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GBN

Green Bank Network

BULLETIN

ISSUE 1



NY Green Bank
A Division of NYSERDA



Greetings

The Green Bank Network (GBN)* is up and running. With an MOU signed by our founding members, a webinar series and other content in development and a strong IT platform being built, we are excited for the next phase of growth. Our primary focus is on helping the founding members effectively share information to advance their missions, establishing a robust and efficient organization structure and developing content on Green Bank products and best practices. There is a lot of work to do to gather know-how and build communications channels and demand for information on scaling clean energy investment is high. Together with the Organisation for Economic Cooperation and Development (OECD), the GBN was featured at an official side event of the Clean Energy Ministerial on May 31st in San Francisco. The Natural Resources Defense Council (NRDC) and the Coalition for Green Capital (CGC) are working with key Indian governmental agencies and non-governmental partners to develop a strong Green Bank in India to help meet the country's Paris climate commitments. Earlier this month, the government of Ontario, the largest province in Canada, announced its intention to create

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At the GBN, we are working to build an invaluable and dynamic set of resources that facilitates greater knowledge exchange and, ultimately, capital flows to and through Green Banks, while helping clean energy finance practitioners around the world meet their climate, energy and economic goals.

Please feel free to forward our inaugural newsletter to interested parties. If you are not already on our email list, sign up [here](#) .

Happy reading.

*The GBN is a member organization composed of the following members: Clean Energy Finance Corporation, Connecticut Green Bank, Malaysian Green Technology Corporation, Green Finance Organisation (Japan), New York Green Bank and UK Green Investment Bank plc.

This newsletter was created by the Coalition for Green Capital (CGC) and the Natural Resources Defense Council (NRDC), referred to herein as the “GBN Team”.

Recent Events

7th Clean Energy Ministerial Session



On May 31st, the U.S. Department of Energy and the White House Council on Environmental Quality hosted a side event, featuring the OECD and GBN, at the Clean Energy Ministerial in San Francisco. The event was entitled, “Green Banks, Green Bonds: Recent Clean Energy Trends for Public and Private Financial Institutions.” In attendance were over 30 international clean energy thought leaders, with keynotes that included H ela Cheikhrouhou, Executive Director of the Green Climate Fund, Jonathan Pershing, Special Envoy for Climate Change, U.S. State Department and Simon Upton, Environment Director of the OECD.

After a presentation by Rob Youngman of the OECD on their new report (see below) Doug Sims of NRDC gave a presentation on the GBN (available [here](#)) and moderated a Green Bank panel that included Bert Hunter of the Connecticut Green Bank, Yousef Baselaib of Masdar, Takejiro Sueyoshi of the Japan Green Fund, Teveia Barnes of the California Infrastructure Bank, Deana Carrillo of the California Alternative Energy and Transportation Financing Authority, Mark Glick of the Hawaii Green Infrastructure Authority and Jeff Schub of the Coalition for Green Capital (CGC).

Sean Kidney of the Climate Bonds Initiative presented on green bonds and led a panel that included Mike Eckhart of Citibank and Shari Friedman of the IFC.

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- The participants evidenced a new level of seriousness around the centrality of financing to implementing the Paris commitments.
- The overarching view was that Green Banks are both different from and additive to commercial banks and public (national and international) financial institutions.
- GBN may have opportunities to collaborate with the Green Climate Fund (GCF), which is operational and is looking for innovative and demonstrably effective models for energy efficiency and renewable energy deployment.
- Green Banks operating in emerging markets could serve as conduits of GCF funds (known as “Accredited Entities”).
- Other potential knowledge partners for GBN include the California Infrastructure Bank, the California Alternative Energy and Transportation Financing Authority and the Hawaii Green Infrastructure Authority. These organizations have Green Banking products but have different organization strictures than some Green Banks.
- With the Chinese green bond market estimated to hit US\$46 billion this year, global green bond issuance could comfortably reach US\$100 billion.
- Note was taken of the role Green Banks have played as issuers, warehouse creators and purchasers of green bonds, and there appears to be an opportunity for continued Green Bank leadership in growing the market.
- Participants expressed strong interest in Green Bank strategies to design products that will drive increased investment by institutional investors.
- It is expected that the G20 Green Finance Study Group report due out this summer will yield actionable insights on the question of catalyzing investment from the institutional investor community.

