

GREEN BANK NETWORK

GBN Bulletin - March 2021

In the midst of the global pandemic, countries around the world are working to stimulate economic growth, and to do so in a way that is rooted in justice and combating climate change.

Existing green banks – and new green bank programs being launched – are demonstrating how to use direct investment to catalyze new levels of private sector participation in green and resilient infrastructure.

New transactions: Green Bank Network (GBN) members have completed a number of new transactions, including Australia's green bank (CEFC) financing one of the largest grid-scale batteries in the world, NY Green Bank financing district energy projects and community solar, and Tata Clean Tech in India creating a new lending facility focused on e-mobility, water and energy efficiency solutions. See full list of recent green bank transactions below.

Green bank growth: New green banks and green bank programs are being designed and launched around the globe. The UK government has [unveiled its plans for a new £22 billion Infrastructure Bank](#) with a focus on tackling climate change and supporting local economic growth. In the US, the House Energy and Commerce Committee introduced the CLEAN Future Act, which calls for the [creation of a new \\$100 billion green bank](#). The European Union officially approved the EIB's [Climate Bank Roadmap](#), which calls for mobilizing €1 trillion in new investments in climate projects by 2030. The African Development Bank and the Climate Investment Funds have just released a [new study](#) analyzing the potential for green banks in six African countries. New Zealand's green bank (NZGIF) was launched in 2020 and has recently become the [newest member of the Green Bank Network](#). See more below.

[document](#) from the UK government, an [AfDB study](#) on green bank potential, and a global [State of Green Banks](#) report from the Green Bank Design Platform. See new white papers below.

As momentum grows for green economic recovery, green banks have emerged as a tool to help drive investment where it is needed most. The Green Bank Network members continue to lead the way in their local markets, completing innovative transactions and mobilizing private investment into projects that create local jobs and combat climate change.

Happy reading,
GBN Team (CGC and NRDC)



Table of Contents:

1. [Recent Green Bank Transactions](#)
 2. [Green Bank Growth](#)
 3. [Reports and White Papers](#)
-

Recent Green Bank Transactions

Clean Energy Finance Corporation

As Australia embarks on its post-pandemic economic recovery, the Clean Energy Finance Corporation (CEFC) is working to stimulate investment in clean energy and essential infrastructure while supporting related emerging technologies.

In its first major grid infrastructure investment, the CEFC committed A\$125 million to the [TransGrid Services](#) development of a switching station and transmission lines to support Australia's largest renewable energy project, the

scheme. When complete, the Snowy 2.0 project will provide enough additional dispatchable energy to power the equivalent of 500,000 homes for more than a week during peak demand.



The CEFC has also expanded its commitment to grid security through a A\$160 million commitment to the 300MW [Victorian Big Battery](#). The project, powered by Tesla Megapak storage units, is on track to be one of the largest energy storage facilities in the world. It will provide a critical boost to Victoria's grid security, drive down power prices and underpin the increasing share of renewable energy that will make up Australia's future energy mix.

A \$30 million CEFC investment is supporting an innovative program to deliver home energy systems to social housing tenants in South Australia. The project is set to be Australia's largest [virtual power plant](#) with a centrally controlled group of solar-powered, battery backed homes acting as a single "power-plant" with the ability to send excess lower cost renewable energy to the grid.

To help drive ambitious emissions reductions targets across a diverse range of mid-market companies, the CEFC made its first investment in private equity by committing \$80 million as a cornerstone investor in the [Adamantem Capital Fund 11](#). The Fund is the first Australian private equity fund to adopt a "cradle to grave" approach to the emissions impact of its assets.

In a transaction that could have a major impact on the uptake of rooftop solar, the CEFC, through the Clean Energy Innovation Fund, has committed A\$7 million to [Sunman](#). Sunman is developing and deploying innovative eArc solar panels which are made from a lightweight polymer composite. The panels are cheaper to transport and easier to install than traditional panels and can be moulded to contoured surfaces, which offers installation potential beyond conventional rooftops.

