Local Financial Institutions and Green Finance

Finding ways to share knowledge and experience

09/11/2015

AGENCE FRANÇAISE DE DÉVELOPPEMENT

IDB Inter-American Development Bank

OECD BETTER POLICIES FOR BETTER LIVES

AFD-IDB-OECD Workshop 'Local Financial Institutions (LFIs) and Green Finance'

November 3rd 2015

Room CC 7, OECD Conference Centre - 2, Rue André Pascal, Paris 16

Workshop overview

In December 2015, the twenty-first session of the Conference of the Parties (COP 21) will be organized in Paris with the objective to achieving a legally binding and universal agreement on climate change in order to limit global warming to below 2°C. Achieving this aim and transitioning to a low-carbon, climate resilient and sustainable development pathway will require significant finance and investment, both public and private. There is increasing recognition of the role local financial institutions (LFIs) play in promoting private investments in areas related to green growth, and these institutions will continue to play an important role over the next decades in scaling up climate solutions.

Within this context, the Agence Française de Développement (AFD), the Inter-American Development Bank (IDB) and the Organisation for Economic Co-operation and Development (OECD) are organizing a one day workshop on LFIs and green finance in Paris, on the 3rd of November 2015. The aim of the workshop is to bring development partners, multilateral agencies and LFIs from different regions together to: a) share experience on scaling up green finance among LFIs; and b) identify opportunities to work together to further share knowledge and experience.

The event will focus on innovative instruments and existing experience in green finance, specifically within the context of large scale infrastructure development as well as for economic sectors involving small scale green finance (e.g. for energy efficiency) and Small and Medium Enterprises (SMEs). Interventions will cover concrete case studies, with experience shared by field practitioners.

Initial sessions will showcase implemented actions, followed by discussions on barriers to scaling up green finance and the need for synergies and collaboration. The final panel discussion will define concrete next steps to sharing knowledge and replicating lessons across regions.

Background to LFIs and green finance

Why are local financial institutions important?
There is increasing recognition of the role local financial intermediates play in promoting private investments in areas related to green growth. According to the Climate Policy Initiative[1], USD 91 billion in climate related financing in 2014 were from banking institutions, with the major share, about 80%, from international development finance institutions.

What major initiatives are ongoing to promote LFIs and green finance?
A number of initiatives and standards have been underway to promote corporate social and environmental responsibility and good sustainability practices among international development finance institutions, covering both local financial institutions (LFIs) and national development banks (NDBs). These include the Equator Principles, Principles for Responsible Investment, the emerging notions of good practice through the International Development Finance Club, Green Investment Bank Network, among others. LFIs and NDBs are also increasingly developing tailored and specific "green" financial products to promote sustainable businesses, such as energy efficient industries, smart agriculture practices and adoption of renewable technologies.

The working group of finance of the G20 has recently recognised the importance of promoting good practice in developing new and innovative green finance instruments at the national and local levels such as risk sharing mechanisms and use of green bonds to access capital markets. One recent example of innovative partnerships in this arena is the Global Innovation Lab for Climate Finance, which has been working with key development partners, MDBs and private sector initiatives to identify and incubate cutting edge climate finance instruments that could be replicated to scale up private investments.

What is needed to scale up existing efforts?
In order for innovative green finance instruments to be taken up by LFIs and NDBs, there is a need to build greater awareness of these instruments in developing countries, improve communication and knowledge sharing between LFIs from different regions, and internalise and develop capacities to promote new financial instruments within these organisations. Development partners and multilateral development banks have a key role to play in facilitating this process including bringing LFIs and NDBs together to share knowledge and good practice on designing and deploying innovative green finance instruments to scale up private investment in developing countries.

As a first step, the Inter-American Development Bank (IDB), the Agence Francaise de Developpment (AFD) and the Organisation for Economic Co-operation and Development (OECD) are organizing this one day workshop to explore these issues.

[1] Climate Policy Initiative (2014), Global Landscape of Climate Finance, CPI.

AGENDA

AFD-IDB-OECD Workshop
November 3rd 2015
CC 7, OECD Conference Centre, 2, Rue André Pascal, Paris 16

Moderator:
Eric Usher, UNEP Finance Initiative

8:30 to 9:00 Registration

9:00 to 10:15 Keynote address and introductory panel

Keynote speaker:
- Thomas C. Heller, Climate Policy Initiative

Panellists:
- Laurence Rouget-Le Clech, Latin America and Caribbean Department, Agence Française de Développement (AFD)
- Amal Lee Amin, Climate Change & Sustainability Division, Inter-American Development Bank (IDB)
- Haje Schutte, Development Co-operation Directorate, Organisation for Economic Co-operation and Development (OECD)

10:15 to 10:30 Coffee break

10:30 to 12:00 Sharing experiences on LFIs and green finance
Session I – financial innovation for sustainable infrastructure projects

Speakers:
- Jorge Lanz Obeso, Nacional Financiera (NAFIN) - A case study on Geothermal Risk Sharing
- Vinicius Almeida, Banco Nacional de Desenvolvimento Econômico e Social (BNDES) - PPPs and the best practices for LFIs participation
- Ashwin Foogooa, Mauritius Commercial Bank (MCB) - Role of commercial banks in promoting green investment in Africa
- Sophie Leroy, Proparco – Financing infrastructure through commercial banks

Panellists:
- Rob Youngman, OECD
- Antoine Predour, Global Climate Partnership Fund
- Gerardo Freiberg, Fondo Mivivienda

12:00 to 1:30 Lunch

1:30 to 3:00 **Sharing experiences on LFIs and green finance**
Session II – financial innovation for energy efficiency and SMEs

Speakers:

- Maria Netto, IDB – Energy Savings Insurance
- Sergiy Khudiyash, State Export-Import Bank of Ukraine (UKREXIMBANK) – Green credit lines for Energy Efficiency in Ukraine
- Refik Akinci, Türkiye Sınai Kalkınma Bankası (TSKB)

Panellists:

- Hans Jakob Eriksen, Ministry of Energy, Utilities and Climate, Denmark
- Daniel Magallon, BASE UNEP Collaborating Center
- Nigel Jollands, EBRD

3:00 to 3:15 Coffee break

3:15 to 4:45 **Shaping next steps: finding ways to share knowledge to scale up innovative green finance through LFIs**

Speaker:

- Micha Van Waesberghe, IDB Knowledge and Learning Specialist - Maximizing the value of knowledge sharing

Panellists

- Vinicius Almeida, BNDES
- Ivan V. Cornejo Villalva, NAFIN
- Refik Akinci, TSKB
- Barbara Schnell, KfW
- Jose Juan Gomes Lorenzo, IDB
- Mustapha Kleiche, AFD

4:45 to 5:00 **Wrap up and conclusions of the day**

- Ignacio Corlazzoli, IDB
- Celine Boulay, AFD
- Jan Corfee-Morlot, OECD

Keynote

Prof. Thomas C. Heller

Climate Policy Initiative (CPI)

Session I - Sustainable infrastructure projects

- What are the key ingredients needed to scale up successful examples of LFIs promoting green finance for infrastructure?
- How can engagement and knowledge sharing between LFIs be improved to enable replication and scale up?
- What role can development partners and IFIs play to promote leadership on green issues within LFIs?

Session II - Energy efficiency and SMEs

- What are the key ingredients needed to scale up energy efficiency financing among LFIs in developing countries?
- What instruments are most effective in engaging SMEs, and what challenges exist?
- How can engagement and knowledge sharing between LFIs be improved to enable replication and scale up?
- What role can development partners and IFIs play to promote leadership on green issues within the LFIs?

Session III - Finding ways to share knowledge

- What role does better knowledge sharing between LFIs play in supporting the scale up of green finance?
- What is the knowledge gap i.e. what knowledge exchange / capacity building activities are needed, and what should these focus on?
- What are the key success factors in developing knowledge and capacity building activities for LFIs?
- What role can IFIs play in supporting knowledge sharing among LFIs on green finance?

SESSION 2

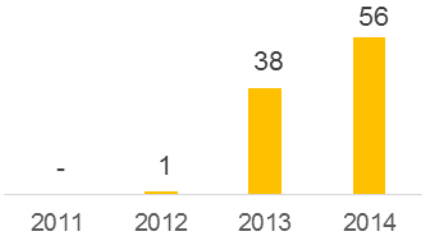
Renewable Energy Project Financing in Mexico

nacional financiera
Banca de Desarrollo

November 2015

ELECTRIC GENERATION FROM RENEWABLE SOURCES

Solar
Installed Capacity (MW)

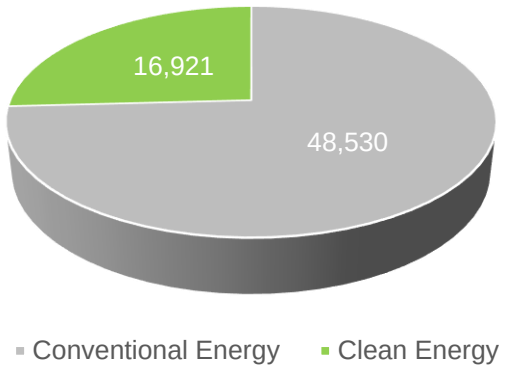


Potential 2020:
5,962 MW

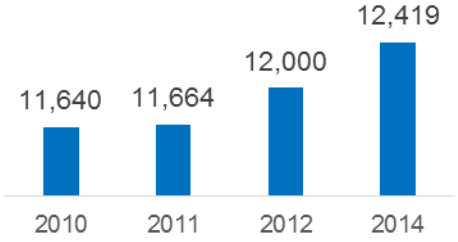
Total Potential: 6,000 MW

The northwest has one of the most solar radiation intensity area in the country.

Total Installed Capacity (MW)
2014



Hydroelectric
Installed Capacity (MW)

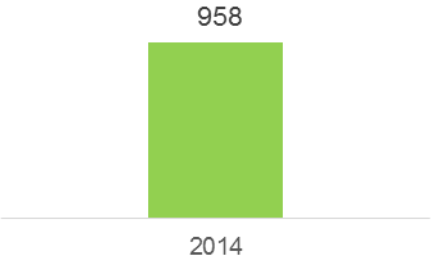


Potential 2020:
6,300 MW

Total Potential: 18,300 MW

Mexico has hydrological resources for large and mini hydroelectric facilities.

Geothermal
Installed Capacity (MW)

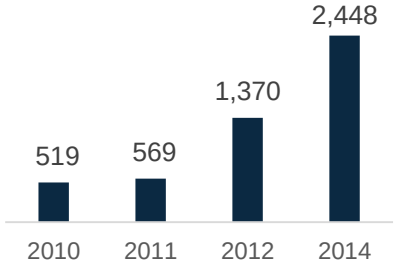


Potential 2020:
10,000 MW

Total Potential: 10,965 MW

Volcanic axis with huge geothermal potential.

Wind
Installed Capacity (MW)



Potential 2020:
20,000 MW

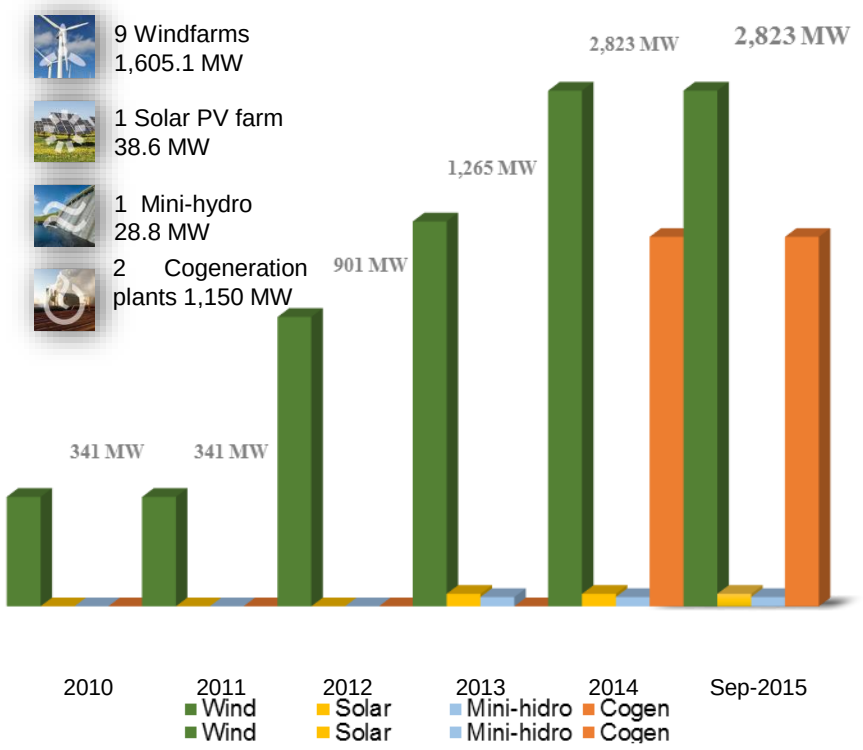
Total Potential: 21,370 MW

The Istmo wind source reaches up to 40% net capacity factors.

***Source**: SENER/Secretaría de Energía. REN 21/ Renewable Energy Policy Network for the 21st Century.*

Since 2010, Nafin has set a credit offer for sustainable projects.

- Focused on **large-scale projects** (more than ~30 million dollars per project).
- **Case by case** analysis, generating tailor-made structures.
- **Partnerships** with commercial, development, national and international financial institutions (e.g. club deals, syndications).



Renewable Energy Program.

CTF US$ 70 million

IDB US$ 370 million

Total Funding US$ 440 million

Nafin US$ 798 million

Nafin's Portfolio.

US$ 6 billion. Total investment;

2.8 GW installed capacity.

6.4 million annual average CO**2** tons emissions avoided *(once at full operation).*

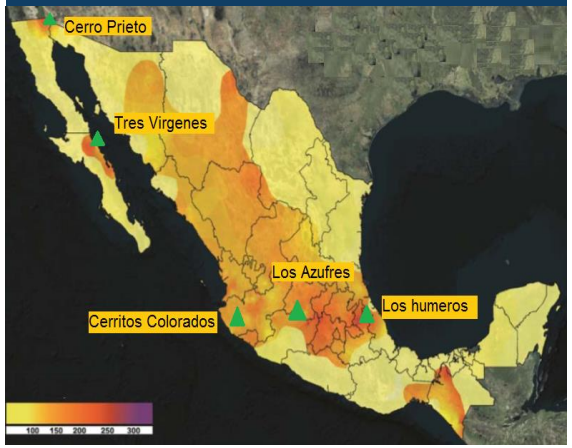
Figures updated to September 2015

DEVELOPMENT OF NEW FINANCING SECTORS: GEOTHERMAL ENERGY

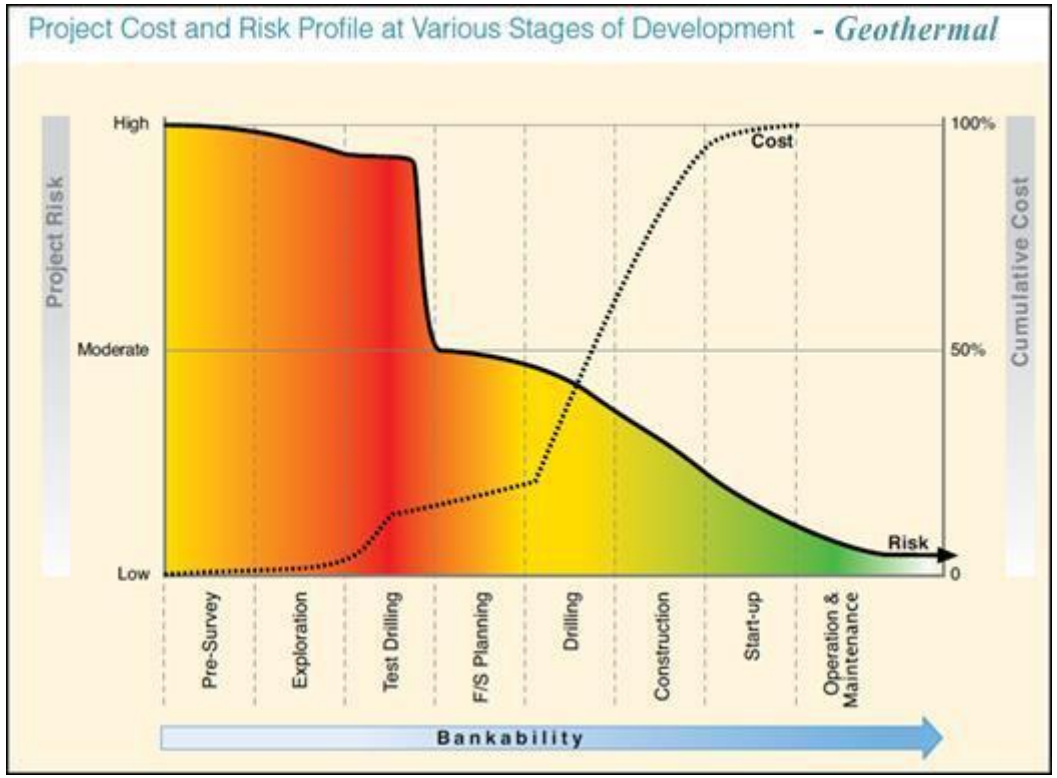
- Mexico is the **fourth country** in world in **geothermal capacity production**.
- The Federal Electricity Commission has **958 MW of installed capacity** in four geothermal plants, which generate **3.3%** of total electricity in the country.