OECD Green Bank White Paper Published & Webinar Scheduled



On May 31, the OECD released its long-awaited research paper titled “[Green Investment Banks: Scaling up Private Investment in Low-carbon, Climate-resilient Infrastructure.](#)” The 122 page report covers a wide range of activities at Green Banks around the world, and features overviews of products offered by all founding members of the Green Bank Network. The report offers deep dives on the diverse ways in which Green Banks are catalyzing private investment in low-carbon, climate-resilient infrastructure and other green sectors. The report also provides practical information to policy makers on how green banks are being set up, capitalized and

staffed. The report was announced at the 7th annual Clean Energy Ministerial and is now available online (hyperlinked above).

In mid-July, the GBN will be hosting a webinar with special guest Robert Youngman, Team Leader, Climate Finance and Investment at the OECD. Mr Youngman will be presenting the findings of the OECD's white paper, highlighting recent case studies in clean energy finance.

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ACEEE Finance Forum



On May 22, 2016 several Green Bank Network members gathered at the American Council for an Energy Efficient Economy (ACEEE) Finance Forum in Newport, RI to discuss innovative approaches to energy efficiency finance. Alfred Griffin, president of the New York Green Bank and representatives of the Connecticut Green Bank including Bryan Garcia (CEO) and Bert Hunter (CIO), gathered with other clean energy finance leaders to speak on issues including public private partnerships, commercial and multifamily energy efficiency, and keys to driving uptake in multifamily residences. Other speakers included representatives of the Montgomery County Green Bank, the Rhode Island Infrastructure Bank, Michigan Saves, Renew Financial, Renovate America, Ygrene Energy Fund, the World Bank and the Coalition for Green Capital. The Green Bank panels were videotaped and will be added to the [GBN website](#).

Network Updates

Green Bank Network Convenings



This is an advance notification of an event to be held in Tokyo on October 11-12, 2016.

The Ministry of the Environment (MOE) of the Government of Japan and Green Finance Organisation of Japan, one of the original founding GBN members, will jointly organize the Green Bank Network Congress with a GBN members-only working session on October 11.

The next day, October 12, a conference on environmental finance is scheduled, covering topics related to Green Banks for a wider audience and hosted by MOE. More details will follow.

These events will directly precede the OECD Green Investment Finance Forum (GIFF) taking place October 13-14 also in Tokyo. The 2016 GIFF will include Green Bank content for a wider audience, following on successful GIFFs from the two previous years that featured discussions on the Green Bank model. More information about GIFF announced recently can be found on OECD's website [here](#).

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The founding members of the GBN executed a memorandum of understanding (MOU) on May 20, 2016. The MOU outlines the operating principles of the GBN. The GBN's mission as set out in the MOU is as follows:

"The mission of the Green Bank Network is to foster a collaboration and knowledge exchange among existing

Green Banks to enable them to share best practices and lessons learned and benefit from each other's knowledge and experience and to serve as a source of knowledge and a network for jurisdictions that seek to organize a Green Bank."

Now that the MOU is in place, the next step is to develop a more detailed governance structure.

Website



The GBN team launched the initial GBN website at www.greenbanknetwork.org in April. In the coming weeks we will be adding more imagery, design elements and content. Upcoming near-term features include more detailed descriptions of the founding members, a content module on LED street lights and a news crawler

that will continually provide website updates. The GBN twitter account is also live and tweeting. Follow us [here](#).

Partnerships



The GBN is working with Climate Finance Advisors to develop a list of opportunities for knowledge sharing partnerships with public and private lenders and their networks that can help achieve the goals of the GBN. The GBN team will present a revised draft of this opportunities "map" to members for comment, and the plan is to have several partnership opportunities identified for consideration by the members.

Recent Member Transactions & Press Releases

New York:

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State. These transactions are expected to result in more than 6,200 residential rooftop solar installations, up to eight large, ground-mounted solar installations for commercial and industrial users, and 400 residential energy efficiency projects, and are projected to reduce greenhouse gas emissions by nearly 3 million metrics tons.

Japan:

The Green Finance Organisation (GFO) announced several transactions and funds, including the Fukushima solar power project where the Green Fund investment supports not only the promotion of renewable energy but also restoration necessitated by the disaster of the Great East Japan Earthquake in 2011. GFO also announced the rehabilitation fund for nationwide medium size and mid-smaller size hydropower projects, biomass power generation projects (using timber from forest thinning to support the local industries and also biogas from food waste), and a hot spring power generation fund in Oita (Kyushu).