Also through the Clean Energy Innovation Fund, the CEFC has committed A\$5 million to [AgriWebb](#), an Australian-based agtech start-up that has built a world leading livestock management platform. The innovative Australian software has been designed to improve farm productivity and sustainability. The software automates data collection from around the farm to help farmers manage resources more efficiently and produce livestock at its ideal weight. The CEFC investment will enable AgriWebb to develop tools that track methane emissions from livestock and the carbon sequestration of paddocks.

[Report](#). The year was marked by important developments across the CEFC portfolio, including investment commitments of just over A\$1 billion. There was also a significant uplift in the level of CEFC capital repaid in the year, which reflects a maturing portfolio and the commercial rigour of the CEFC investment approach.

See the latest transactions and announcements on the [CEFC website](#).

Connecticut Green Bank

In recognition of their contributions to the deployment of clean energy and demonstrated leadership in their industries in 2020, the Connecticut Green Bank has announced the honorees of their annual [PACeSetter Awards and the Smart-E Loan Top](#)



[Performers](#). Since 2012, the Connecticut Green Bank has supported the creation of more than 23,000 job years and over 50,000 clean energy projects, thanks to our network of contractors, interested home- and building owners, and lending partners. The award winners are a driving force behind the success of the Green Bank's Commercial Property Assessed Clean Energy (C-PACE) program, which has surpassed 330 closed loans and \$184 million in total close project financing that are estimated to save [\\$295 million in energy costs](#).

In January 2021, the Connecticut Green Bank and the innkeepers of The West Lane Inn in Ridgefield, CT announced the completion of a [Commercial Property Assessed Clean Energy financed energy efficiency project](#) at their inn, located at 22 West Lane. The project replaced an old oil-burning heat system with a new heat pump system designed to handle the heating and cooling needs of the 17-room historic property.

In February, the Connecticut Green Bank announces its 2021 [“Promoting the Renewable Energy of Community” webinar series](#). Over the next year, these webinars will feature Green Bank staff and special guests speaking on topics such as clean energy policy, financial innovation, social justice and cleantech advances. The webinar series involves Connecticut Innovations as a technology partner, and the Public Utilities Regulatory Authority (PURA) as a

The “Energy Trends and Transformations” webinar began on March 2nd with guest speaker Katherine Hamilton, co-host of popular podcast The Energy Gang, leading a conversation exploring the rapidly shifting U.S. policy and business landscape for clean energy, cleantech and climate. The first four webinars have been announced and registration is open now. Dates, times, and links are below, and more details about the webinars can be found [here](#).

In December, Connecticut Green Bank and its partners [announced a collaboration that is the first joinable, grouped carbon offset credit project registered under the new methodology for electric vehicle \(EV\) charging systems](#). The project design has been successfully validated under Verra’s internationally recognized Verified Carbon Standard (VCS) Program by third-party verification firm, SCS Global Services. The expanding roster of project partners already have 725 EV charging stations across the United States enrolled with the project. In this first example of an EV charger carbon offset credit multi-partner project, Connecticut Green Bank partners may enroll their selected EV chargers to create carbon credits from their EV charger datasets, which opens private carbon capital as a new source of investment for EV charging. The result is a performance-based system where EV chargers earn funds based upon the amount of electricity dispensed to vehicles, factoring in the carbon intensity of the electricity used.

See all of Connecticut Green Bank’s latest transactions and announcements on the [Connecticut Green Bank website](#).

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 transactions include:



[development in Texas, USA, has signed a long-term power purchase agreement](#) for 160 MW of solar energy capacity to Target Corporation.

Construction of the project is expected to begin in late 2021, with commercial operation targeted to commence by the end of 2022. The utility-scale solar project is projected to include more than 575,000 solar panels with the total output providing 200 MW of clean, renewable solar energy.

