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10am BST (GMT+1), Monday April 11, 2014

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FINANCE FOR RESILIENCE ANNOUNCES WINNERS FOR 2014

Initiative kick-starts the top six opportunities for providing new finance for clean energy

London and New York, 11 April 2014. Opportunities championed by Bank of America, the European Investment Bank and the Rocky Mountain Institute are among those selected as Finance for Resilience (or 'FiRe') Priorities for 2014 by participants at the Bloomberg New Energy Finance Summit in New York this week.

All of the winning ideas (known as "interventions") are actionable and have the potential to reach a scale of \$1bn-a-year in additional finance within three years. Investment areas targeted by the six selected interventions include green bonds, energy efficiency and emerging markets (see full list below).

Michael Liebreich, chairman of FiRe and of the advisory board of Bloomberg New Energy Finance, said: "The idea of FiRe arose as a response to the UN Secretary General's challenge at last year's Summit: for the private sector to step up to the mark and do more to fund clean energy. It's been amazing to see FiRe coming together. We started with 35 ideas; then there were 26 candidates; then 12 finalists; and now six fantastic winners. These are really powerful ideas for generating new investment opportunities in clean energy."

Several hundred leaders from the energy industry, finance and government joined working group sessions at the Summit on Wednesday to help the "champions" behind the six interventions develop them further.

On the next steps for FiRe, Liebreich said: "We all looking forward to working with the champions to get these ideas implemented, whatever it takes, and to measuring the impact. This week was a good one for clean energy finance. And we are already thinking about FiRe 2015."

For more details on the interventions, or on how to get involved, please email Janis Hoberg at jhoberg@bloomberg.net.

INTERVENTION SHORT-LIST

Securitisation

- Mainstreaming four types of green bonds. This intervention is led by Suzanne Buchta of Bank of America Merrill Lynch. The team will take steps to promote use-of-proceeds, municipal, project and asset-backed securitisation green bonds for large-scale investors, by eliminating barriers.
- Creating a debt fund for pre-paid energy access in developing economies. This intervention is led by Simon Bransfield-Garth of Azuri Technologies, a provider of off-grid solar. The team will launch a fund to provide debt finance to pre-paid energy service providers. The target is five million households over the next five years.

Scale and aggregation

- Creating a business renewables resource centre. This intervention is led by Jules Kortenhorst of Rocky Mountain Institute. The team will create a non-profit resource centre to enhance renewable energy procurement and investment by large non-energy companies.
- Accelerating energy efficiency financing. This intervention is led by Josué Tanaka of the European Bank for Reconstruction and Development. The team will scale up a programme for efficiency audits and financing, expanding to new regions: China, Brazil and India.

Risk management

- Raising monoline guarantees for green bonds. This intervention is led by David Stevens of AMF Guarantee. The team will establish a guarantee mechanism for green energy bonds in emerging markets. With the targeted \$100m in equity, they would expect to provide \$2bn per year in guarantees.
- Designing GEEREF 2.0. This intervention is led by Cyrille Arnould of the European Investment Bank. The first GEEREF, or Global Energy Efficiency and Renewable Energy Fund, programme created a public-private fund-of-funds to make investments in developing countries. The team on GEEREF 2.0 will scale this up and seeks to raise EUR 1bn (\$1.4bn).

ABOUT FINANCE FOR RESILIENCE

Launched in October 2013, Finance for Resilience (or 'FiRe') is an open and action-oriented platform that brings together leading clean energy experts to characterise and implement solutions to close the finance gap in the sector. Investment in clean energy fell for the second consecutive year, with the \$254bn total in 2013 substantially lower than the level required to address climate change. The Finance for Resilience platform will address this problem, identifying and developing the best ideas for new

clean energy investment. The platform targets ideas at the \$1bn-plus per year scale. FiRe is supported by Bloomberg New Energy Finance.

ABOUT THE BLOOMBERG NEW ENERGY FINANCE SUMMIT

The BNEF Summit is an invitation-only forum at the nexus of energy markets, industry, finance and policy. Every year, global industry stakeholders convene to tackle the issues that drive the sector forward and network for business. Over three days, it focuses on specific themes and feature the world's pioneering leaders on each topic. The Summit is renowned for developing highly topical content – delivered through engaging panel discussions, informative breakout sessions and provoking keynote addresses. This year's event took place in New York on 7-9 April. For further information on the Summit, see <http://about.bnef.com/summit/>.

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Bloomberg New Energy Finance (BNEF) provides unique analysis, tools and data for decision makers driving change in the energy system. With unrivalled depth and breadth, we help clients stay on top of developments across the energy spectrum from our comprehensive web-based platform. BNEF has 200 staff based in London, New York, Beijing, Cape Town, Hong Kong, Munich, New Delhi, San Francisco, São Paulo, Singapore, Sydney, Tokyo, Washington D.C., and Zurich.

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