation and success of the Green Bank’s April 2019 \$38.6 million in green asset backed securities, which was its first rated debt issuance, and the first ever solar asset-backed security (ABS) transaction by a green bank. The awards were judged by an independent panel comprising of 30 of the world’s largest green, social and sustainability bond investors.

Read more about Connecticut Green Bank’s latest transactions and developments [here](#).

Green Finance Organization Japan

Green Finance Organisation (GFO) in Japan recently announced several transactions signed during the last fiscal year (April 2019 - March 2020). These transactions include woody biomass projects in Kumamoto Prefecture (1,750kW) and Tottori Prefecture (440kW), and wind power project in Akita Prefecture (96.6MW). Total investment committed by GFO in last fiscal year was JPY3.15 billion (29.3 million USD), across five



transactions. Both of the woody biomass projects generate electric power and also supply additional heat generation for local crop cultivation and drying wood chips sale for additional income. The project site for the Akita project is an area in Japan where many wind power projects are already operated or planned, and the project has a plan to invite local communities to buy the project shares after construction is completed. For further information, see [GFO's website here](#) (Japanese language only).

Green Investment Group

The Green Investment Group (GIG), a specialist in green infrastructure investment, project development and portfolio management owned by Macquarie Group Limited, has announced new transactions, continuing its global leadership in green investment and dedication to supporting the growth of the global green economy. Recent GIG transaction include:



In June, GIG and Enso have [announced a joint venture to develop an extensive pipeline of solar and battery projects in the UK](#). This joint venture is aiming to develop an initial 1 GW of subsidy-free solar capacity - one of the largest portfolios of its kind in the UK. These subsidy-free solar farms expect to be backed by power purchase agreements (PPAs), providing predictably priced power to UK businesses. GIG and Enso have identified an ambitious pipeline of projects which are currently in development and represent an initial 1 GW of capacity.

In May, GIG and Scottish offshore wind developer Renewable Infrastructure Development Group (RIDG) announced their [partnership to compete in ScotWind](#), the next round of seabed leasing for offshore wind development off the Scottish coast, which is due to be launched by Crown Estate Scotland shortly.

Established three years ago, RIDG has entered the offshore wind market specifically to identify and develop large-scale projects that will create significant opportunities for the Scottish supply chain and the economy. The founding RIDG management team, who bring together over 40 years of offshore wind project, technical and industrial development experience, have designed RIDG to deliver a simpler, leaner and more flexible approach to project development. In January RIDG announced its intention to enter the ScotWind process and to work collaboratively with the Scottish supply chain through the deployment of its alignment model.

In April, GIG [announced financial close on the Tysvaer Wind Farm in Norway](#). The project will provide Eramet Norway's Norwegian smelters with predictably priced power through an 18-year PPA. The Tysvaer project will form part of a portfolio of three Nordic wind projects for GIG – alongside the Buheii windfarm in Norway and the Hornamossen windfarm in Sweden. By using this innovative portfolio financing structure, GIG has been able to reduce financing costs – enabling the project teams to prioritise local content and deliver competitively priced energy.

In March, GIG and EnBW Energie Baden-Württemberg AG (EnBW) reached an agreement with JERA Co Inc, one of the largest public utilities in Japan, to [join the partners in the development of the Formosa 3 offshore wind farm in Taiwan](#). JERA now holds 43.75% of the project, with both GIG (31.25%) and EnBW (25%) retaining material stakes and remaining committed to Formosa 3's ongoing development.

Formosa 3 is an offshore wind project in Changhua county off the central-western coast of Taiwan. It's comprised of three separate sites, with a total potential capacity of 2GW. GIG and EnBW have been developing the project to date and intend to pursue capacity in Taiwan's next round of grid allocations, expected in 2020. Formosa 3 achieved its Environmental Impact Assessment approval in 2018.

Read more about GIG's latest transactions and developments on the [GIG website](#).

NY Green Bank

NY Green Bank continues its commitment to growing clean energy investment, evidenced through its latest quarterly report. As of March 31, 2020, NYGB had an active pipeline of potential investments proceeding to close of \$757.4 million and total commitments of \$995 million. NYGB's investments support clean energy projects across New York State with a total project cost of between [\\$2.1 and \\$2.6 billion in aggregate](#).