In March it was announced that GIG, Wismar Pellets and PEARL Infrastructure Capital [reached financial close on the Bioenergie Wismar Combined Heat and Power Plant](#) in northern Germany. Located at the Port of Wismar, it is GIG's first bioenergy project in continental Europe. The combined heat and power (CHP) biomass plant will generate up to 18 MW of electricity and 27 MWth of renewable heat. The project's fuel supply is anchored by Wismar Pellets and ILIM Nordic Timbers, who will provide bark material as a by-product of their timber operations.

In February GIG signed an agreement with Danone companies in Poland to [supply renewable energy through a 10-year physical power purchase agreement \(PPA\)](#). The power will be provided by GIG's Jozwin wind farm, which was acquired by the business last year. This PPA will support Danone's current decarbonisation goals – as their Polish operations currently make up 6% of the business' total energy usage around the world – by delivering power to the business' seven production plants in the South of the country.

Macquarie Infrastructure and Real Assets (MIRA) announced it had raised more than [€1.6 billion for investment in renewable energy with the final close of Macquarie Green Investment Group Renewable Energy Fund 2](#). The Fund is a 25-year closed-end fund which will invest in a diversified portfolio of assets including platforms and construction and operational stage wind and solar projects in Western Europe, the United States, Canada, Mexico, Japan, Taiwan, Australia and New Zealand. The Fund is managed by MIRA and will draw on the deep technical expertise in Macquarie's GIG when investing in and managing construction stage projects, and to provide tailor-made green impact reporting to its underlying investors.

In January GIG portfolio company [Blueleaf Energy completed the construction and reached energisation of its first corporate PPA rooftop solar power plant in Penang Malaysia](#), providing renewable energy to the automotive electronics plant of Robert Bosch (M) Sdn Bhd. The power generated by the 3 MW plant is provided on a self-consumption basis with the opportunity for Bosch to sell excess generated energy back to the grid under Malaysia's NEM (Net Energy Metering) scheme. Fulfilling its commitment to clean renewable energy, Bosch

manage the photovoltaic asset. Greencells Energy Asia Pacific also participated in the project as the Engineering, Planning and Construction (EPC) contractor.

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

NY Green Bank

Recent months have seen NY Green Bank (NYGB) continue to advance transactions through its pipeline as well as strategically position its capital to support New York State's nation-leading goals in building decarbonization and benefits to disadvantaged communities. A new interagency program announced in this January's State of the State address, for example, will leverage both NYSERDA funding and NY Green Bank financing to support retrofits, electrification measures, and on-site solar deployment in the New York State Homes and Community Renewal (HCR) affordable housing portfolio.

NYGB continues its commitment to growing clean energy investment, evidenced through its [latest quarterly report](#). During the quarter ended December 31, 2020, NYGB committed \$86.9 million across seven new investments. Since its inception NYGB has committed more than \$1.2 billion to clean energy and sustainable infrastructure projects in New York State. During the quarter NYGB generated \$8.2 million in revenues, bringing its cumulative total since inception to \$108.4 million. NYGB's investments continue to mobilize capital in New York State; at quarter end its portfolio was expected to support up to \$3.4 billion in project costs for clean energy and sustainable infrastructure projects.

In 2019 NYGB committed \$6 million to finance the construction and operation of a cluster of [energy efficient robotic greenhouses developed by Agbotic, Inc.](#) In October 2020, NYGB amended the transaction and increased its commitment amount by \$1 million to fund short-term working capital needs in response to business disruptions caused by COVID-19.

NYGB entered into agreements with affiliates of Cypress Creek Holdings, LLC to provide a [\\$15 million participation in a syndicated term loan](#) to refinance a portfolio of 211 operating assets across 12 states. This transaction is expected to support the deployment of up to 26 MW of solar in New York State, providing residents and businesses with a greater variety of energy choices and,

NYGB committed up to [\\$5 million to purchase individual residential loans through NYSEERDA's Green Jobs – Green New York Program](#). These loans will finance the installation of energy efficiency and other eligible technologies for residential customers in New York States for projects exceeding current program loan limits. This transaction is expected to provide residents a greater variety of energy choices and, ultimately, lower-cost clean energy.