Geothermal Plant	Location	Start of operations	Actual capacity (MW)	Work in progress (MW)
Cerro Prieto	Baja California	1973	720	100
Los Azufres	Michocán	1982	188	50
Los Humeros	Puebla	1990	40	35
Tres Vírgenes	Baja California Sur	2001	10	
Cerritos Colorados	Jalisco			25
		Total	**958**	**210**

Geothermal fields in Mexico



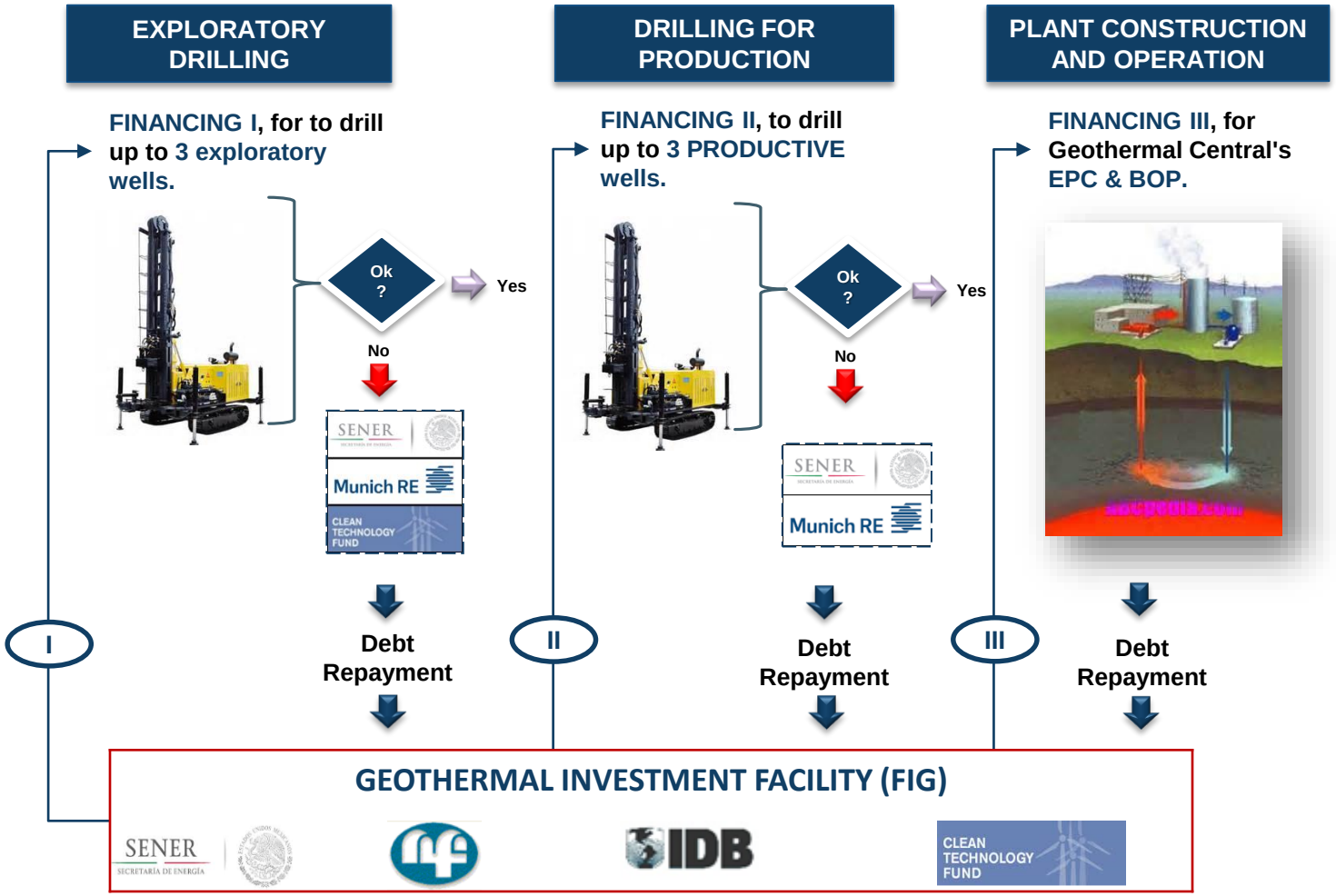
- **Viable**: proven and economically viable technology.
- **Efficient:** supply security (base load power).
- **Clean:** CO_2 emission reduction.
- **Economy:** low production cost (US$ 0.04 to 0.10/ kWh).
- **Potential in Mexico:** 10-11GW (North - Central, the best areas).



Source: *World Bank*

Financial secured instrument for early stage exploration.

- **NAFIN, CTF, IDB** and **SENER** are working together on the design and implementation of a secured instrument for the exploratory drilling phase, that could be extended up to productive drilling.
- NAFIN channels the funds of the program and applies its own resources on a case by case basis, depending on project risk.



Program's Sources and applications of Funds.

Technical Assistance	
Source	***US$ Millions***
•CTF	2.8

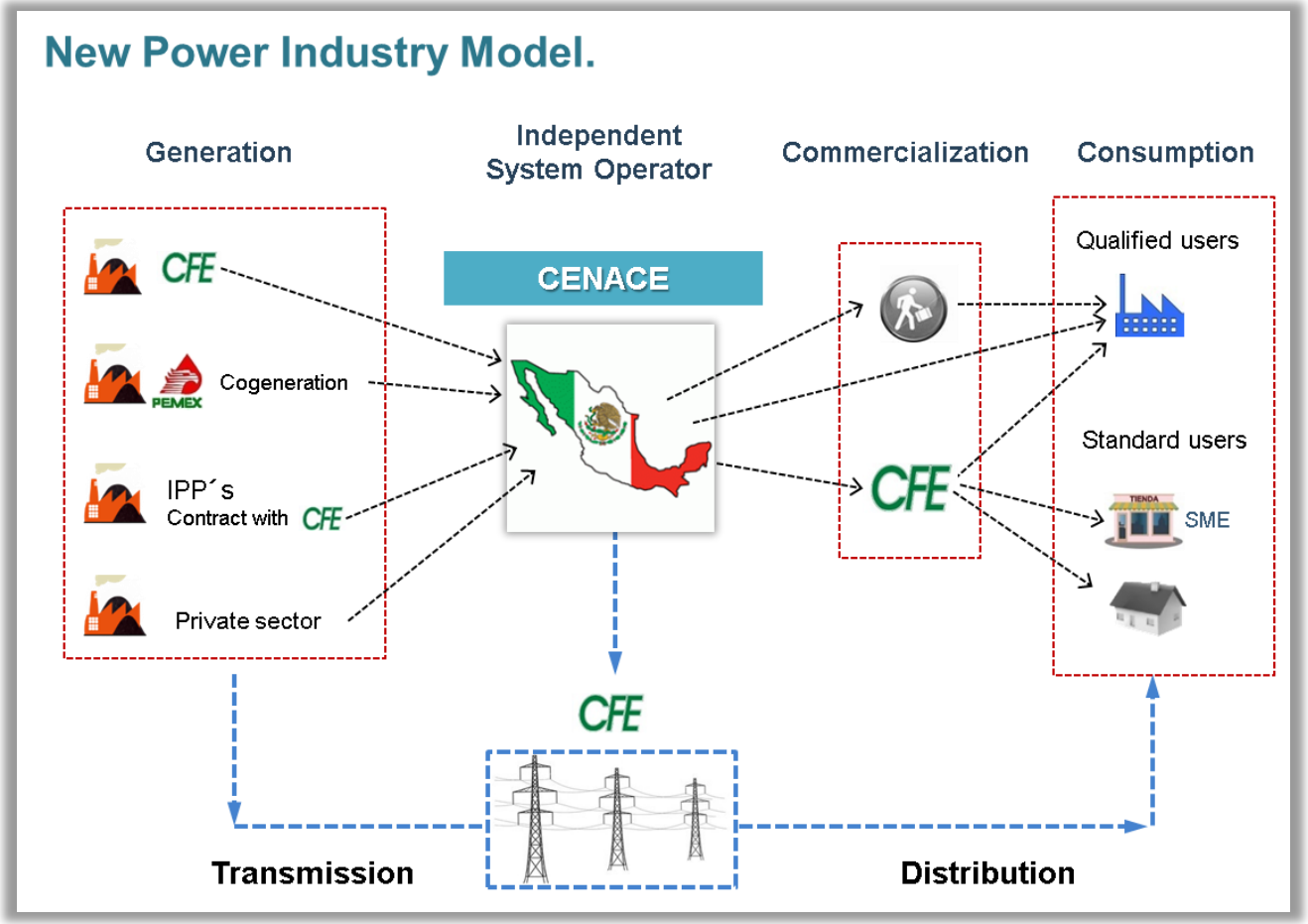
Early Exploration	
Source	***US$ Millions***
•SENER	11.5
•CTF	20
TOTAL	31.5
NON-REFUNDABLE SUPPORT	28.60%

Productive Exploration	
Source	***US$ Millions***
•BID	54.3
•CTF	31.5
TOTAL	85.8
LOANS	71.40%

TOTAL	100.0%

Program's Total		
Source	***US$ Millions***	***%***
•SENER	11.5	9.6%
•BID	54.3	45.2%
•CTF	54.3	45.2%
TOTAL	120.1	100%

- With the recently passed constitutional reform, **Mexico, for the first time in decades, is fully opening** oil, gas, and power sector to foreign and local investors.
- In line with international experience, **energy reform will strengthen the independence and competitiveness in the system**, especially in interconnection capacity of new projects and the creation of a wholesale power market.
- **Long-term** contracts will play an important role to reduce the risk of investments.
- The current Mexican regulatory framework establishes the goal of achieving **35% of electricity generation through non-fossil sources by 2024**. Nowadays this share is around 25%.



BE THE AGENT OF CHANGE THAT ACCELERATES AND LEVERAGES THE ENERGETIC DEVELOPMENT OF THE COUNTRY.

- On October 29th 2015, NAFIN issued the first **Mexican Green Bond** in the international markets.
- Rationale for a Green Bond:
  - **Commitment** of Mexico to be active in the **development of climate change**.
  - **Promote** the transition to a **low carbon economy**.
- The **net proceeds** of the issue of the Bond shall be used to **fund renewable energy projects** such as wind, solar and any other projects related to climate, clean energy or green projects.
- NAFIN's Green Bond follows the guidance of **Green Bond Principles 2015**.
- NAFIN's Green Bond approach has obtained a positive **third party review from Sustainalytics**
- NAFIN's Green Bond has been certified by the **Climate Bond Initiative** according to latest standards on renewable energy.

SUSTAINALYTICS

Climate Bond Certified

BNDES Support to Energy Efficiency
A case of energy efficiency PPP

Paris, November 3

BNDES O banco nacional do desenvolvimento

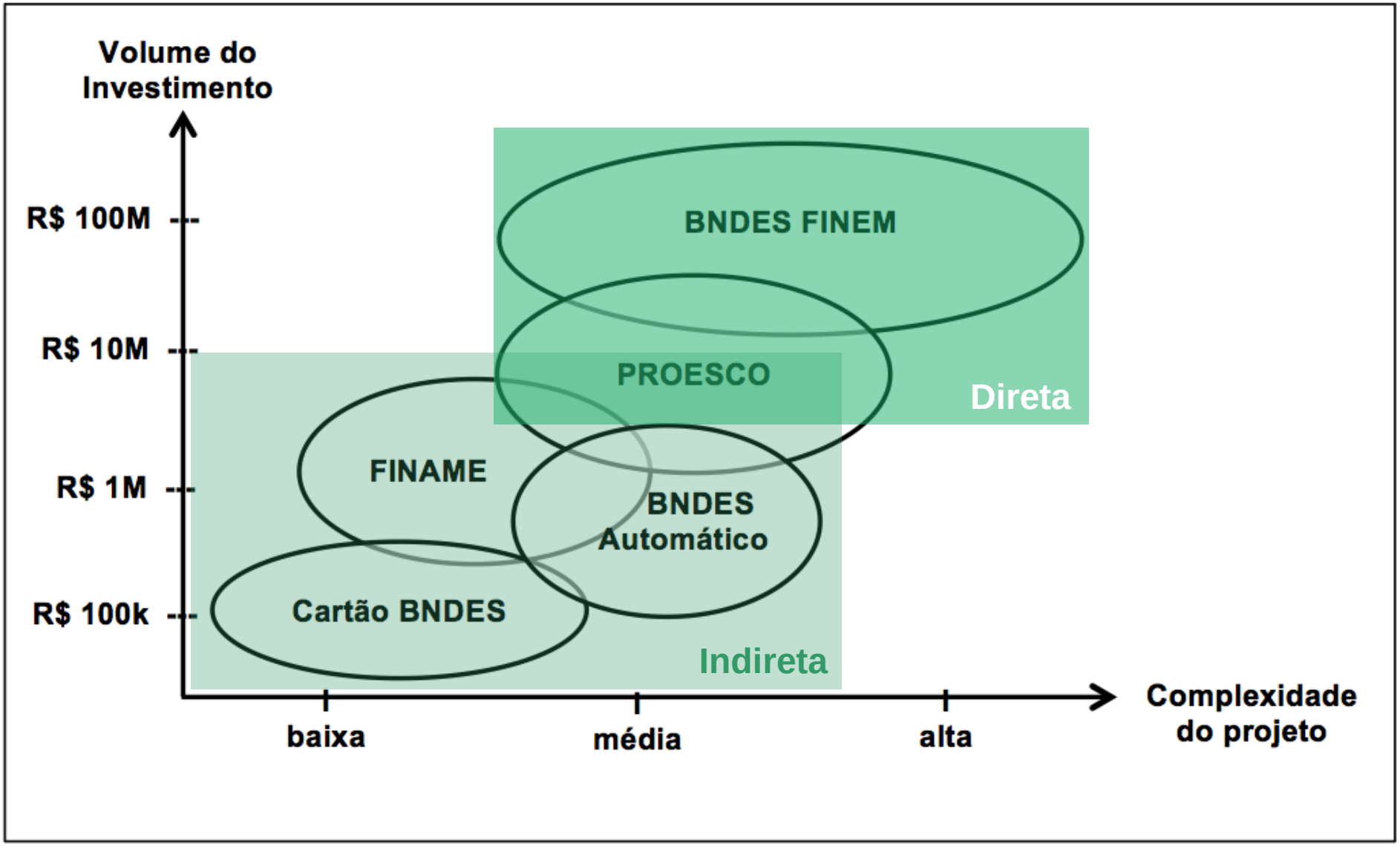
Agenda

- BNDES Support to Energy Efficiency
- PPP case in the state of São Paulo

BNDES Support to Energy Efficiency

- PPP case in the state of São Paulo

BNDES Support to Energy Efficiency



PROESCO credit faclity
Main motivations on recent changes

- Increase the awareness and scope of the line
- Reinforce the importance and priority of this sector for BNDES – this credit line has the best financial support conditions within BNDES Operational Polcies
- Reinforce the role of the financial accredited institutions aiming at incrising capilarity and agility in this type of investment

BNDES Energy Efficiency
The new and increased PROESCO

BNDES

Objective Improve the communication and awareness of this type of investment

	Before	After
Name / Brand	BNDES PROESCO *"Exclusivelly for ESCO's ?"*	BNDES Energy Efficiency *Broader concept*
Final benefficiaries	▪ Companies specialized in energy saving and conservation (ESCOs) ▪ Energy final users ▪ Companies within the energy market – generation, transmission and distribution	▪ Companies registered with headquarters and management in Brazil ▪ Final benefficiaries may be shareholders of an entrepreneurship or service providres hired to execute services in third parties projects.