In the quarter ended March 31, 2020 NYGB completed four transactions, sponsored by Eden Renewables, Inclusive Prosperity Capital, Sunrun, Inc, and Spruce Finance respectively.

In March 2020, NYGB [executed a material amendment to Eden Renewable's existing bridge loan](#) which increased the loan by \$1.8 million. This transaction is expected to support up to 84.5 MW of solar assets in New York State.

NYGB also [executed a transaction with Inclusive Prosperity Capital \(IPC\)](#) in May 2020. NYGB entered into a \$25 million facility with IPC to support IPC's programmatic origination and execution in New York State. By providing expanded financing options to underserved market segments, NYGB seeks to accelerate access to affordable, clean energy and to help advance NYS's broader climate goals. LMI communities are expected to be the primary beneficiaries of this transaction in the form of broader access to clean energy and energy efficiency projects, with corresponding resiliency, affordability, improved health outcomes, and environmental benefits.

In March 2020, NYGB [upsized its existing participation](#) in a credit facility with Spruce, to \$40 million in support of the acquisition of two residential solar portfolios totaling approximately 59 MW and 9,500 systems. The portfolios contain a diversified mix of seasoned assets previously financed in part by tax equity investors.

In February, 2020, NYGB [closed a \\$10 million commitment](#) to participate in a transaction facilitating the purchase of solar materials (panels and inverters). This transaction was part of an \$84.0 million financing arrangement by Key Bank and ING. This facility supports Sunrun's continued growth in NYS and nationally and its continued ability to deliver attractive economics to residential homeowners.

Read more about NYGB's latest transactions and developments in its [latest quarterly report](#).

Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank continues to support projects across the state including infrastructure projects, green energy and water projects that support local communities. Since early March when Rhode Island Governor Raimondo's stay at home order went into effect, the Bank has disbursed over \$30 million into the economy to support municipalities, their contractors and vendors, and employees. A few examples of recent activities supporting green infrastructure include:

In June, R.I. Infrastructure Bank [announced that it will finance \\$1.4 million in infrastructure upgrades](#) for the Pascoag Utility District (PUD) in Burrillville through its Efficient Buildings Fund. The funds borrowed will be used to purchase a new battery storage facility to upgrade the district's power grid. Borrowing with Rhode Island Infrastructure Bank will save Pascoag Utility District ratepayers \$50,000 on debt service over the term of the loan. The innovative addition of a 3MW/9MWh battery storage facility will increase reliability and eliminate the need for PUD to expand and increase the capacity of existing infrastructure through more expensive, traditional methods.

In May, Infrastructure Bank CEO Jeffrey R. Diehl [authored an op-ed featured in the New England Real Estate Journal](#), focused on the benefits that Commercial Property Assessed Clean Energy (C-PACE) loans provide to property owners. Diehl highlighted how the C-PACE program has enabled Rhode Island building owners to invest over \$64 million in energy efficiency and clean energy upgrades. In all, these investments have resulted in asset value increases of \$8.5 million for the underlying property's, while simultaneously generating \$15.5 million of cash-savings from reduced energy consumption.

See all the latest transactions and media releases on the [Rhode Island Infrastructure Bank website](#).

Tata CleanTech Capital Limited

[Tata CleanTech Capital Limited](#) (TCCL) has announced new transactions, continuing its leadership in clean energy funding in India. A snapshot of the funding commitment towards projects by TCCL for the 6 months ended June 2020 are given below:

TCCL has committed funding of ~\$55 million towards development of ~92 MW capacity of wind energy and solar ground mounted & rooftop projects across India. In these projects, the eventual power offtakers are either state utilities or commercial & industrial players.

TCCL has also committed ~\$86 million alongside participating with other financial institutions in consortiums, to help meet a total debt requirement of ~\$ 846 million towards development of ~1.8 GW capacity. The funding is towards large-scale wind energy and solar ground mounted projects, which are either under development or commissioned across various states in India. The TCCL commitment is in the form of either long tenor project loans or non-convertible debentures

The above projects will help to increase share of renewable energy in the overall supply of power generation, reduce carbon emissions and contribute to the Government's vision of moving away from fossil fuels and toward renewable sources of energy.