In 2019 NYGB provided a 24-month senior secured [\\$2.5 million bridge loan facility to Eden Devco Borrower LLC](#), which is owned by Eden Devco LP, a limited partnership that is managed by Eden Renewables LLC. In March 2020, NYGB increased the Bridge Loan size to \$4.3 million. In August 2020, NYGB further increased the bridge loan size to \$6.3 million. Loan proceeds will finance project interconnection deposits to National Grid for community distributed generation solar projects.

NYGB provided [\\$25 million to participate in a syndicated loan facility to RED Rochester, LLC](#), a company sponsored by Ironclad Energy Partners LLC, a portfolio company of funds managed by Stonepeak Infrastructure Partners. This transaction is part of a \$100 million credit facility that includes financing from National Bank of Canada and East West Bank. The transaction demonstrates NYGB's commitment to support energy efficiency projects and marks NYGB's first financing of a district energy system with a pipeline of industrial energy efficiency projects.

In December 2020 NYGB committed [\\$13 million to a development facility with Greenbacker Development Opportunities Fund](#) as a co-lender to finance the development of up to 109 MW of community distributed generation solar projects in New York State. This transaction is expected to provide residents and businesses a greater variety of energy choices and, ultimately, lower-cost clean energy.

In December 2020 NYGB provided an up to [\\$26.5 million senior secured construction-to-term loan facility to DARE Management, LLC](#), a subsidiary of Daroga Power LLC. Loan proceeds will finance construction for community distributed generation fuel cell projects in New York City. The projects supported by this transaction are expected to provide residents and businesses with lower-cost clean energy.

See all of NYGB's latest transactions and announcements on the [NYGB website](#).

New Zealand Green Investment Finance (NZGIF) is the latest member to join the Green Bank Network. The NZGIF was established by the New Zealand government to accelerate investment that reduces carbon emissions. NZGIF is the country's first dedicated green investment bank, and 2020 was its first year of operations. In that period, NZGIF has been busy launching its operations and completing its first transactions.

In December 2020, [NZGIF invested in innovative energy and carbon management company Energy Solution Providers \(ESP\)](#) to help grow its business, invest in new technology and attract new clients. With a two-decade track record of energy efficiency and management behind them, ESP offers clients energy and carbon management services that utilise cost effective data-driven insights, machine learning and remote monitoring. The equity investment is part of a wider raise for the company and will be used to grow ESP's customer base, invest in its technology platform and provide further insights and analytics to customers. ESP works across many sectors and with many companies with potential to save money and carbon, including those with commercial, industrial and manufacturing sites using multiple fuels.

NZGIF has also made a \$5.8m investment in Carbn Group, the parent company of two distinct subsidiaries that have been formed to support the uptake of low emissions vehicles in corporate and government-owned fleets. Carbn Asset Management offers fleet optimisation services, assisting fleet managers to reduce fleet size, optimise vehicle use and transition to low emissions vehicles. Sustainable Fleet Finance Limited is a fleet financier specialising in financing low emissions vehicles, with expertise in the economics of electric vehicles. NZGIF's Chief Executive Officer Craig Weise said, "from our perspective, it is gratifying to be able to offer a package of innovative equity and debt financing tailored to the needs of this opportunity. It shows what is possible with NZGIF's flexible mandate to accelerate emissions reduction investment. We're pleased to be able to position these companies for growth that will in turn help New Zealand companies economically decarbonise their fleets."

Earlier in the year, NZGIF announced a strategic equity investment in Thinxtra The IoT Telco, a leading Internet of Things (IoT) network and service provider operating an established network across New Zealand, Australia and Hong Kong. Thinxtra's technology supports firms to improve efficiency and asset utilisation, with clear carbon benefits. Thinxtra built, owns and supports the 0G Network, powered by Sigfox technology, which is low-cost, resilient and capable of supporting high volumes of connected devices, using very little

NZGIF announced a green credit facility of \$15 million for CentrePort low carbon regeneration programme, focused on low-carbon projects at the Wellington port. NZGIF's lending will be exclusively used to fund low carbon projects which will reduce CentrePort's overall carbon footprint, such as the introduction of electric vehicles, on-site renewable energy generation and energy efficient upgrades. Successful investment in electrification, renewables and efficiency will not only assist the port to achieve its climate goals, but also provide an example for other firms, in the port sector and beyond.