Special communication plan for accredited financial institutions

- BNDES Support to Energy Efficiency
- **PPP case in the state of São Paulo**

Scope and main conditions

- ✓ **Objective**: “modernisation, optimisation, expansion, maintenance and control of the lightning infrastcructure of São Paulo”

- ✓ **Administrative PPP** – starting operation on the first year of investments

- ✓ **Investments**:
  - Remodelling and efficient replacement: 580k lightning points replaced by LED. This choice is from the concessionary. The contract only sets targets in terms of performnce and lightning levels
  - Construction of an Operational Control Center, with real time information

- ✓ **Management**:
  - Assets monitoring
  - Assets maintanance: preventive, corrective an routine
  - CCO maintenance

The PPP contract

- ✓ Responsible for the bid: "SP Negócios" (municipality)
- ✓ Total gross: R$ 7,3 Bi (~USD 1.8 Bi)
- ✓ Term of the concession: 24 years
- ✓ Term for modernisation of the lightining park = 5 years
- ✓ Payment caracteristics:
  - 90% availability x 10% performance
  - Energy price risk is mitigated by the readjustment formula, which includes the component of changes in energy prices
    - Years 1 to 5:
      - **20% Change in energy price** / 20% IPC-FIPE / 60% IGP-M
    - From Year 6 (full LED):
      - **40% Change in energy price** / 35% IPC-FIPE / 25% IGP-M

LED solution and investments

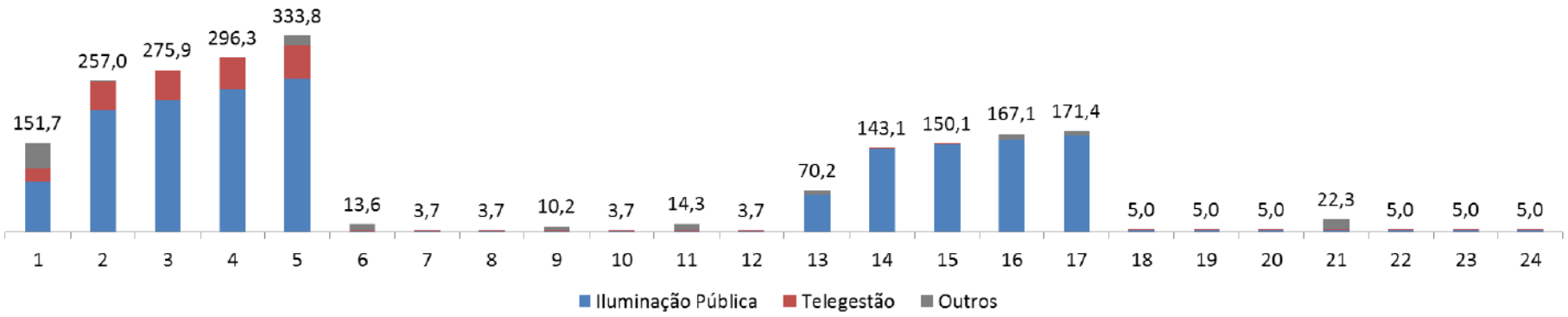
- ✓ **<u>LED modelling solution</u>**:
  - LED lifetime: 12 years
  - Special clause sets minimum lifetime of 10 years. Supplier must ensure 10 years minimum on the supply agreement
  - 24 years contract include 2 changing cycles:
    - 1st cycle: Years 1 to 5
    - 2nd cycle: Years 13 to 18

- ✓ **<u>CAPEX</u>**: 1st cycle - years 1 to 5: R$ 1,3 Bi (BNDES financing)
  - LED: public lightning: R$ 1 Bi
  - Management system: software + customisation + hardware: R$ 229mi
  - CCO + Call Center + Operational Units: R$ 61mi
  - <u>Reinvestment:</u> 2nd cycle: ~R$ 0,8 Bi (from Year 13)

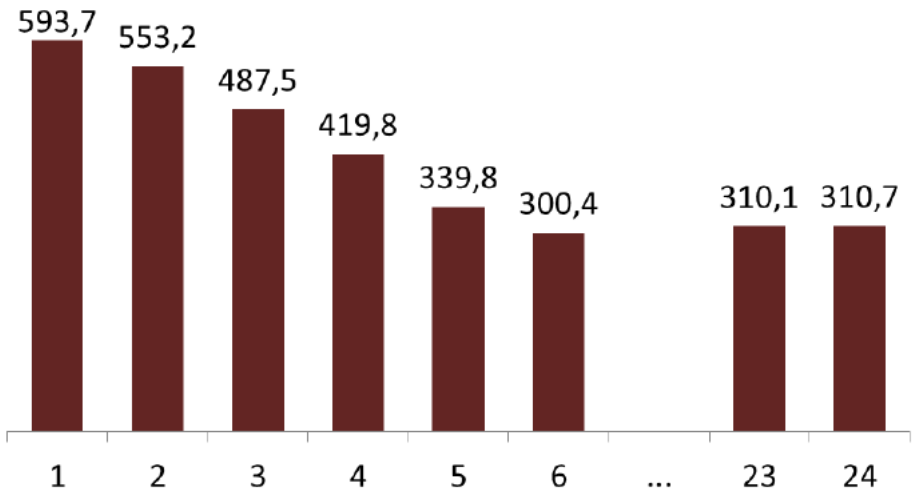
SP Negócios forecast

BNDES

Estimativa de Investimentos (R$ milhões)



Consumo Anual de Energia (GWh)**



48%

total estimated consumtion decrease

The role of commercial banks in promoting green investments in Africa

A presentation by Ashwin Foogooa

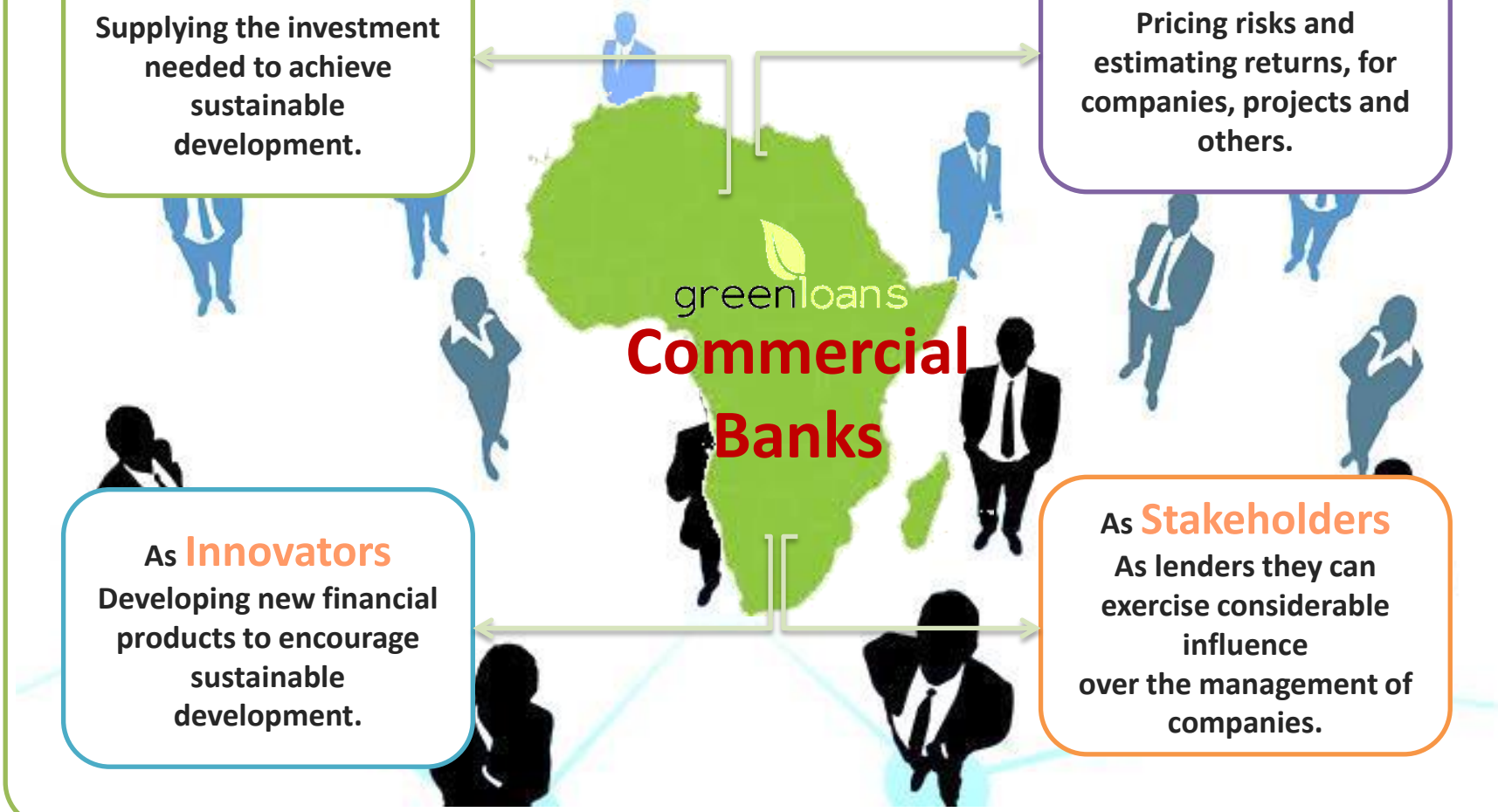
3rd November 2015

'Everyday we will help make something happen'

1. The role of commercial banks

As Investors
Supplying the investment needed to achieve sustainable development.

As Valuers
Pricing risks and estimating returns, for companies, projects and others.



As Innovators
Developing new financial products to encourage sustainable development.

As Stakeholders
As lenders they can exercise considerable influence over the management of companies.

2. The green opportunity in African economies

Africa is the foundation of the global supply chain- a strategic source of almost 40% of the raw materials, agriculture, fresh water and energy essential for global growth. Its rainforests play a central role in the planet's climate.

High Potential Low Carbon Sectors, such as fruits and vegetables, aquaculture, honey cultivation and harvesting, business process outsourcing, sustainable hospitality and resort and ecotourism.

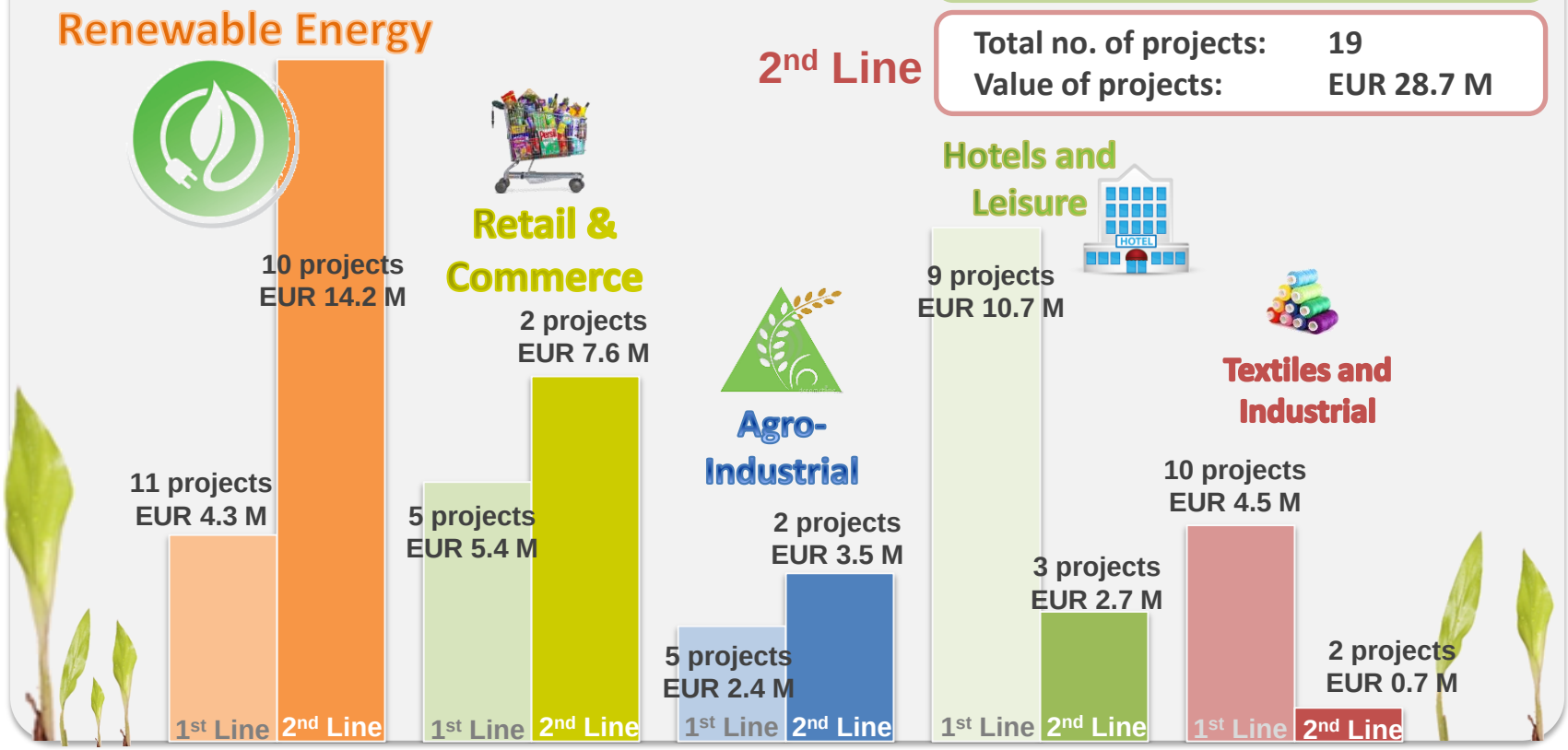
Investments are needed in renewable energy, alternative energy, tidal technologies, solar, wind, agricultural research, green technology for agriculture and farming.

3. MCB's experience in financing Green Investments

Figures are as at June 2015

Loans disbursed by Economic Sector under the 1st and 2nd lines with the AFD

1st Line	Total no. of projects:	40
	Value of projects:	EUR 27.3 M
2nd Line	Total no. of projects:	19
	Value of projects:	EUR 28.7 M



3. MCB's experience in financing Green Investments

Eco-friendly CAPEX financing

Examples of approved projects				
Recycling/ Protection of Natural Resources	Heating (Steam system, Combustion equip.)	Electric Needs (compressed air, cooling production)	Lighting System	Pumps and Fans
Wastewater Recycling for irrigation	Pipework insulation	Cold room construction	Energy-saving light bulbs	Variable refrigerant flow System
Kitchen and garden waste composting to enrich the soil	Variable compressor System	Energy optimising devices	LED bulbs & lighting equipment	Double-flow ventilation system
Rain water harvesting	Use of ozone in laundry activities	AC variable refrigerant Flow	Incandescent bulb replacement	Variable speed drives for water pumps
	Reflective paint	Room climate control	Keycard System	Energy efficient fans
	Solar water heating	Chillers replacement		Pool control system
	Heat recuperation from air conditioning to heat water	Building Management System		

3. MCB's experience in financing Green Investments

SYNNOVE ENERGY
gift of the sun...

Promoters: Synnove Group and the Sugar Investment Trust ('SIT')

- Synnove is a group of companies formed and owned by a small group of US investors with a focus on developing, owning and operating a portfolio of renewable energy projects in Africa.
- The SIT is a public company with shares held by stakeholders in the sugar industry in Mauritius.