In addition to the above, TCCL has also stepped up its efforts in financing projects in the impact sectors such as Energy Efficiency and Water in India.

TCCL has committed ~\$11 million towards an Energy Efficiency project which entails installation, operation and maintenance of Smart LED fixtures & control systems within two major cities in India. This project shall operate under the ESCO (energy saving) model and the installation of smart LED fixtures would lead to a savings of ~55% in the energy consumption by the street lighting system in the two cities.

TCCL has also committed ~\$20 million towards a Water Efficiency project which entails development of Sewage Treatment Plants (STP) of 187 million litres per day (MLD) in the state of West Bengal. The project has been awarded under the National Mission for Clean Ganga program, which has been set up by the Government of India for cleaning, rejuvenation, and protection of the Ganges (longest river in India) and will lead to significant social and economic benefits.

Green Bank Growth

The following selection of recent activities around the globe highlight efforts to develop and launch green banks and catalytic green finance institutions.

United States: In July 2020, the US House of Representatives [passed a bill to fund a new "Clean Energy and Sustainability Accelerator"](#) with \$20 billion (based on the National Climate Bank Act) by a vote of 243-178. The same week, the House of Representatives' Select Committee on the Climate Crisis issued a report on the solutions Congress should implement to address climate change – a national climate bank (based on the same National Climate Bank Act) was a key recommendation. Following this, in July nearly [100 organizations sent a letter to US Senate leaders](#) requesting inclusion of \$20 billion for the green bank/accelerator as part of an economic relief package. The letter, spearheaded by the Coalition for Green

Capital, was signed by a diverse group of industry, trade and environmental advocacy groups, along with state and local officials. Large environmental organizations included the Natural Resources Defense Council (co-Secretariat to the GBN), Sierra Club, Environmental Defense Fund, League of Conservation Voters, Union of Concerned Scientists, Climate Reality Project, and Appalachian Voices. The bill, sponsored by Senators Chris Van Hollen and Congressman Ed Markey and Representative Debbie Dingell, would use the green bank model to pair each public dollar with multiple private ones to build a range of clean energy and climate-related projects throughout the US to create millions of jobs, reduce emissions and lower energy costs. Because the dollars are repaid over time, they can be recycled to make additional investments in the future. Twenty percent of the funds must go to low-income and climate-impacted communities, many of which have also been hard hit by the COVID-19 pandemic.

South Korea: On July 14th, leaders met at the National Assembly for a panel discussion on a bill to establish Korea Green Investment Bank to finance the Green New Deal in South Korea. A newly elected member of the National Assembly, Mr. Min Hyung-bae, plans to submit the bill during the first Parliamentary Session in September. South Korea has recently [unveiled \\$133 billion of post-coronavirus spending](#) in what President Moon Jae-in called a "K-New Deal," which will seek to invest 160 trillion won (\$133 billion USD) to create 1.9 million jobs by 2025 in the digital and green sectors.

United Kingdom: The UK government is discussing plans to [create a green investment bank to promote the country's move to eliminate greenhouse gas emissions by 2050](#). In July, UK Energy Minister Kwasi Kwarteng highlighted the "huge investment" needed for the country to meet its legally-binding goal of achieving net zero emissions in three decades, and noted the potential scope for a development bank to promote investment in green projects. The Minister's statements are part of a broader discussion within the UK government about the potential to create a "Green Investment Bank 2.0." The remarks were part of an online seminar hosted by the environmental group UK100, a network of local leaders, mayors and a U.K. energy unit of Germany's Siemens AG.

Cambodia: In late 2019, it was announced that the Green Climate Fund is supporting the Cambodian Government's national environmental and climate priorities and policies, with an approved "readiness" funding proposal that includes the development of a [catalytic financial institution for green financing](#). The Cambodian Institution for Green Financing will be a financial institution (such as a private fund, a bank or a Government fund, or any other suitable combination), supporting the development of green businesses, as well as incentivizing the Cambodian banking sector to participate and support the development of a green economy in Cambodia.