See all of NZGIF's latest transactions and announcements on the [NZGIF website](#).

Green Tech Malaysia

Green Tech Malaysia continues to support the financing of innovative green projects in the local Malaysian market. The two-year Green Technology Financing Scheme 2.0 (GTFS 2.0) which ended in December 2020 has supported 112 green projects with a total financing amount of RM1.9 billion or approximately USD460 million. These projects have contributed to about RM2.38 billion (USD580 million) in green investments with an expected impact of approximately 1.3 million tCO₂eq/yr in emissions reductions.

The renewable energy sector remains the primary target market of Green Technology Financing Scheme, and accounted for 98% of the total financing over the previous period. Approximately 2% of the program was channeled to the waste management sector. As further background, the GTFS 2.0 was a reinstatement of the initial GTFS which was completed in 2018 with a fresh financing approval of up to RM2.0 billion allocated for a period of 2 years from 2019 to 2020.

GTFS 2.0 continued to provide a 60% government guarantee on the green component cost financed by Participating Financial Institutions (PFIs) as well as the 2% p.a rebate on interest for 7 years duration of the loan. In ensuring environmental sustainability and boosting the green economy, the government has announced the introduction of GTFS 3.0 for a period of another two years from 2021 to 2022 with an allocation of RM2 billion (USD 484 million). Unlike the previous Scheme, the GTFS 3.0 will also focus on the capital markets, to encourage the issuance of Sustainable Responsible Investment (SRI) sukuk in line with Malaysia's effort to accelerate sustainable financing.

[website.](#)

Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank (RIIB) continues to support projects across the state including infrastructure projects, green energy and water projects that support local communities.

Rhode Island Infrastructure Bank [announced \\$1.5 million in action grants for participants of the 2020 Resilient Rhody Municipal Resilience Program \(MRP\)](#). Communities prioritized local actions through the program and will now use grant funds for implementation of projects that will increase their climate resilience. MRP Action Grants have funded a total of 19 projects to date and catalyzed \$6 million in outside funding for other priority projects identified in the Community Resilience Building workshops. Additionally, Rhode Island voters overwhelmingly supported \$7 million in funding for future Action Grants through a special election bond referendum in early March.

In February 2021, RIIB and The Nature Conservancy announced the selection of six communities to participate in the 2021 MRP. Building off the program's success over the past two years, the Municipal Resilience Program aims to equip municipalities with the tools necessary to assess their vulnerability to climate change, while providing the necessary funding to take on specific community resilience projects. Successful applicants gain access to technical assistance from The Nature Conservancy and the opportunity to apply for action grants through RIIB. 19 municipalities, or 49% of the state, are currently participating in the program.

“The Infrastructure Bank is committed to working with our municipal partners to accelerate investment in critical infrastructure and nature-based solutions that better prepare Rhode Island communities for a changing climate” said Jeffrey R. Diehl, CEO of Rhode Island Infrastructure Bank. “We look forward to building on the success of the first two rounds of the program and strengthening relationships with communities statewide to proactively identify the resources needed to make needed resilience projects happen.”

In December 2020, RIIB [announced \\$1.9 million in principal forgiveness loans through the Drinking Water State Revolving Fund \(DWSRF\)](#) for small water systems in Tiverton, Chepachet, and Richmond, Rhode Island. Upon completion, the three projects will improve water quality, system resilience and

located in Richmond for those aged 55 and older, which received a \$1,230,919 principal forgiveness loan. The cooperative utilized the forgivable loan to fund comprehensive system and distribution upgrades to its deteriorating community drinking water system.