The Project

Development of 2 solar farms in Mauritius

Location	Land size (arpents)	Capacity
Esperance	10	2MWc
Petite Retraite	42	2MWc

Total project costs of USD 10.9 Million (financed by 75% debt)

3. MCB's experience in financing Green Investments

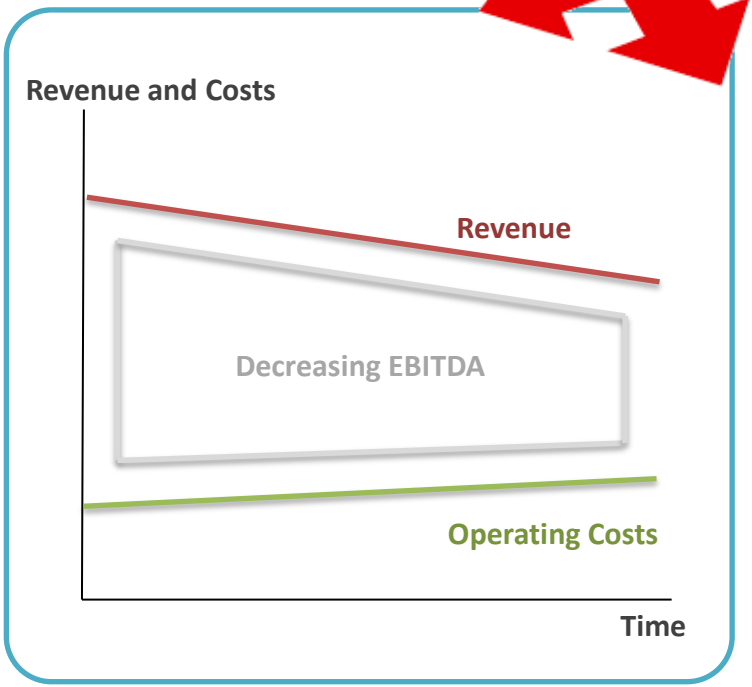
SYNNOVE ENERGY
gift of the sun...

The Challenges

1. **Decreasing EBITDA levels**

Revenue ↓
- Panel Efficiency Loss
- Fixed selling price over time

Operating costs ↑
- Increases with inflation



3. MCB's experience in financing Green Investments

SYNNOVE ENERGY
gift of the sun...

The Challenges

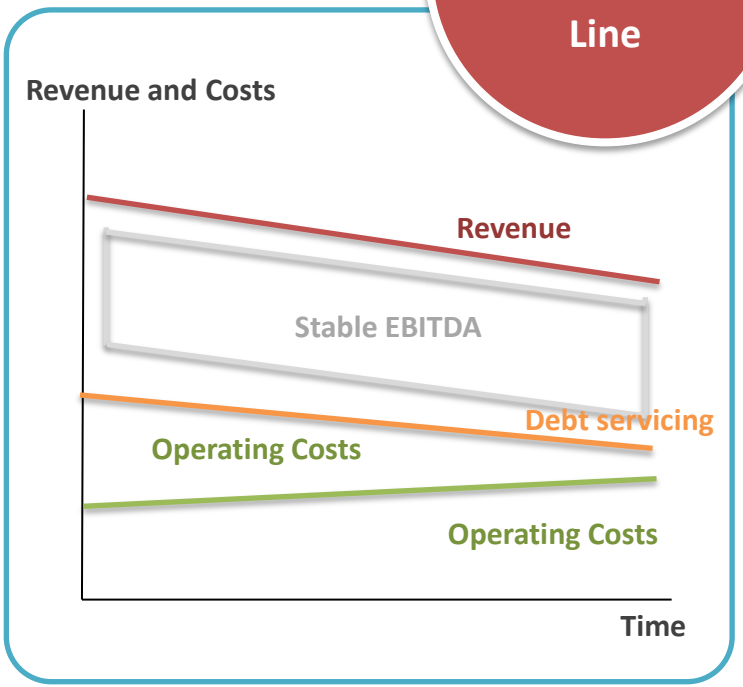
Risks mitigated through the **AFD Green Line**

1. **Mitigating factors**

- **Long term Fx financing at fixed rate** (Linear repayment- leading to a decrease in debt servicing over time and stabilising EBITDA)
  Long term Fx financing available through the AFD green line

- Possibility to index up to 90% of the selling price to USD – to mitigate the currency risk of Fx funding

- Competitive loan pricing in order to achieve lowest price for electricity
  Competitive pricing available through the AFD green line



3. MCB's experience in financing Green Investments

SYNNOVE ENERGY
gift of the sun...

The Challenges

2. No Implementation Agreement

In which case, the obligations of the CEB and any change in legislation will not be covered via monetary compensation from the Government.

Mitigating factors:

- SIT's participation in the project, to some extent, substitutes the comfort of an Implementation Agreement. It wields enough political capital to considerably reduce the cash flow risks .
- Change in legislation included in the force majeure clause - leading to suspension and termination of the ESPA.

3. Default by the CEB

Compensation capped at three years' turnover, i.e. USD 3.6m (44% of bank debt).

Mitigating factors:

- Letter of undertaking from the promoters
- The presence of SIT makes it highly unlikely that the CEB would default on its obligations.

Thank you



LOCAL FINANCE INSTITUTIONS AND GREEN FINANCE

PROPARCO‘s Experience – S. LE ROY

AFD-IDB-OECD Workshop – 3rd November 2015


entreprendre pour un avenir durable

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

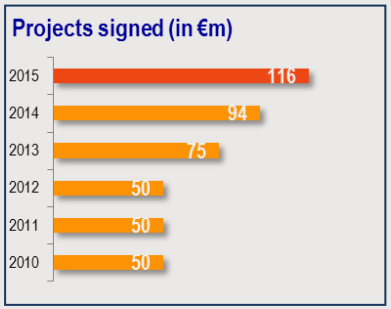
SINCE 2009, PROPARCO PROVIDED €450 M TOWARDS GREEN FINANCE THROUGH LFI

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

» **€450 M** *OF PROJECTS SIGNED BETWEEN 2010- 2015*

» **5** *COUNTRIES AND 1 MULTI- COUNTRY PROJECT IN LATIN AMERICA, ASIA AND MIDDLE EAST*

» **14** *CLIENTS*



GREEN FINANCE IS DEFINED AS RENEWABLE ENERGY OR ENERGY EFFICIENCY

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

» RENEWABLE ENERGY PROJECTS: HYDRO, WIND, BIOMASS, SOLAR…

PROPARCO is involved in several renewable energy projects for more than €330M, as:

- Hydro power and **wind** turbine in Turkey with Garanti Bank for € 50m,
- **Hydro** or wind power plants in Sri Lank with NDB for $ 60m,
- **Hydro** power plant in Panama with Banco Aliado for $ 20m

» ENERGY EFFICIENCY: GREEN BUILDING, COGENERATION, TRANSPORT, …

PROPARCO supports the financing of energy efficiency projects in Turkey and China with:

- AKLEASE: financing energy efficiency projects by way of lease contracts: finance a **tri-generation** system to provide electricity, heating and cooling energy for a shopping center
- IS BANK: € 50m dedicated to **housing** loans meeting Turkish energy efficiency standards
- FEH in **China**: € 25m to finance **clean buses** via a guaranty

FINANCING VIA LONG TERM CREDIT FACILITY

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

CONDITIONS

- **Amount**: $ 15- 60M
- **Currency**: EUR or USD
- **Term:** up to 10 years with grace period
- **Commercial terms:** market related terms (Euribor/ Libor + margin)
- **Eligible projects**: renewable energy or energy efficiency
- **E&S Requirement:** implementation of an ESMS

LIMITS

- **Currency mismatch-** projects must generate EUR or USD income or swap market must be available
- **Resource adequacy:** credit terms (rates), timeline for disbursment…
- **Need for technical assistance** to better identify and assess the projects in the field of energy efficiency
- **Reputational risk:** Responsibility of E&S DD and impacts?

CASE STUDY 1 - ENERGY EFFICIENCY IN TURKEY

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

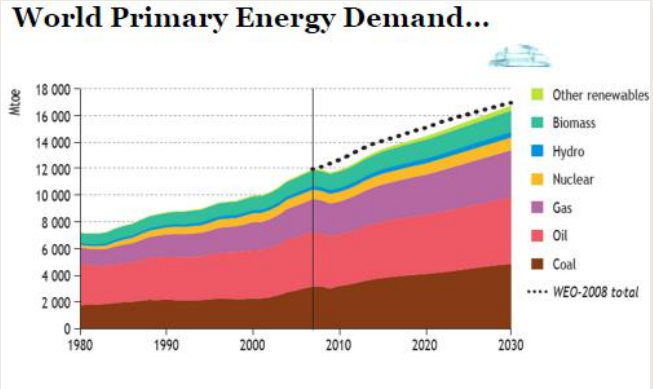
One of the few countries where we have been able to finance energy efficiency projects

» Housing loans for new houses complying with local EE regulation
» Financing of tri-generation equipment for a shopping center

Drivers:

- Primary demand for energy is growing rapidly due to demographic growth as well as economic growth.
- Turkey is a net importer of energy, which relies on imports of fossil fuel for its thermal production

➔**Public policy** promoting **energy efficiency** to reduce the growing demand of energy



But generally, those projects are hardly financed without **technical assistance** to support LFI

for energy audits, project structuring, assessment of projects eligibility…

CASE STUDY 2- FINANCING OF RENEWABLE ENERGY IN PANAMA

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A country with important potential for renewable energy

» $20m facility: 3 hydro power plants on Rio Piedra in Chiriqui Province

» $30m facility : 4 hydro power plants in Chiriqui Province and 1 wind power project

Rationale

- **Willingness** of the **government** to promote these new sources of energy
- Strong **involvement** of **commercial banks** in financing those projects

➔However, **hydro projects** are considered as **high risk project** from an **E&S** point of view and Chiriqui river a **sensitive area**

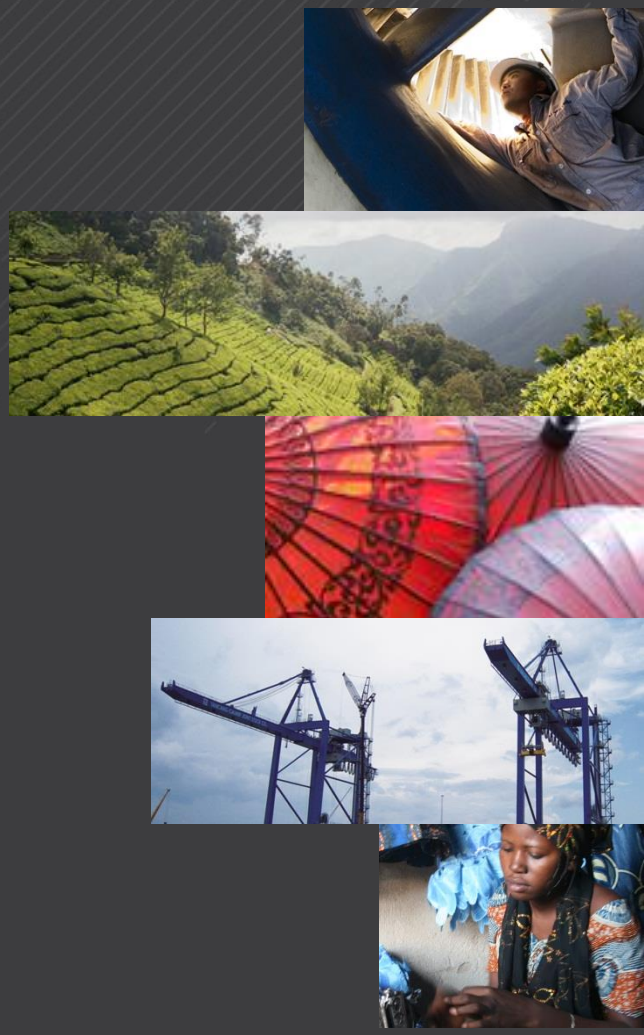
E&S REQUIREMENTS

» Development and implementation of an **ESMS** according with E&S action plans negociated between the borrower and Proparco

» Assessment criteria and action plans for high risk projects more restrictive than those laid down by the ANAM (local agency for the environment)

» Definition of **eligibility criteria** for hydro power plants (capicity max of 20MW – height of dam limited to 15m)

THANK YOU

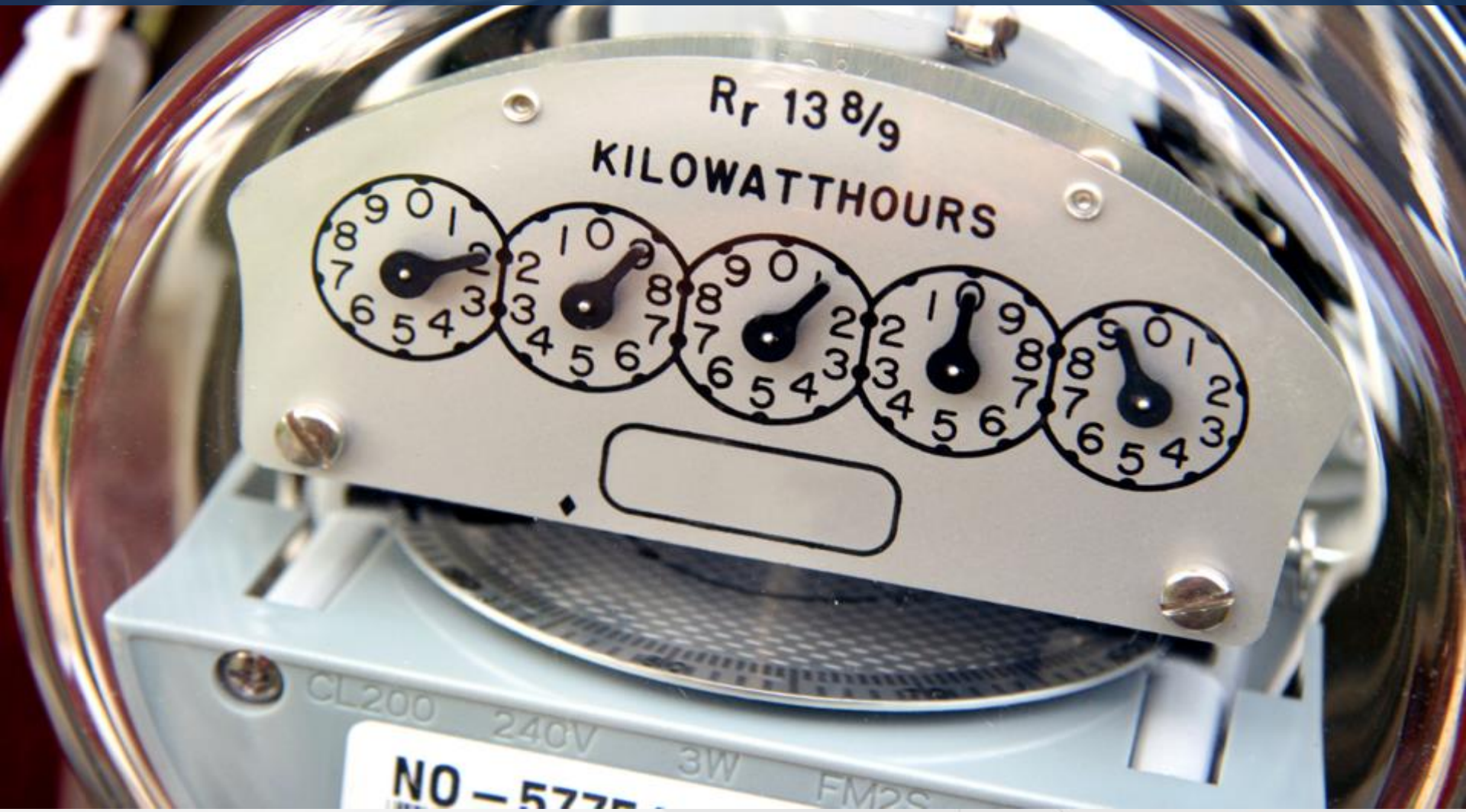


Entreprendre pour un avenir durable

Proparco
GROUPE AGENCE FRANÇAISE DE DÉVELOPPEMENT

SESSION 3

Energy Savings Insurance



BASE

DANISH MINISTRY OF CLIMATE, ENERGY AND BUILDING

IDB

Why does it not work so easily? Barriers and risks

Enterprises

Solution Providers

Financial Institutions

BASE

DANISH MINISTRY OF CLIMATE, ENERGY AND BUILDING

IDB

Mechanism	Description	Lack of trust	Not a priority	No access to finance	No experience
1. Market assessment	Gain understanding of market and identify high potential opportunities		✓		
2. Financing structure	Increase supply of financing for businesses wanting to invest in energy efficiency		✓	✓	
3. Standardized performance contract	Establish the "rules of the game" between businesses and TSP	✓		✓	
4. Standardized methodologies	Establish the metrics on how baseline and energy savings are estimated	✓		✓	
5. Validation and monitoring/verification	Validate TSP and projects, and verify reporting of energy savings	✓		✓	
6. Energy savings insurance	Cover businesses in case promised energy savings are not achieved	✓		✓	
7. Marketing and communications plan	Promote energy efficiency to increase awareness and drive demand for investment		✓		
8. Capacity building	Train TSP and FIs in "selling" energy efficiency				✓

The foundation: Understanding the market and its potential

In-depth analysis using desk research and interviews to identify:

- **Priority sector(s)** with attractive energy efficiency business opportunities
- **Key actors**: businesses, technology solution providers, local financial institutions, partners
- **Existing initiatives**
- **Financing options**

Outcome:
A report on the state of the market, with recommendations on how to adapt the ESI mechanisms to the specific country circumstances.