India: In India, the Ministry of New and Renewable Energy announced plans for a new dedicated Green Window within the Indian Renewable Energy Development Agency (IREDA) in December 2019, with the purpose of increasing private investment in clean energy. To discuss how the IREDA Green Window can catalyze private investment and spur green economic growth, IREDA, NRDC, CEEW Centre for Energy Finance (CEEW-CEF), and Climate Trends hosted a webinar in July 2020 titled: "[The Road to Recovery with India's First Green Window](#)." In the webinar leading clean energy experts discussed how catalytic green finance mechanisms such as the IREDA Green Window can be the catalyst in accelerating India's clean energy transformation.

New Zealand's first transaction: Following the recent launch of the New Zealand's Green Investment Finance (NZGIF), the new institution [recently announced its first transaction](#). NZGIF is entering into a green credit facility of \$15 million with CentrePort, to support low-carbon projects at the Wellington, NZ port. NZGIF is a green investment bank launched in 2019 with the purpose of accelerating investment to lower greenhouse gas emissions activities in New Zealand. With a mandate to invest in projects that reduce New

Zealand's greenhouse gas emissions, NZGIF seeks investment opportunities in transport, process heat, agriculture and the built environment.

DC Green Bank's first transaction: In June 2020, it was announced that the DC Green Bank, the independent District authority created to accelerate deployment of affordable private and public capital for the clean economy, officially completed its first transaction. The DC Green Bank partnered with leading sustainable and DC-based firm [Flywheel Development to fund its Solar For All installations in 2020](#) – a re-roofing and solar development effort focused on Wards 7 and 8 and backed by \$3.2 million in solar assets. The DC Green Bank's initial financing totaling \$1 million will support seven of Flywheel's projects this year, including deployments at the Fairfax Village community, and will leverage funding from the DC Sustainable Energy Utility. These projects will help save DC residents millions in utility bills through the construction of nearly 1 MW of solar energy, as well as create jobs for residents and collaborative partnerships to help DC thrive.

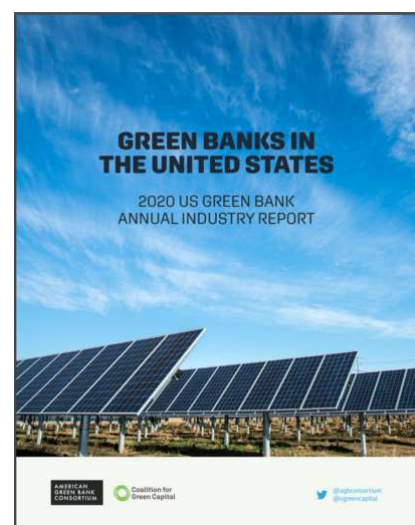
Rwanda: In May 2020, Nordic Development Fund (NDF) announced it had [approved a booster grant to support the development and launch of the Rwanda Catalytic Green Investment Bank \(RCGIB\)](#), including preparation of a full funding proposal to Green Climate Fund for financing the capitalization of the RCGIB. The RCGIB initiative is a partnership with multiple stakeholders including Rwanda's Green Fund (FONERWA), the African Development Bank (AfDB), the UNDP and the Coalition for Green Capital.

The RCGIB is being designed to support implementation of Rwanda's Nationally Determined Contributions (NDCs), green growth objectives and national development goals, plans and targets. The institution is dedicated to fill Rwanda's local market gaps, attract public and private funding, and benefit from a tax incentive to achieve its mission while supporting national green growth objectives. The RCGIB is intended to be part of the Kigali International Finance Centre (KIFC), will pilot a model with broad application across Africa, and is complementary to an ongoing AfDB-backed scoping initiative, [analyzing the potential for green banks and green funds across six African countries](#).