See all of the RIIB's latest transactions and announcements 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 recent funding commitment towards projects by TCCL prior to December 2020 are given below:

TCCL has committed/sanctioned funding of ~\$90 million towards development of ~290 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 ~\$118 million alongside participating with other financial institutions in debt consortiums, to help meet a total debt requirement of ~\$1.8 billion towards development of ~2.9 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 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 December 2020, TCCL received [\\$30 million from CDC Group](#), the UK's development finance institution and impact investor, through a directed green lending facility. This facility will augment TCCL in its ongoing efforts to offer loans to businesses across India that focus on e-mobility, water and energy efficiency solutions. TCCL has already identified the sub sectors and developers for deployment of this line. For electric mobility, TCCL's current focus areas are electric vehicles, charging infrastructure and battery swapping systems. The target segments under energy efficiency are green warehousing, smart meters and LED street lights. TCCL has also identified various Original

Continuing with its quest to create and build markets for finance in emerging sectors, such as E-mobility and Resource Efficiency, TCCL has recently provided funding to the following projects:

TCCL has committed a funding line of \$12.4 million for an e-buses transaction to an e-mobility service provider, towards a Gross Cost Contract (GCC) project. Under this model, the service provider is contracted to supply and operate electric buses for a 10-year period in a large municipal jurisdiction in one of the leading states in India. TCCL is also scouting for more strong projects under this model across India.

TCCL has committed funding of ~\$7 million to undertake the development of an industrial park project in an Indian city which includes the construction of a green warehouse. In a conventional manual warehouse, lighting requirements and climate-controlled spaces can lead to higher energy costs. In contrast, automated “green warehouses” require less energy to function, minimize land usage, lower energy costs and reduce waste production.

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 March 2021, the US House of Representatives Energy & Commerce Committee introduced the [CLEAN Future Act, which calls for establishment of a first-of-its-kind Clean Energy and Sustainability Accelerator](#) – modeled after the successful green bank model deployed across the United States – to help states, cities, communities, and companies transition to a clean economy. Capitalized with \$100 billion in funding, the Accelerator will mobilize public and private investments to provide financing for low- and zero-emissions energy technologies, climate resiliency projects, building efficiency and electrification, industrial decarbonization, grid modernization, agriculture projects, clean transportation, and the development of state and local green banks where they do not yet exist. The CLEAN Future Act requires that the Accelerator direct 40% of investments to communities that are disproportionately affected by the impacts of climate change and includes strong labor protections to ensure the fair treatment of workers. Independent analysis has found that capitalization at \$100B would [spark an additional](#)

A new U.S. national green bank has gained increasing bipartisan support, with [Don Young \(R-Alaska\) and Brian Fitzpatrick \(R-Penn\) co-sponsoring H.R.806](#) (originally introduced by Congresswoman Debbie Dingell (D-Mich) on the creation of a national green bank. It is expected that the US Congress and White House will soon begin to shape a large infrastructure and climate investment package, and policymakers intend to include the Accelerator in that package.

United Kingdom: The UK government has [unveiled its plans to create a new £22 billion UK Infrastructure Bank](#), to be launched in Spring 2021. As part of the new national budget released in March 2021, the UK Treasury department (HM Treasury) released a policy paper outlining the new Infrastructure Bank, including details on its headquarters, its initial capitalization, its lending rate for certain project types, and the next steps in its establishment. It also includes details on the rationale for the Infrastructure Bank and its initial areas of focus. The new institution will focus on projects that tackle climate change and support local economies, including projects in clean energy, transport, digital, water and waste. UK Finance Minister Rishi Sunak (of the UK Conservative Party) has stated that the UK Infrastructure Bank “will help us to build back better, fairer and greener.”