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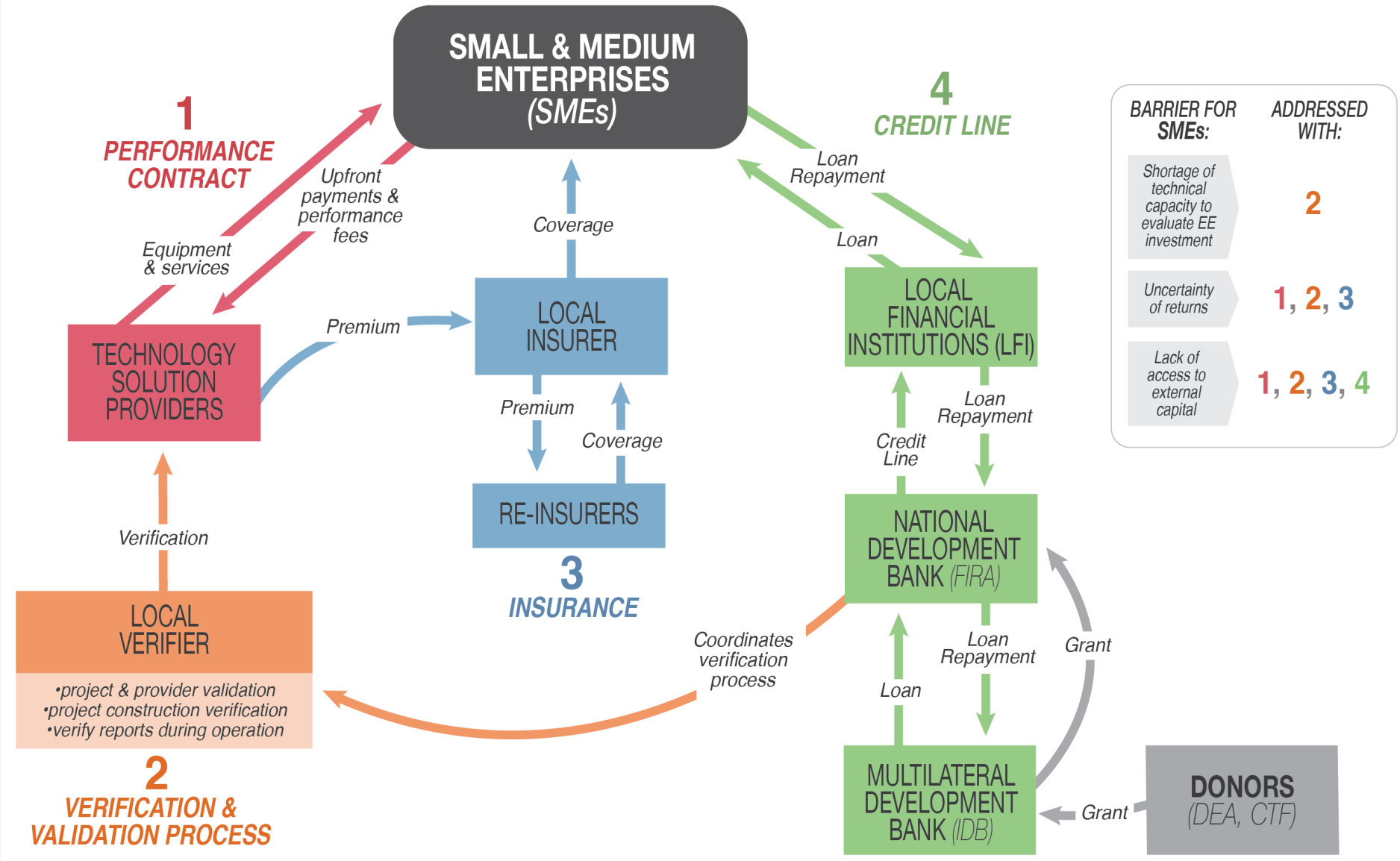
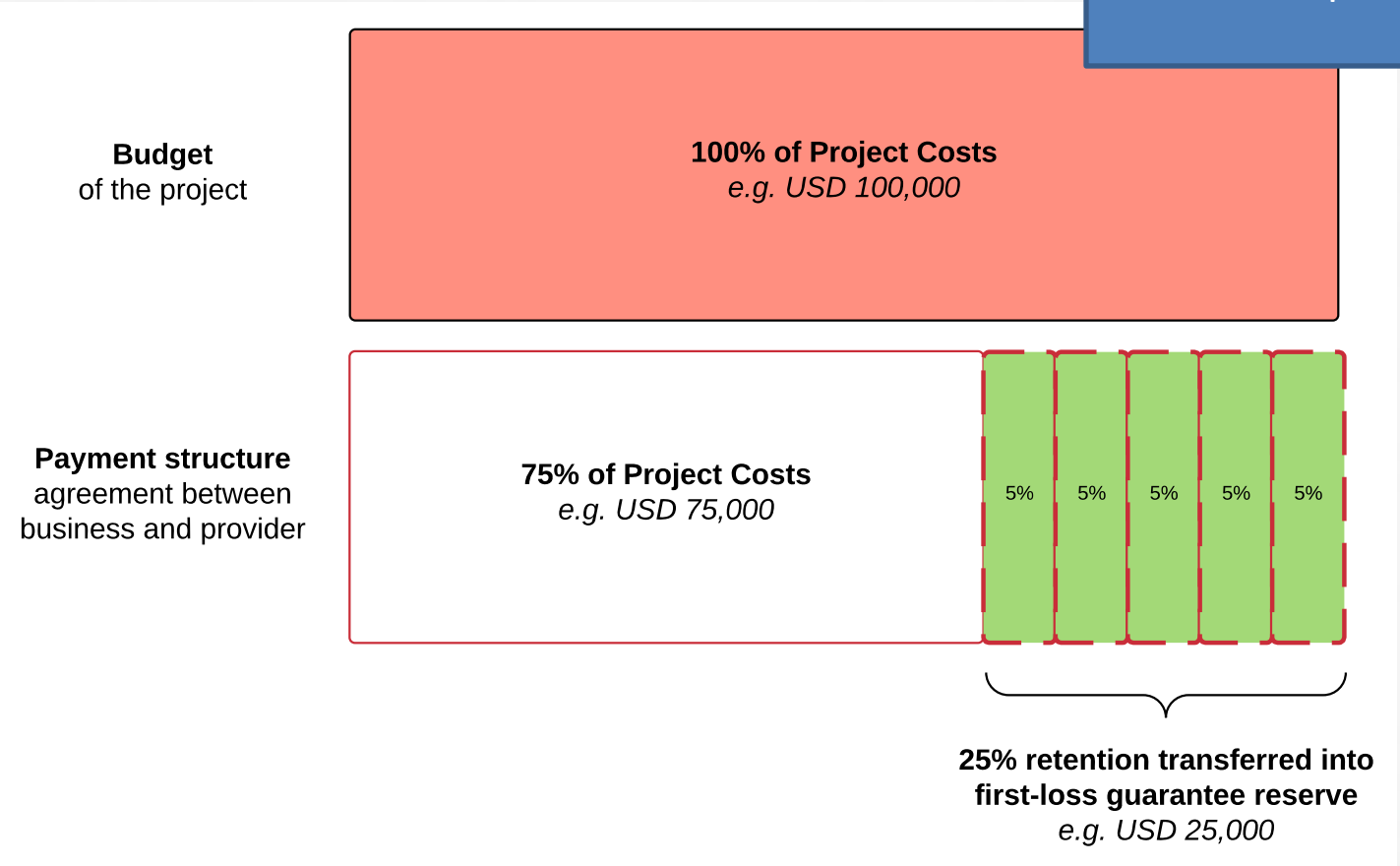
Developing EE markets:
Addressing risks; mobilizing demand and supply; providing finance.



The standardized performance contract: Incentives and certainty

This and the following three slides will be simplified



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“Performing” Scenario – Provider receives full retention

Baseline Energy consumption

100 MWh

Promised Energy consumption

50 MWh

>

Actual Energy Consumption

35 MWh

Retention paid to Provider

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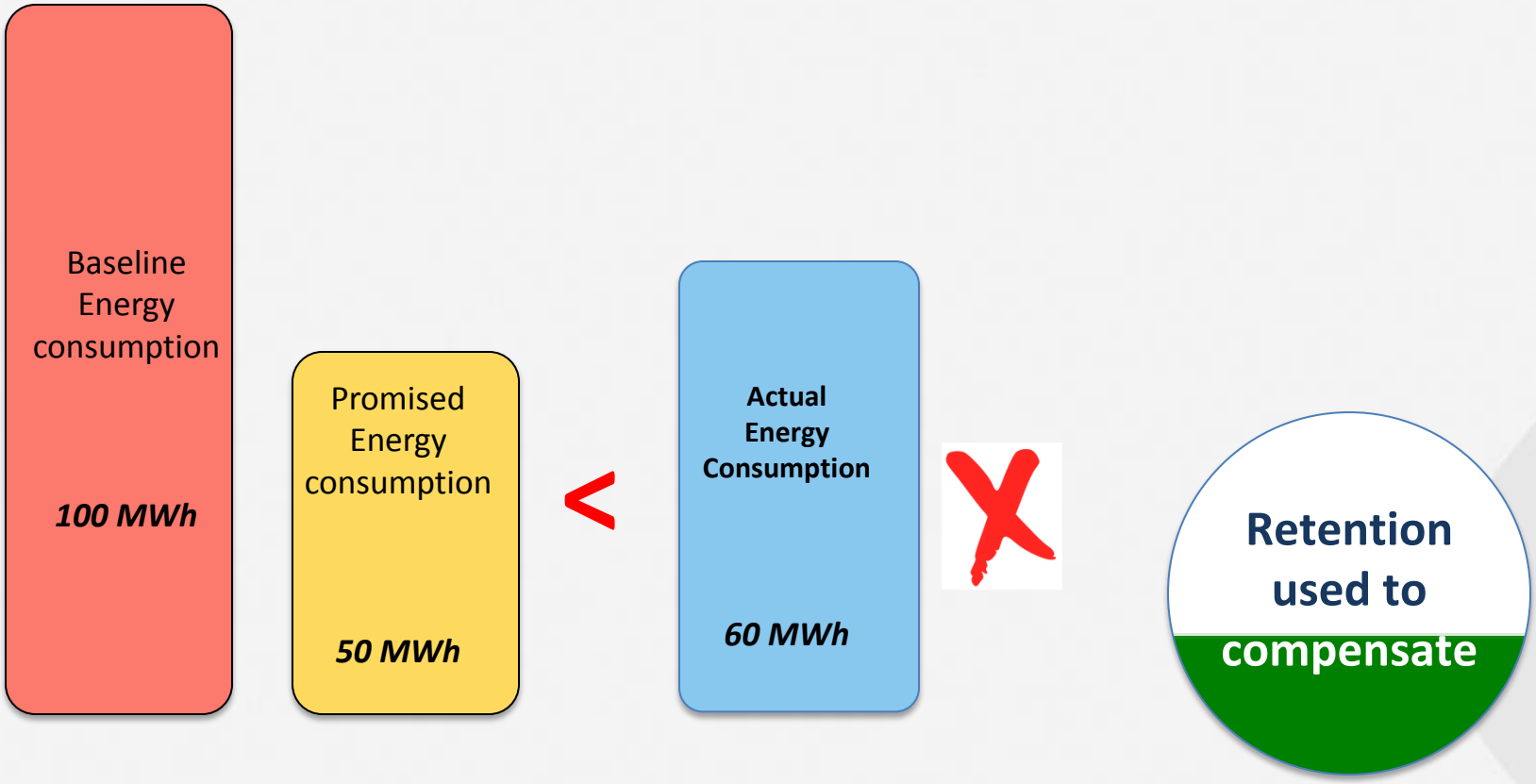
“Non-performing” Scenario - Retention used to compensate



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IDB

“Non-performing” Scenario – Retention and Insurance used to compensate

Baseline Energy consumption

100 MWh

Promised Energy consumption

50 MWh

<

Actual Energy Consumption

80 MWh

Energy Savings Insurance

+

Retention used to compensate

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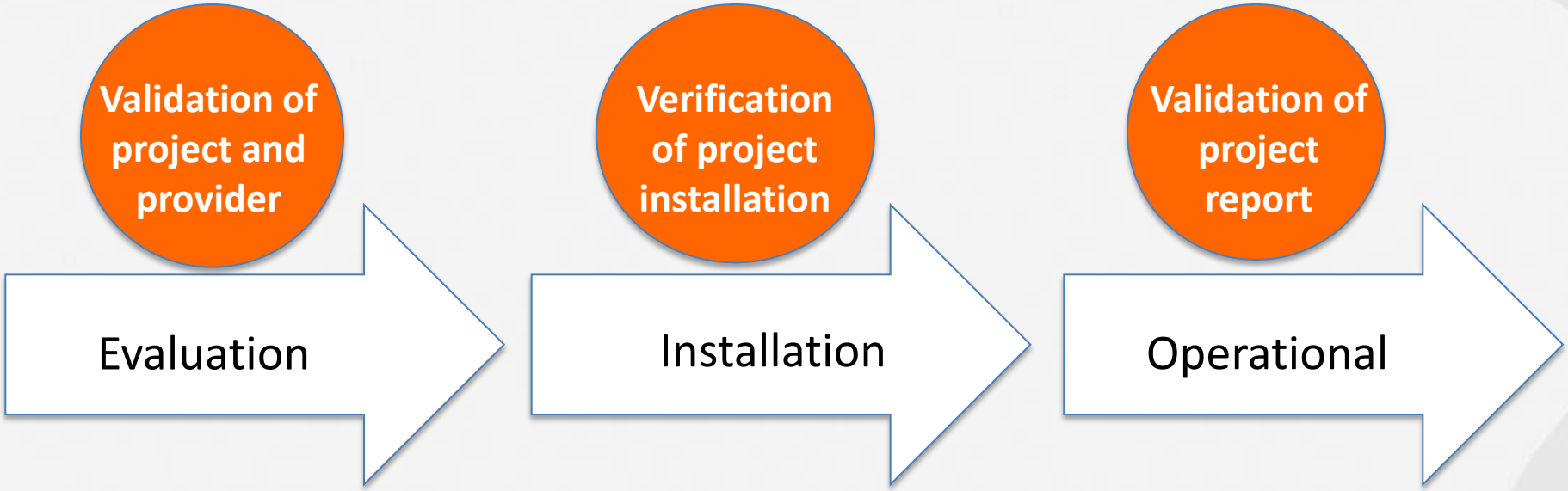
Independent Validation Mechanisms:
Gives trust in the project and the technology provider



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Mexico : agro-industry

≈ 4,900 enterprises
Target ⇨ 190 projects
Investment ⇨ USD 25 million

Colombia: Hospitals/Hotels

≈ 1,100 private Hospitals
≈ 6,800 Hotels
Target ⇨ 125 projects

Investment ⇨ USD 25 million

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Lessons Learned

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IDB

Breakout -questions

Implementing the ESI program in your country

1

Do the proposed ESI measures address the main EE challenges to EE market development in your country? Which ESI measures are most important to include in your country?