Reports and Whitepapers

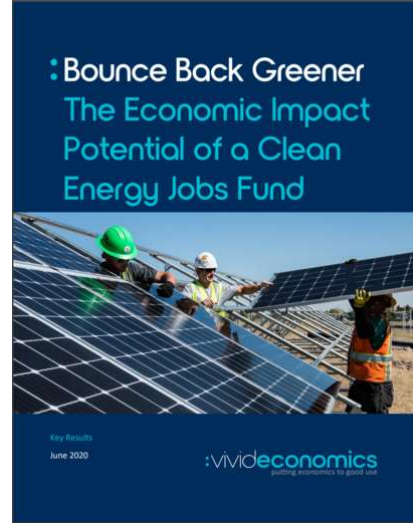
2020 US Green Bank Annual Industry Report

The [2020 US Green Bank Annual Industry Report](#) was released in June 2020. The report shows that green banks in the United States have generated more than \$5 billion of total investment since 2011. The report found that 2019 was the biggest year for US Green Banks ever, with over \$1.48 billion in investment caused last year alone. Since 2011, every dollar of public investment in green banks has resulted in \$3.60 of total investment into local clean energy economies. The Annual Industry Report was produced by the American Green Bank Consortium – a project of the Coalition for Green Capital.



Bounce Back Greener: The Economic Impact Potential of a Clean Energy Jobs Fund in the USA

In June 2020, Vivid Economics released a report, commissioned by the Coalition for Green Capital, on the [economic impact potential of a new US Clean Energy Jobs Fund \(CEJF\)](#) based on the National Climate Bank Act. The report found that a CEJF, on the green bank model, would use its \$35 billion capitalization to cause \$500B in investment and create 5.4 million new jobs over five years. The analysis applies a three-step modelling process to consider the total new investment that can be driven by the CEJF, how that financing might be deployed within the CEJF's target sectors, and how investments in those sectors translate to new jobs.



Banking on the Future: The Case for a Green Infrastructure Bank

In July 2020, E3G [released a report on the potential for creation of a Green Investment Bank for the UK](#). The report finds that a UK Green Investment Bank can be a powerful mechanism to better align opportunity seeking capital with investment-hungry projects, as well as respond to a collapse of private investment from the recession and the loss of infrastructure funding from the European Investment Bank. It would also make it possible for the UK Government to pursue its twin objectives of restoring purchasing power to the economy and accelerating the transition to a net-zero economy.



A Green Investment Architecture for India: Building a Bridge for Global Capital

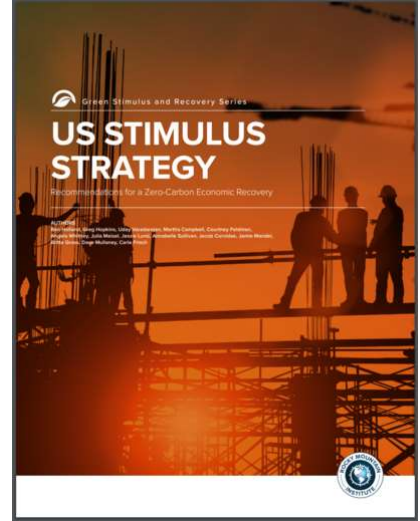
In June 2020, ORF Foundation, supported by the MacArthur Foundation, [released a report on the potential for an Indian Green Investment Bank](#). The Indian government estimates that the country needs annual green infrastructure investment of US\$200 billion up to 2030. The International Finance Corporation (IFC) estimates for climate-smart investment are even higher, at US\$3.1 trillion up to 2030, which implies an annual investment of US\$300 billion. This report proposes the establishment of an Indian 'green investment bank' that will use public funds to generate private finance for green infrastructure investment, while maintaining high growth rates.



US Stimulus Strategy: Recommendations for a Zero-Carbon Economic Recovery

In June 2020, the Rocky Mountain Institute released a report on [key recommendations for a green recovery, including the creation of a green "Economic Recovery Facility" or Green Bank](#). The Economic Recovery Facility would accelerate the clean recovery for all

Americans by providing necessary financial tools and know-how and by crowding in private investment to multiply public dollars for clean projects across the country. It would create a federal entity dedicated to financing clean energy and infrastructure. Based on the impacts of the Connecticut Green Bank, RMI analysis indicates that, capitalized at \$5 billion, a green “Economic Recovery Facility” would create 388,000 clean jobs in the first eight years and reduce the energy cost for nearly 800,000 homes and businesses during the same period.



See more white papers covering the green bank model on the GBN website's [Knowledge Center](#).

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