New Zealand joins the Green Bank Network: Following the launch of [New Zealand Green Investment Finance \(NZGIF\)](#) in 2020, the new institution has completed a number of transactions, and NZGIF has become the newest member of the GBN. In a unanimous approval decision, the GBN members praised NZGIF’s clear mission and mandate and innovative approach to investment evident in its example transactions to date. NZGIF Chief Executive Craig Weise said, “after more than a year working with Green Bank Network colleagues through our establishment and first investments, we look forward to now sharing knowledge and lessons learned about green investment in New Zealand with our fellow green banks internationally, and to learn from our peers. We are proud to represent New Zealand on a global scale.”

African Development Bank: In March 2021, the African Development Bank and the Climate Investment Funds (CIF) joined forces to produce a study of the [role of green banks and national climate change funds in mobilizing finance](#) to support low-carbon, climate-resilient development in Africa. The ground-breaking study is expected to underpin development of a multi-country climate finance initiative in Africa. The Bank engaged six countries in the study – Ghana, Zambia, Uganda, Tunisia, Mozambique, and Benin – to explore how expansion of the Green Bank model in Africa could build country-based green finance capacity. The study was conducted by the Coalition for Green Capital

climate and sustainable development goals.

South Korea: On March 15th, leaders from Korean government, green technology sectors and the finance industry participated in an event focused on the establishment of a [Korean Green Bank, called the “Korea Green Finance Corporation.”](#) Event participants included the Korea Wind Power Industry Association, Korea Solar Power Industry Association, the Korea Sustainability Investment Forum, the Green Transition Institution, and the Democratic Party's Carbon Neutrality Committee. Korea's Green Finance Promotion Act is a bill initiated by Representative Min Hyung-bae in November of 2020, and includes the establishment of the Korea Green Finance Corporation to promote green finance, and invest in local projects to combat the climate crisis.

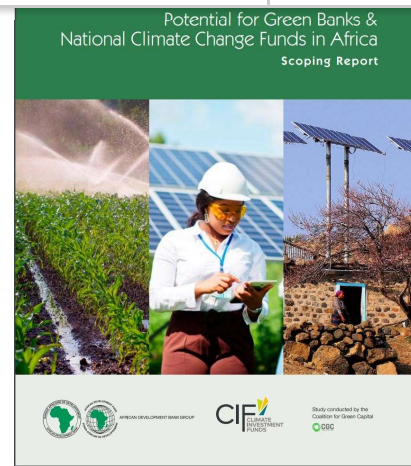
Québec, Canada: On January 27, 2021, a new institution called SOFIAC ([Société de financement et d'accompagnement en performance énergétique](#)) was launched in Québec, Canada to support financing for energy efficiency projects. The fund will have a size of \$150 million including equity, grants and senior debt, and will use a blended finance approach, with the objective to leverage approximately five times the amount of concessional financing in the fund. SOFIAC was launched by Econoler and Fondation, with the support of the Québec Ministry of Energy and Natural Resources. It is the first organization in Canada to offer such a financial and technical approach for putting in place energy efficiency measures for commercial and industrial sector businesses. It will contribute to the energy transition process and to achieving the objectives of the Québec government's Plan for a Green Economy.

Reports and Whitepapers

Potential for Green Banks & National Climate Change Funds in Africa

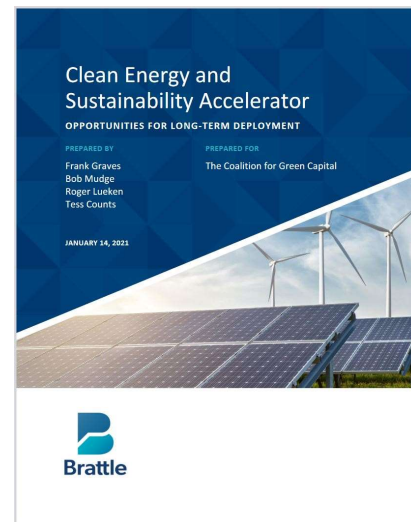
A new [report from the African Development Bank and the Climate Investment Funds \(CIF\)](#) was released in March, analyzing the role of green banks and national climate change funds in mobilizing finance to support low-carbon, climate-resilient development in Africa. The study engaged six countries – Ghana, Zambia, Uganda, Tunisia, Mozambique, and Benin – to explore how expansion of the Green Bank model in Africa could build country-based green finance capacity. The study was conducted the Coalition for Green Capital and found that green banks, adjacent to national climate change funds, have

recovery from the COVID-19 pandemic, to build resilience and grow jobs," said Dorsouma Al Hamdou, Acting Director for Climate Change and Green Growth at the African Development Bank.