2

Which public and private entities would have to be involved in your country (e.g. specific ministries, business associations, etc.) ?
Which complementary policy and regulatory measures would help ESI?

3

In the pilot countries in Latin America, National Development Banks have been “champions” in introducing ESI. Which organization(s) could manage an ESI program in your country?

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Energy Savings Insurance

THANK YOU!

For more information please contact

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Daniel Magallon - Daniel.magallon@energy-base.org

BASE

DANISH MINISTRY OF CLIMATE, ENERGY AND BUILDING

IDB

Joint-Stock Company The State Export-Import Bank of Ukraine

UKREXIMBANK

Energy Efficiency / Renewable Energy Finance

Sergiy Khudiyash
Head, IFI Programs

PARIS 2015

UKREXIMBANK today:

- is 100% state-owned
- acts as the sole financial agent for the Government
- is one of the major (Top-3) and most reliable operators in Ukrainian banking market
- is a nationwide leader in corporate banking, trade finance, energy efficiency and renewable energy financing
- possesses well developed branch network

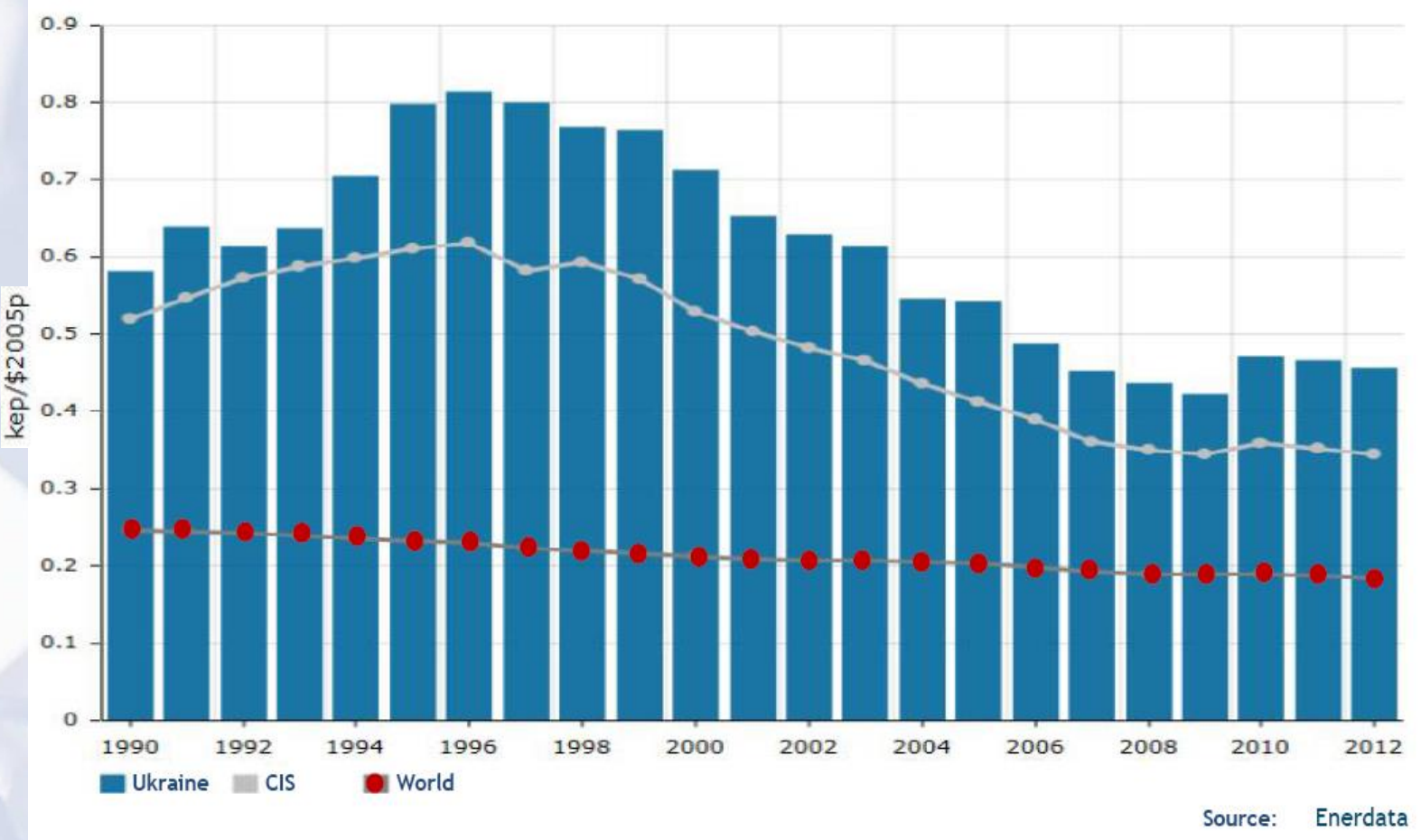
UKREXIMBANK today:

- possesses the widest network of foreign correspondents and long-standing reliable partners
- services considerable proportion of export and import activities of Ukrainian businesses
- is the only Ukrainian bank recognised as direct borrower/guarantor by over 35 primary Export Credit Agencies on MLT-financing

Local Business Outlook

- Environment:
  - consequences of external aggression;
  - lack of liquidity and cost-effective funding in the local financial sector, complicated access to hard currency;
  - heritage of low energy tariffs: outdated real sector asset base and the highest industrial energy intensity in the region etc.;
  - initial signals of increasing activity in the real sector.

Sustainable energy in Ukraine: Energy intensity of GDP



Sustainable energy in Ukraine: Potential

Sector	Annual Technically Reachable Energy Potential		Annual Natural Gas Substitution
	Billion KW/h	Billion t of c.e.	Billion м3
Wind energy	41.7	21	18.3
Solar energy	28.8	6	5.2
Geothermal energy	105.1	12	10.4
Mini-hydro-power engineering	8.3	3	2.6
Biomass energy	162.8	20	17.4
Environmental energy	154.7	18	15.7
TOTAL	**501.4**	**80**	**69.6**

Source: Ukrainian State Agency NAER

Ukreximbank: competent and timely solutions

- Sustainable energy financing
  - standard product implemented, to meet MT and LT financing requirements of local businesses;
  - almost a decade of expertise, including intermediated on-lending through local banks; dedicated PIU to assess economic and technical feasibility, E&S and procurement compliance;
  - over $550 million IFI funding for over 350 EE/RE and SME projects.

Ukreximbank: competent and timely solutions

1997: World Bank: Export Development Project

1998: KfW: SME Programme

2006: World Bank: Second Export Development Project (EDP-2)

2007: EBRD: Ukraine Energy Efficiency Programme

2007: EBRD: Trade Facilitation Programme (TFP)

2008: NIB: Environment Friendly Industry Modernization

2008: EBRD: UKEEP: Extension

2009: EBRD: Sub debt & Syndication

2010: EBRD: Extension for TFP

2011: (i) World Bank: Energy Efficiency Project & (ii) Additional Financing for EDP-2

2012: EBRD: UKEEP-II: SMEs [incl. Donor Funding - EU]

2012: Global Climate Partnership Fund: Sustainable Energy

2012: EIB: SMEs & Energy Efficiency / Environment Loan

2012: EBRD: Extension for TFP

2012: EBRD: Increased TFP factoring limit

2014: EBRD: Extension for TFP

UKREXIMBANK: IFI Channelling Donor Support

Wide spectrum of instruments under the IFI programmes:

- Austria and Sweden supported implementation of Ukraine Energy Efficiency Programme (TA funding)
  - energy surveys
  - marketing
  - in-house training (including introduction of environmental and social procedures into the credit cycle)
- EU support to SME Energy Efficiency Facility (Donor Funding)
  - targeted support in case of portfolio deterioration

Sustainable energy in Ukraine: potential next steps

- review of the OECD's risk classification for Ukraine on officially supported export credits
- support to development of transparent and predictable business environment:
  - encouraging investors enter and remain in the market
  - sustainable sector arrangements including Green Tariff / local component / taxation / off-take
- extend access to long-term funding for sustainable energy investments in private sector to create leverage in the market
  - direct / intermediated finance
  - credit enhancement
  - risk sharing (including further elaboration of existing instruments)

UKREXIMBANK: Recognized for Sustainable Energy Financing

Largest UKEEP Project is under Construction:
Ivano-FrankivskCement will save more than $10 million per year from modernizing its production technology

A pioneer in the Ukrainian cement industry

Around 90% of Ukraine's cement producers are still using the "wet" production method, which is very energy intensive and considered an obsolete technology by modern standards. Converting to the "dry" method using modern equipment usually saves around 50% of energy consumption. But cheap energy has kept the Ukrainian cement industry from converting.

Ivano-FrankivksCement recognized the threat of increasing energy prices and the benefits of modern technology and started investing. It applied for UKEEP financing for part of the large total investment cost of $87 million. UKEEP experts visited the plant for a few days to make an assessment, and less than two weeks later approved UKEEP financing of $15 million. The rest is covered by commercial loans and own financing. The investments will strengthen the company's competitive position as a modern and energy efficient cement producer, and lead to a very large reduction of CO_2 emissions, equalling the emissions from 350,000 cars driving one lap each around the earth's equator!

The Company

Main activities	Production of various cement products. Annual production of 1.1 million tonnes of cement and clinker.
Region	Ivano Frankivsk, Ukraine

Project Goal and Main Investments

Project goals	The project changes the manufacturing method of clinker production from the inefficient wet method to the energy-efficient dry method. The goals are to: ▪ Decrease energy consumption (mainly natural gas, coal and electricity) ▪ Increase annual production capacity
Main investments	The investments will change the whole production process: ▪ Crushing, storage, grinding and drying of raw materials ▪ Raw meal silo and kiln feed system ▪ New Kiln, Preheater, calciner and clinker cooler
Investment size	Approximately $87,000,000

Expected Results

Operational results	▪ Increased production capacity by more than 60% ▪ Decreased energy consumption by more than 50% ▪ Decreased natural gas consumption of almost 21 million m^3 per year ▪ Decreased coal consumption of more than 90,000 tonnes per year ▪ Decreased electricity consumption of more than 13,000 MWh per year ▪ The decreased energy consumption leads to a reduction of almost 3 million tonnes of CO_2 equivalents
Investment profitability	▪ Annual savings of more than $10,000,000 ▪ Payback period of 8-11 years (in present value terms) ▪ 15-20% Internal Rate of Return on the Investment

For more information on how Your company can receive financing for energy efficiency projects, visit www.ukeep.org, or call 044 205 32 02.

UKEEP Project – Gadyach Cheese Factory:
Investment in modern Nano-filtration technology will pay for itself in less than one year!

Energy Efficient Cheese - A Lucrative Business

CJSC Gadyach Cheese factory is one of the largest producers of milk products in Ukraine. Located in Poltava, its product range consists of more than 80 various products with a total annual production of 3,000 tonnes.

In order to increase its competitiveness, the company decided to replace the old vacuum evaporation filtering system used in its cheese production with a new energy efficient nano-filtration system. The new system will eliminate natural gas consumption and save more than 25% of the electricity consumption of the production process. UKEEP provided financing for the $1,000,000 investment, which will yield net savings of more than $1,500,000 per year in decreased natural gas and electricity consumption – giving an instant payback of the investment and huge cash savings for many years to come!

The Company

Main activities	Milk products, mainly cheese production
Region	Poltava, Ukraine

Project Goal and Main Investments

Project goals	The Investments aim to: ▪ Eliminate natural gas consumption in the rennet cheese production ▪ Decrease electricity consumption
Main investments	The proposed investment: ▪ Replacement of the old vacuum evaporation filtering system with new energy efficient nano-filtration equipment.
Investment size	Approximately $ 1,000,000

Expected Results

Operational results	▪ Natural gas savings of 7.6 million m^3 per annum ▪ Electricity savings of 290 MWh per annum
Investment profitability	▪ Annual savings of more than $1,500,000 ▪ Payback period of less than 1 year ▪ Internal Rate of Return of 155 %

For more information on how Your company can receive financing for energy efficiency projects, visit www.ukeep.org, or call 044 205 32 02.

UKEEP Project – Nibulon Agricultural Company:
Nibulon will save almost 10 million m3 of natural gas per year

Installation of new equipment decreases dependency on natural gas

Nibulon is one of Ukraine's largest producers and exporters of agricultural products, such as wheat, barley, corn, rye, sunflower seeds, etc. Nibulon has a wide network and highly technological terminals for intake, storage, drying and transportation of crops via its regional network.

In order to save natural gas in the processing and storage of grains, Nibulon will install new and modern burning devices and silos with active ventilation systems on 14 dryers. The investment of USD 15 million will result in savings of 9.5 million m³ of natural gas worth USD 3 million per year. Additional positive results of the investment is sustained high quality of the products – avoidance of mechanical damage, cracking, color and scent shifts as well as steady drying of the crops. The large natural gas savings will lead to CO_2 emission reductions of almost 18 000 tonnes per year, which is the equivalent of the yearly CO_2 emissions from 8 000 cars.

The Company

Main activities	Producer and exporter of agricultural products, including wheat, barley, corn, rye, sunflower seeds, etc.
Region	Mykolayiv City

Project Goals and Main Investments

Project goals	The project aims to: ▪ Reduce dependency on natural gas ▪ Increase efficiency of grains intake, processing and storage ▪ Minimize negative environmental impact ▪ Increase product quality
Main investments	▪ New Burners ▪ Active Ventilation ▪ New Dryers ▪ New silos ▪ Thermometry systems
Investment size	Approximately $15 000 000

Results of the Project

Operational results	▪ Annual reduction in natural gas consumption amounting to approximately 9 500 000 m³
Investment profitability	▪ Annual savings of approximately $ 3 000 000 ▪ Payback period of 5 years ▪ Internal Rate of Return on Investment 28%

For more information on how Your company can receive financing for energy efficiency projects, visit www.ukeep.org, or call +380 44 205 32 02.

Kharkiv Energy Machine Building Plant:
Building energy machines more efficiently saves more than $ 400 000 per year

Many good investments identified through Energy Audit

Kharkiv Energy Machine Building Plant is a fast-growing producer of boiler equipment and frame structures, selling its products to customers both in Ukraine and its neighboring countries. With 300 employees, it is a medium-sized company with ambitions to modernize and expand its production.

In line with its expansion plans, the company requested assistance from UKEEP experts in analyzing energy saving opportunities at its production facility. The main investment that the company was interested in was new production equipment that would consume 90% less energy compared to its current outdated equipment. In addition, the UKEEP experts recommended a number of smaller but very profitable energy efficiency investments, such as lighting optimisation and exchange of electrical heaters. The total investment of $ 4 million will save the company more than $ 400 000 per year in energy costs and greatly increase its production capacity. The project shows that energy efficiency measures can be implemented profitably both at the producers and users of energy equipment.

The Company

Main activities	The company produces energy machines, including ▪ Boiler equipment ▪ Frame structures for electrostatic filters ▪ Engines of air-cooling
Region	Kharkiv

Project Goals and Main Investments

Project goals	The project aims to: ▪ Reduce electricity and gas consumption ▪ Minimize negative environmental impact
Main investments	▪ New production equipment ▪ Re-dimensioning of transformer substation ▪ Lighting optimisation ▪ Exchange of electrical heaters ▪ Refurbishment of administration building
Investment size	Approximately $ 4 000 000

Results of the Project

Operational results	▪ Electricity consumption reduced by 5 900 MWh per year ▪ Natural gas consumption reduced by 6 500 m³ per year ▪ CO_2 emissions reduced by 4 800 tonnes per year
Investment profitability	Profitability varied between the different investments: ▪ Payback period of 1-11 years ▪ Internal Rate of Return on Investment 14-112%

For more information on how Your company can receive financing for energy efficiency projects, visit www.ukeep.org, or call +380 44 205 32 02.

Thank you for your attention!