UK:

In November of 2015, UK-GIB announced that has now helped mobilize £10bn into UK green infrastructure. UK-GIB has now committed £2.3bn to 58 green infrastructure projects with a total value of £10.1bn. The announcement was made almost three years to the day that the organization was officially declared open.

More recently, the UK-GIB announced several new transactions including a [doubling of the amount of LED car park lighting projects with National Car Parks](#) (NCP), cutting energy use by 70% and saving £34 million. The UK-GIB also recently announced a new [LED streetlighting project in Stirling](#), [two new Scottish run-of-river hydropower deals](#), and a [CHP biomass plant in Wales](#).

Connecticut:

The Connecticut Green Bank announced several recent transactions including a [run-of-river hydro project using a new technology in Meriden, CT](#), a [Public Private Partnership with PosiGen, Inc.](#) to address the low- to moderate-income (LMI) residential market, and the nation's first C-PACE structure used for a hydroelectric project.

Malaysia:

The Malaysian Government's Green Technology Financing Scheme (GTFS) operated by the Malaysian Green Technology Corporation (GreenTech Malaysia), has been extended by two years to 31st December 2017. During April 2016, three new projects under the

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wastes.

Australia:

The Clean Energy Finance Corporation (CEFC) recently announced a [\\$20 million investment in the first Green Bond securitization of its type in Australia](#). CEFC also announced it is [allocating up to \\$100 million of equity towards a \\$1 billion investment strategy](#) to attract institutional capital to large-scale renewable energy projects. The fund will be managed by Palisade Investment Partners. The CEFC announced that it is [providing \\$120 million through the National Australia Bank](#) to incentivize Australian businesses, particularly agribusiness and regional Australia customers, to cut their energy and operating costs and lift business performance through energy efficiency upgrades.

Latest News Coverage

Green investment banks ‘complement but cannot replace’ climate policies

Business Green | UK

06/01/2016

GIBs and similar entities established by governments through a range of models around the world can therefore be a positive way to make efficient use of public funding for unlocking much larger pools of private capital, as they are designed to address local market and policy "failures"... [Read More](#)

FACT SHEET: U.S. Hosts World's Energy Ministers to Scale Up Clean Energy and Drive Implementation of the Paris Agreement

White House Press Office | US

06/02/2016

The Green Bank Network (GBN), a global platform launched at Paris COP-21 to share best practices on innovative public-private clean energy finance, announced that a Memorandum of Understanding has been signed by all of its members: the UK Green Investment Bank, the Japanese Green Finance Organization, the Malaysian Green Technology Corporation, the Australian Clean Energy Finance Corporation, the Connecticut Green Bank and the New York Green Bank. In addition, the GBN announced the launch of greenbanknetwork.org... [Read More](#)

Major Opportunity for Obama and Modi to Lead Climate Action Post-Paris: 3 Priorities to Watch

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The U.S. and India should scale clean energy markets by creating a “clean energy finance hub.” Modeled after earlier programs, such as the U.S.-India Eco Program, the hub would leverage government funding to unleash private investment through innovative instruments, such as green banks and green bonds. The goal should be to meet India’s target of 100 gigawatts of solar energy by 2022 as well as wind and efficiency targets... [Read More](#)

New York Green Bank Highlights Role of Innovation in Solar Financing

Enerknol | US

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New NY Green Bank Transactions Reflect Solar Growth, PACE Program Gains Momentum, Yieldcos Face Setback... [Read More](#)

Green Bank Growth

India

Last month, the India Renewable Energy Development Agency (IREDA) [announced](#) its intention to set up a Green Bank as a separate division under IREDA. This announcement followed a focused effort and engagement from NRDC, CGC and the Council on Energy, Environment and Water (CEEW) in India. The announcement came on the heels of a day-long [forum](#) on innovative clean energy finance, hosted by NRDC, CEEW and CGC, and attended by the Indian Minister of Power, Secretary of the Ministry of New and Renewable Energy and the Chairman IREDA. At the event Minister Goyal expressed his support for public-private financing structures, and NRDC and CEEW released two [new papers](#) on Green Bank and green bonds in India. NRDC and CGC are now following up with IREDA to help draft policy outlines and a cabinet note on IREDA’s Green Bank conversion, to be shared with Indian Ministers.

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Canada

On June 6, the Government of Ontario, Canada's largest province, released its Climate Change Action Plan, a comprehensive approach to combating climate change. The plan calls for the creation of a new Green Bank to drive greater clean energy investment in residential and commercial buildings. The plan specifically cites the New York Green Bank as a model to take lessons from. CGC has independently reached out to support Ontario's Green Bank development.