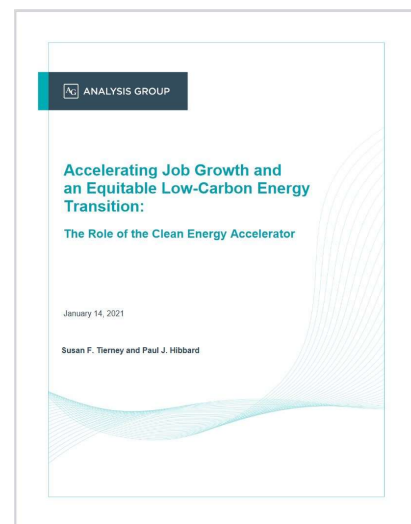


Two Independent Reports on US Clean Energy & Sustainability Accelerator

In January two independent reports were released by the Analysis Group and The Brattle Group on the potential for a new US national Clean Energy & Sustainability Accelerator. The reports found that the Accelerator would have an outsized impact helping the United States recover from the economic effects of the COVID-19 pandemic and also speed up the country's deep decarbonization and Environmental, Social and Corporate Governance (ESG) efforts. The [report](#) by experts at the Analysis Group focuses on the near-term economic and ESG benefits created by the Accelerator's investments in deploying clean energy technologies and sustainable infrastructure. The [report](#) by experts at The Brattle Group looks at the long-term decarbonization impact of the Accelerator.



Both reports evaluate specific projects and barriers to private investment in clean energy technologies and sustainable infrastructure that will be addressed by the Accelerator. The Brattle Group's paper identifies specific barriers to private investment that halt the rapid and widespread adoption of clean energy technologies and sustainable infrastructure, as well as tools the Accelerator will use to overcome those barriers.



The State of Green Banks 2020 [report](#) released by RMI, Green Finance Institute, and NRDC (Natural Resources Defense Council) and provides a comprehensive review of green bank activities and their potential worldwide. The report reviews the impact and development of green banks in 36 countries. It aims to provide an understanding of green bank activities around the world that policymakers, funders, development finance institutions, and others can use to further the global green bank movement. It makes the case for green banks by highlighting the application of different green bank models across multiple geographies. In addition, the report will help guide the development of the Green Bank Design Platform, which aims to support governments and institutions in the establishment of green banks and other green financing vehicles.



Clean Jumpstart 2021

A new report, [Clean Jumpstart 2021](#), was released from Evergreen Action and Data for Progress. The report details specific action steps that the US government can take to deliver on climate, jobs, and justice. The report calls for the US Congress to “create a Clean Energy Accelerator (aka Green Bank), capitalized at \$100 billion, to provide low-cost investment for clean energy infrastructure projects in market segments in which the private sector is under investing. This federal financing authority would deploy low-cost loans and loan guarantees that will earn a return, allowing for cost-effective support for clean energy transformation on an ongoing basis. The Accelerator would work directly with state and local green banks, clean energy funds, infrastructure finance authorities, and Community Development Financial Institutions (CDFIs), to leverage aggressive state climate leadership on clean energy deployment, support zero-carbon technology manufacturing, reduce the financial risks associated with innovative technology deployment, and expedite retirement of coal power plants and fossil fuel infrastructure. This Accelerator



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

GREEN BANK NETWORK

Follow us on social media!



Twitter

Did you get this email as a forward? Sign up for future newsletters below:

Sign Up for GBN Newsletter

@GreenBankNtwrk | greenbanknetwork.org

Want to change how you receive these emails?
You can update your preferences or unsubscribe from this list.