The State Export-Import Bank of Ukraine

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Fax: +38 044 247-80-82

Telex: 131258 RICA UX

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www.eximb.com

Concepts & Achievements: Green Finance in Turkey

Sustainable Development Banking

TSKB

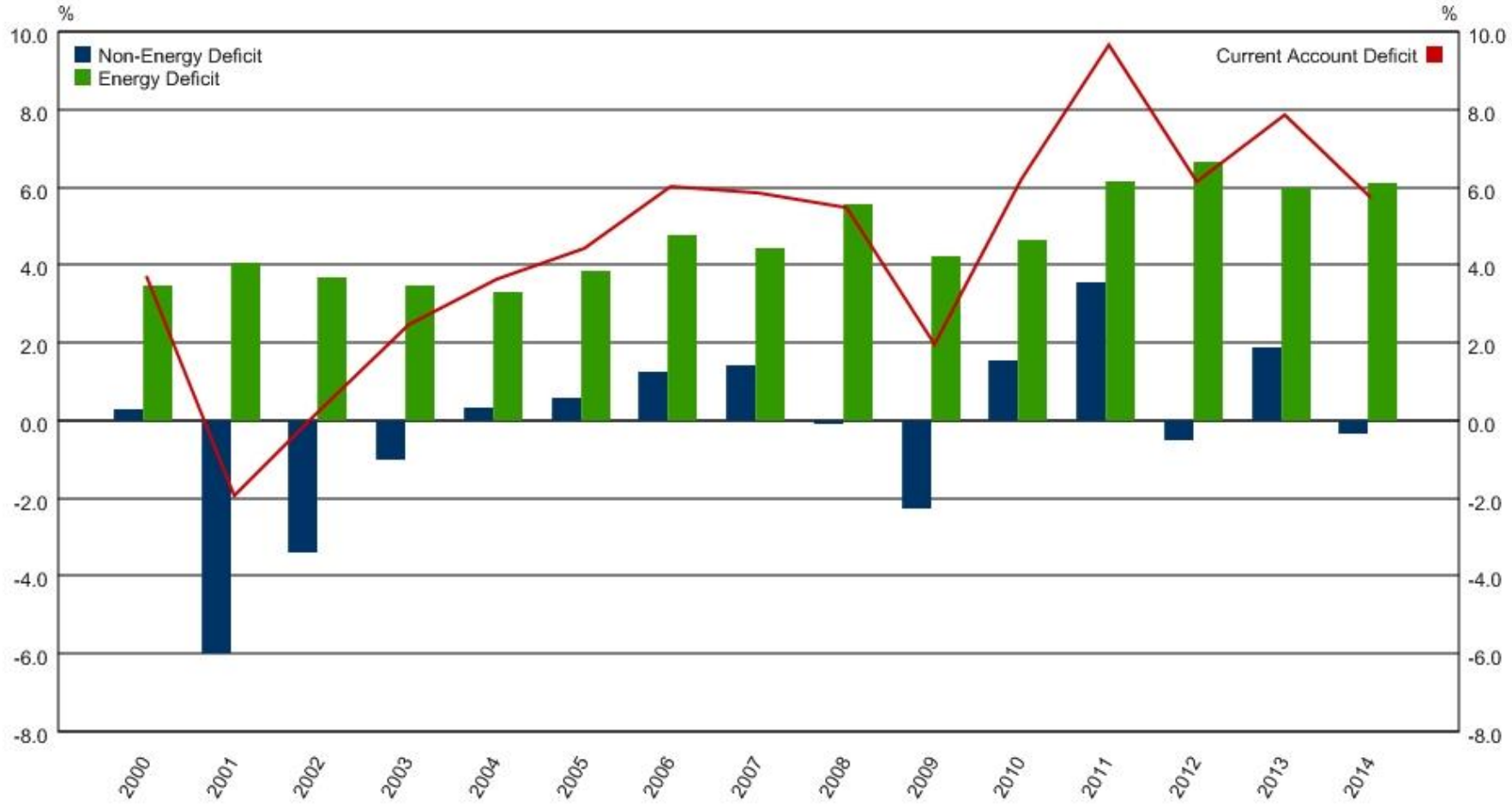
Industrial Development Bank of Turkey

www.tskb.com.tr

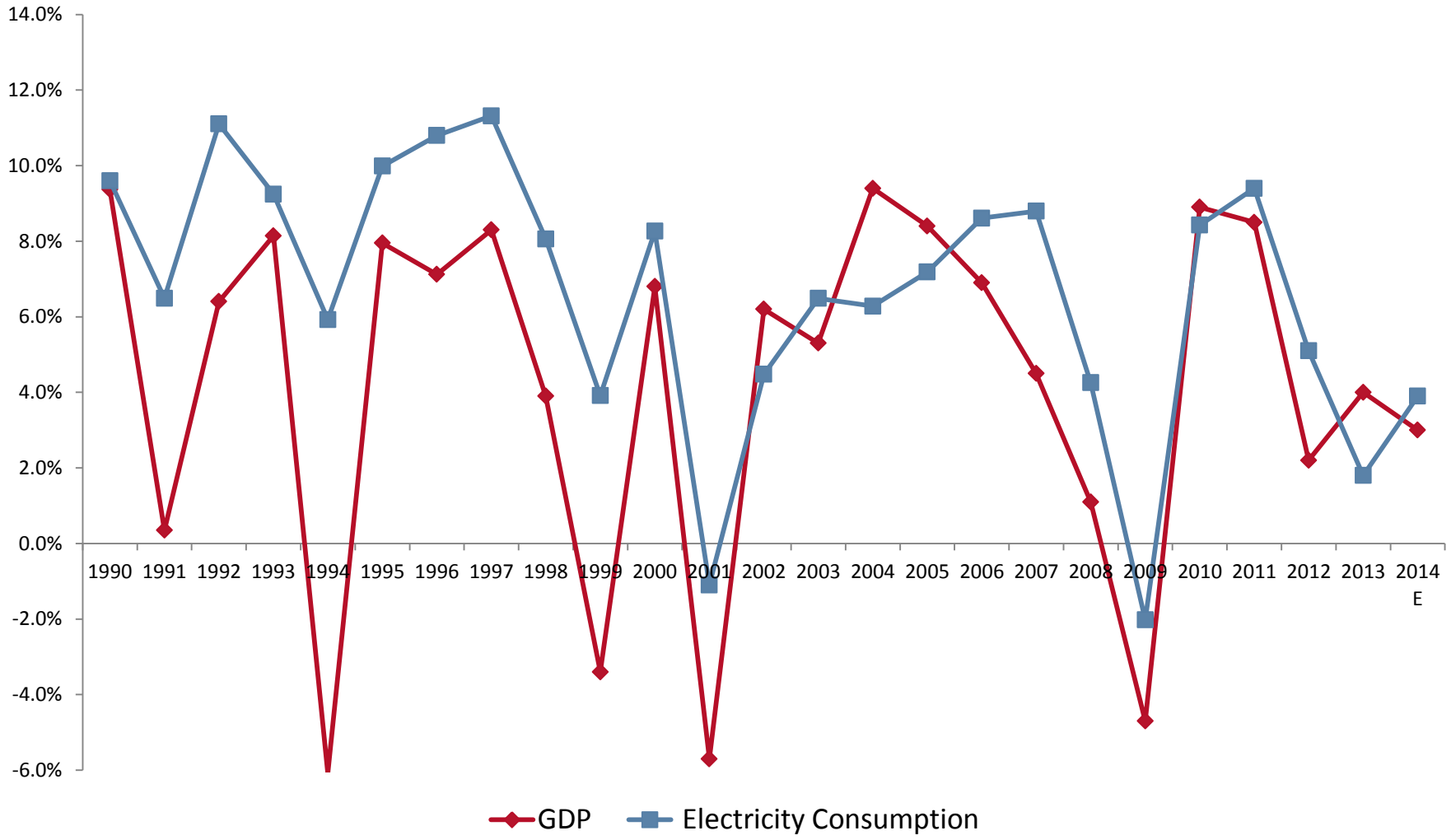
WHY IS GREEN FINANCE IMPORTANT FOR TURKEY?

Current Account Deficit Problem

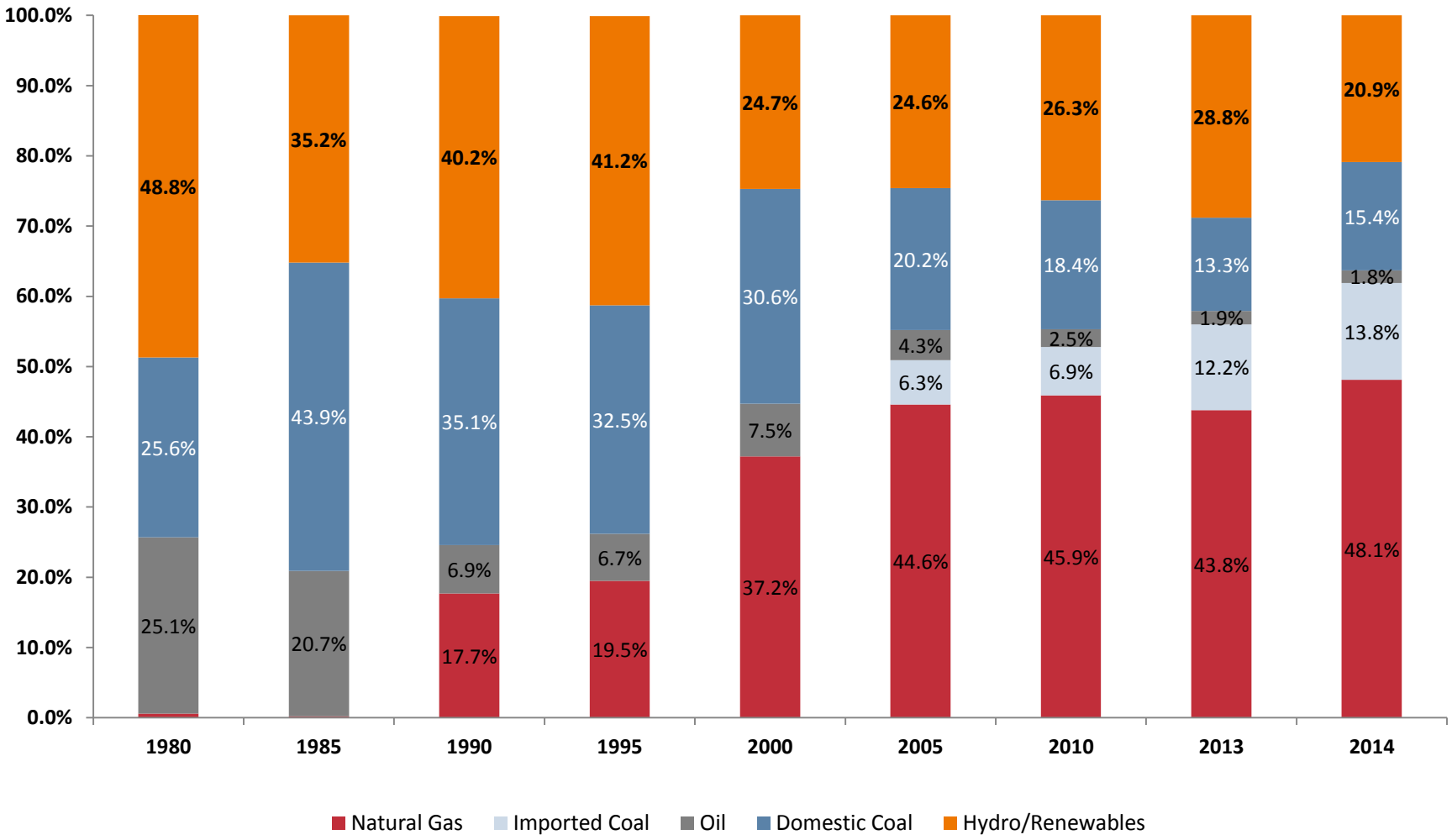
Current Account Deficit: Energy and Non-Energy (as % of GDP)



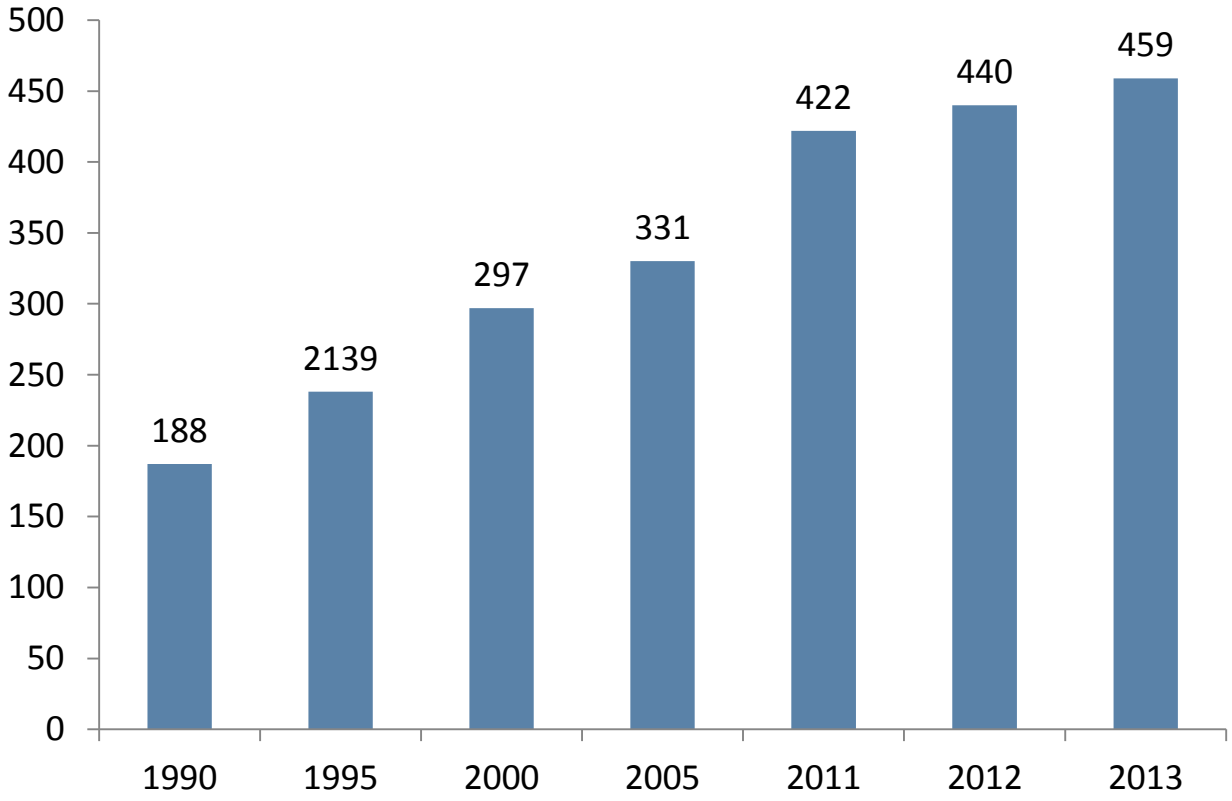
GDP and Electricity Consumption Growth



Electricity Generation by Type of Fuel



Turkey's Greenhouse Gas Emissions (Million CO_2 Equivalent Tons)



- Turkey's greenhouse gas emissions have gone up by 110% CO_2 equivalent between 1990-2013.
- Energy production and consumption account for 70% of emissions.

TSKB

EVOLUTION OF GREEN FINANCE IN TSKB

Green Finance Journey of TR & TSKB

Turkey

TSKB

1980-1997
- Laws on PPP & privatisation

2001
- Electricity Market Law
- Natural Gas Market Law
- Est. of EMRA

2002-03
- Start of studies by IBRD & stakeholders
  - IBRD (chair)
  - MoEnergy
  - Private Investors
  - TSKB

2004
- Strategy Document
- IBRD's $300m Renewable Energy Loan (REL) to LFIs

2005
- Renewable Energy Law
- Introduction of EE concept by AFD

2007
- Energy Efficiency Law
- Internal studies on EE concept within TSKB with the contibuiton of IBRD, KfW, EIB, AFD etc.