Argentina

On June 13th, [Bloomberg New Energy Finance](#) reported that Argentina will set up Green Bank-type entity in a trust structure. The trust, to be known as Foder, will provide financial guarantees and \$850m financing for renewable energy projects. Foder will be constituted in the coming weeks with dedicated federal government funding. It will act as a funding backstop in case investors can't obtain long-term financing on local or international capital markets.

Nevada

On June 16th and 17th The Coalition for Green Capital presented at the Nevada State Legislature as well as the Governor's 'New Energy Industry Task Force' to discuss the results of a recently completed Nevada Green Bank Study. NV [Senate Bill 360](#), signed in June 2015, called for a study on the feasibility of creating a Green Bank in Nevada and CGC partnered with the Governor's Office of Energy on the work. The comprehensive report outlines target markets for Green Bank activity and various pathways for creating a Green Bank in the state. The presentations were well received by the legislative and Governor's Task Force, and received positive [local press](#).

Spotlight on a Green Banker

Kerry O'Neill, Managing Director, Residential Programs at Connecticut Green Bank

Kerry is the Managing Director of Residential Programs at CT Bank. She oversees all

[Subscribe](#)[Share ▼](#)[Past Issues](#)[Translate ▼](#)**What is your main role at Connecticut Green Bank, in nutshell?**

I run the residential financing programs for single family and multifamily housing in Connecticut. We have a particular focus on low to moderate income residents, and we target both the homeowner and rental housing markets. With high energy costs here in Connecticut, getting energy solutions for the folks that need it most is very important.

**In your experience, what is the greatest barrier to clean energy adoption in the residential space?**

I'll answer that in two parts: For single family folks, when we think about our home and our daily lives, there are a lot of marketing messages coming at us. So the biggest problem for us is "mind share." From a consumer marketing perspective, energy is often one of the lowest interest categories. People just don't think a lot about energy, so it can be hard to get interest, even if the solutions can save people money or make their homes more comfortable. That is one of the things that is exciting about solar. It is visible, tangible, so for us it is a great foot in the door to do both solar and efficiency. For multi-family residences, it is very different because we are talking about property owners and managers. Looking into building upgrades tends to be a very time-consuming process for them. They think, "Who do I trust? Who do I go to for information? What will the payback be?" Owners have a lot of things they are managing, not just energy. So that is a challenge. There is also a real risk aversion to paying money for something if it is not clear what the payback will be. So we've put a big focus on getting owners started on the right path through a one-stop solution that includes pre-development financing.

Can you tell us about a specific product that has worked well?

Yes, when I think about the next iteration of what we are doing I get very excited: we are working with a company called PosiGen on a turnkey financing product for low to moderate income residents. And it works for both solar and efficiency. The program has innovative financing (solar lease + efficiency energy savings agreement), innovative underwriting (no credit check, uses alternative criteria), and a great community based strategy, which is exactly what you need to overcome trust barriers. We are only 9 months in, but we are really excited about the results so far. We are really impacting LMI family budgets in a concrete and positive way.

What do you enjoy most about your job?

That's an easy question! It's really a dream job. And the best part about it is working with such great people. I mean not only my colleagues at the Green Bank, but particularly the other folks I work with. I get to collaborate with amazing contractors, homeowners, building owners, city officials and policymakers, community leaders. The low-to-moderate income focus of my job is so necessary and so gratifying. I feel very lucky to get to work with all these great people around the state – and to see the impact of our work every day.

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CGC and NRDC GBN Team Members

CGC: **Reed Hundt**, CEO, Coalition for Green Capital, **Jeff Schub**, Executive Director, Coalition for Green Capital, **Rob Youngs**, Program Director, Coalition for Green Capital, **Ruth Cherono Sego**, Green Bank Network intern, Coalition for Green Capital.

NRDC: **Douglass Sims**, Director of Strategy and Finance, Center for Market Innovation at Natural Resources Defense Council, **Sarah Dougherty**, Welch Fellow, at Natural Resources Defense Council, **Roger Baneman**, advisor, Natural Resources Defense Council, **Bettina Bergoo**, Green Bank Network intern, Natural Resources Defense Council.

WE WANT YOUR FEEDBACK!!

If you any comments or questions about GBN or the GBN newsletter, please don't hesitate to email info@greenbanknetwork.org

Further Resources



**Green Bank Network:
Connecting Leaders in
Green Finance to Share
Best Practices**

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Report**

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**The Green Bank
Movement: PPP's to
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