2008
- Guideline for Energy Efficiency

2009
- Energy Efficiency Loan

2010
- 1st Energy Efficiency Conference

2011
- Ammendment of Renewable Energy Law

2013
- Resource Efficiency Loan

TSKB

Evolution of Green Finance in TSKB

Renewable Energy

Internal capacity building in Engineering – Economic Research - Loan Allocation – Corporate Marketing Departments

- Capacity Building within the Engineering Department:
  - Studies on previous renewable energy projects
  - Development of techniques on evaluation of raw data (water, wind etc.)
  - Development of feasable models and cross checking methodologies
- Expectations on LT demand growth for energy → estimation of short/mid/long term market price for energy by Economic Research Department (energy sector specialist)
- Introduction of flexible collateral techniques by Loans Department (Letter of Guarantee – Mortgage – Pledge)
- Cooperation between related departments; preparation of a checklist by Engineering Department for Corporate Marketing and Loans Departments

Evolution of Green Finance in TSKB

Energy Efficiency

Internal capacity building in Engineering – Corporate Marketing Departments

- Capacity Building within the Engineering Department:
  - Identification of Energy Efficiency criteria (will be shown on the next slide)
  - Studies on successful projects
  - Prioritisation of industry (among other sectors) and energy-intensive sectors, such as steel, cement, paper and glass (among other sub sectors)
  - Development of potential projects and their cross-check with companies
- Forming a marketing team of two people: Relationship Manager + Engineer
- Training of the marketing team (Technical Assistance in form of site visits in Germany)
- Creation of checklist/booklet for Corporate Marketing staff

Criteria for Energy Efficiency

- Projects that fulfill the conditions of

  - at least 20% reduction in energy consumption

  or

  - at least 50% of incremental benefits of the project coming from cost savings in energy consumption

  or

  - at least 20% reduction in carbon emissions

- Projects that are not in form of green field investment (as there shall be a «before and after» comparison)

- Projects that meet all environmental laws and regulations

Lessons Learned in EE Financing

- Companies lack of knowledge of preparing bankable EE projects.
- Banks stil lack knowledge of EE technology and EE project implementation,
- Banks are accustomed to financing income growth rather than cost savings,
- Investment costs may range from very small amounts to very large amounts per project necessitating development of special business models,
- Use of EE performance guarantees provided by third parties such as ESCOs is not common in Turkey,
- The ESCO model is a good start and EPC model should be strengthened,
- Customer relations are critical for loan development and follow-up,
- In Turkey, EE financing is still at early stage, we have a long way ahead. Each country should create its own model.

Suggestions for EE Improvement

Stakeholder Engagement - Capacity Building

- Citizen level involvement in EE projects, capacity building and increasing awareness of EE should be promoted. Responsible institutions from EE education are needed.
- Capacity building measures should be taken for all financing institutions.
- OIZs should take responsibility in EE & ResE investment by creating synergy between participating companies.
- Intl. Testing Institutions for Machinery & Equipment and structured EE database including works of stakeholders required (ESCOs, banks, firms, public sector etc).

Policy Making and Legal Framework

- Cost benefit analysis should be conducted for the planned measures and should be followed with numerical key performance indicators.
- Standards and methodology of measurement, verification and reporting should be integrated into the legal framework.

Financing

- Process for the grants and subsidies could be simplified (best practices of other countries).
- Supports for energy efficiency should be increased and diversified.

TSKB

ResE beyond EE

Potential Resource Efficiency Projects:

Water Efficiency

- Reducing water use; alternative process technologies
- Recycling and re-use of process water and grey water

Material Efficiency

- Waste minimization, product design, packaging, recycling
- Goods that produce less waste during the operational or disposal phase
- Goods that lead to a reduction of raw material consumption

Sustainable Energy

- Using less energy for the same production level
- Waste-to-energy
- On-site renewable energy generation

Opportunities for Resource Efficiency

The efficient use of natural resources is critical for sustainable private sector development as companies reduce cost, prevent waste and abate greenhouse gas emissions.

TSKB

Projects Financed by TSKB

Renewable Energy

107 renewable energy projects were financed. (2003 - 2014)

- Total installed capacity: **3,885 MW**
- TSKB evaluated more than **300 RE projects**
- Total investment cost of RE projects reached to **USD 7.6 billion**. Funds committed to these projects by TSKB is **USD 2.3 billion**.

Energy Efficiency

56 energy efficiency projects financed. (2009 –2014)

- Total emission will be reduced by **1.2 million** ton CO_2 equivalent
- **2 billion** mega calorie of energy will be saved. This amount corresponds to approx. **212,000** households heat energy consumption per annum
- Share of energy efficiency finance in total outstanding loans is around **8.2%**

Resource Efficiency

7 resource efficiency projects were financed. (2013 –2014)

- Financing ‘‘Resource Efficiency’’ since **November 2013**
- Chemical, steel, salt and automotive sectors were financed
- Total emission will be reduced by **77,350 tons CO_2**

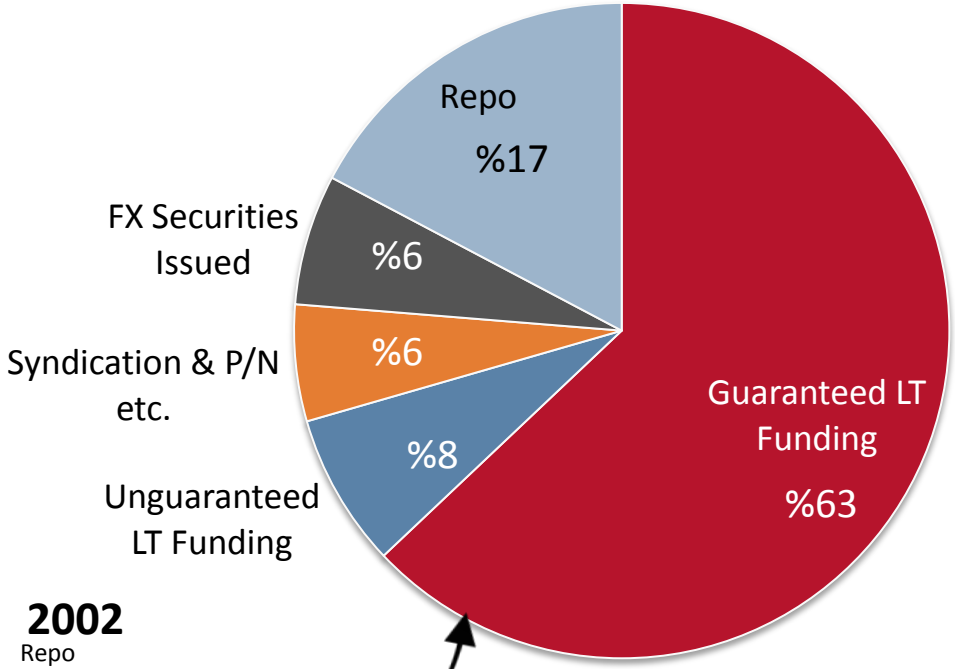
Credit Lines dedicated to RE-EE-ResE

TSKB acts as an intermediary bank for the following financial institutions and disburse the energy efficiency dedicated credit lines for the eligible projects:

- Agence Française de Développement (AFD)
- Kreditanstalt für Wiederaufbau (KfW)
- European Investment Bank (EIB)
- International Bank for Reconstruction and Development (IBRD)
- International Finance Corporation (IFC)
- Council of Europe Development Bank (CEB)
- European Bank for Reconstruction and Development (EBRD)
- Österreichische Entwicklungsbank (OeEB)
- Japan Bank for International Cooperation (JBIC)

Diversified funding structure

2015/1Q



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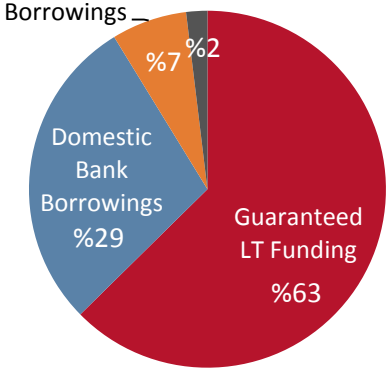

x7 Asset Size (NPL %0,5)

Long Term Funding Base

WORLD BANK GROUP
European Investment Bank
KFW Bank aus Verantwortung
CEB
JBIC JAPAN BANK FOR INTERNATIONAL COOPERATION
European Bank for Reconstruction and Development
IFC International Finance Corporation
afd AGENCE FRANÇAISE DÉVELOPPEMENT
CeEB

WORLD BANK GROUP
European Investment Bank
KFW Bank aus Verantwortung
JBIC JAPAN BANK FOR INTERNATIONAL COOPERATION

TSKB

Sustainability Journey of TSKB

1980
Consideration of Environmental Impact in Credit Evaluation Process

2005
(EMS) Environmental Management System

2007
ISO 14001 Certificate

2008
Carbon Neutral

2009
- UNEP FI
- GRI Corporate Stakeholder
- Cevreciyiz.TV

2010
- GRI Approved Sustainability Report
- CDP
- UN Global Compact Commitment

2011
Global Compact 1st COP Report

2012
- First Turkish Bank with successful ISO 14064 Greenhouse Gas Emissions Audit
- Global Compact 2nd COP Report
- Sustainability Management System

2013
- GRI A+ Sustainability Report
- Global Compact 3rd COP Report

2014
Sustainability Committee

Awards

- Highest Corporate Report Transparency rating given to a bank by Transparency International (2015)
- Low Carbon Hero Award – Sustainable Production and Consumption Association,SPCA (2015)
- Corporate Governance Association of Turkey (TKYD) – Highest Corporate Governance Rating (2012,2014,2015)
- “Climate Change Leaders" awards – CDP Turkey (2013)

Sustainable Bank of the year: TSKB

We are awarded as ‘‘Sustainable Bank of the Year’’ for the East Europe by FT and IFC in 2008, 2009 and 2010.

In 2011 and 2013 we were in the short list (one of the final three) for the whole Europe.

SESSION 4

INTER-AMERICAN DEVELOPMENT BANK

Maximizing the value of KNOWLEDGE SHARING
for improved Green Finance products and practices

BID

Learning from our experience and sharing our knowledge with others is a natural part of our lives

However, in professional or organizational contexts…

…making the most of the value of our cumulative experience
to improve what we do
is not that easy

1. Lack of familiarity: Building trust

1. Lack of familiarity: Building trust

2. Cost: Lack of time

1. Lack of familiarity: Building trust
2. Cost: Lack of time
3. Lack of quality:

Clear objective

Common language

Medium Format

Approach

Knowledge Sharing:

1. Familiarity/Trust
2. Cost/Time
3. Quality:
   - Planning/Alignment
   - Approach
   - Format
   - Medium

Green Finance:

Better products
More markets
Greater impact

Knowledge Sharing

Document

Who is learning?

Exchange

Who *else* is learning?

How to formulate/share lessons effectively?

Knowledge Sharing

Building blocks of an effective lesson:

Its format should facilitate its socialization and re-use

1. Use of natural language
2. Identify the source
3. Ensure the story includes:
   - Description of the context/situation
   - What happened/actions taken
   - Results and impacts
   - Recommendation: Forward-looking actionable advice

Knowledge Sharing

Format

Recommendations: Value does NOT lie in telling people what to do

Instead, their purpose is to enable people to see their situation or challenge **in a new light** --to think differently about what they are about to do

Avoid generalizations:
Our operational challenges, being country and sector specific, are too complex to be solved with “recipes”

IDB

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Nuevo curso online
Financiación de Vivienda Verde
Ecobanking INCAE
Online
Octubre 19 / 2015 (Duración 2 semanas)

National Development Banks & Financing Adaptation
Washington DC, EE.UU
Octubre 15-16 / 2015

Nueva publicación de **CEPAL** sobre el Financiamiento para el cambio climático en América Latina en 2013

Nuevo blog del BID sobre el papel del **Capital Natural** en el crecimiento económico

Nueva plataforma del BID sobre adaptación

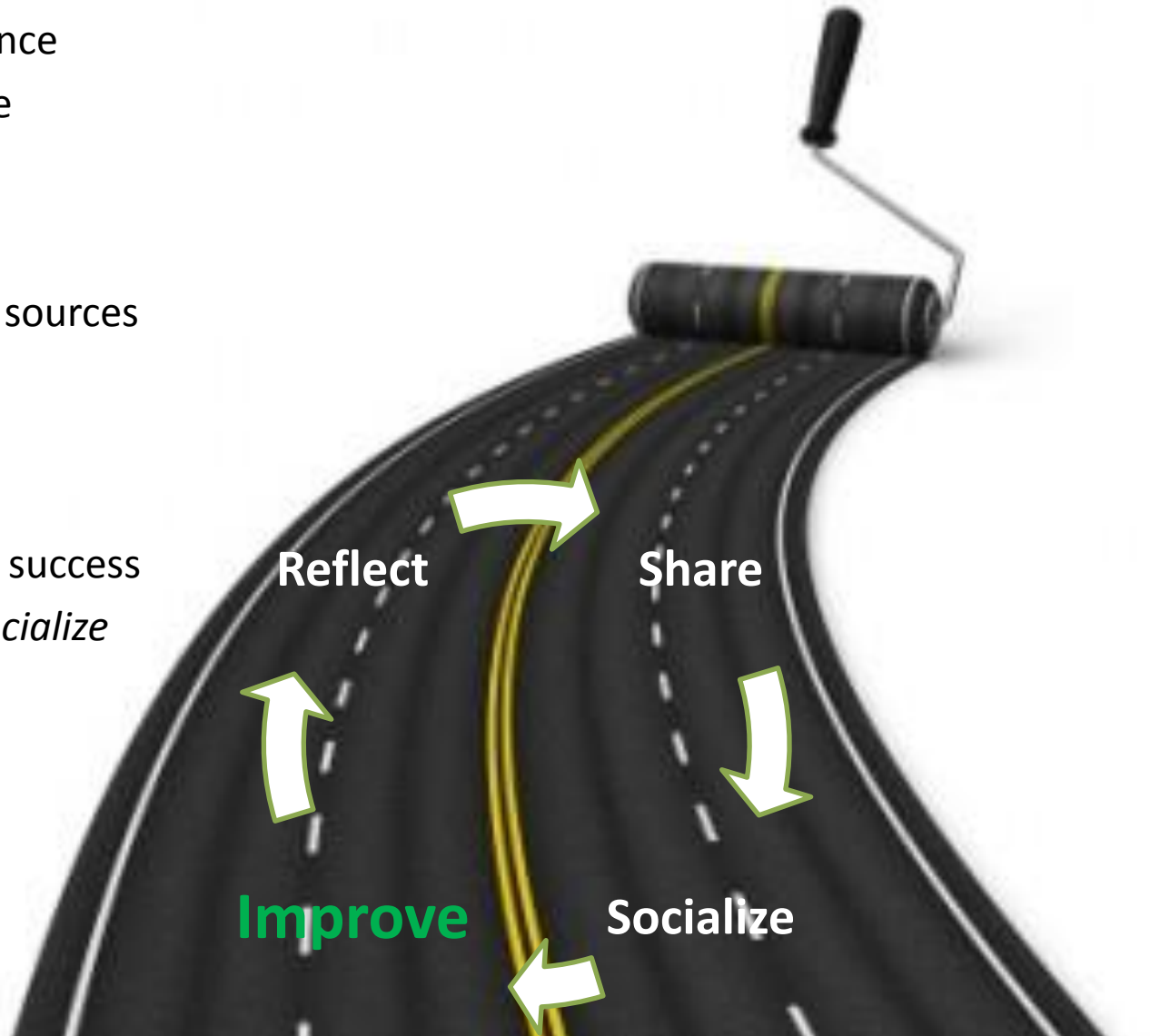
Apoyando a las agencias de fomento brasileñas en su cumplimiento con las nuevas regulaciones bancarias sobre riesgos ambientales y sociales

Nuevo curso online del Banco Mundial

Developing effective knowledge sharing among NDBs, LFIs on Green Finance

Roadmap:

1. Planning
   - Define target audience
   - Define the objective
   - Define priorities
2. Implementation
   - Identify knowledge sources
   - Validate format
   - Select approach
   - Select media
   - Define measures of success
   - *Reflect – Share – Socialize*
3. Sustainment
   - Participation
   - Celebrate success
   - Evolve and adapt



Thank you!