

The background of the entire page is a photograph of several wind turbines. The sky is a mix of blue and purple, with large, white, fluffy clouds. The sun is low on the horizon, creating a bright glow behind the clouds. The turbines are silhouetted against this sky. The largest turbine is on the left, with its blades extending towards the top left. Other turbines are visible in the middle and right background.

Financing Sustainable Energy Directory

A listing of lenders and investors

Version One - September 2002

Prepared jointly by

United Nations Environment Programme

Division of Technology, Industry and Economics

Finance Initiatives Unit

Energy Unit

and

BASE (Basel Agency for Sustainable Energy)

Financing Sustainable Energy Directory

Version One

September 2002

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About the Financing Sustainable Energy Directory

The renewable energy sector is currently the fastest growing energy sector worldwide. In just two decades the wind energy industry has evolved from a collection of backyard enthusiasts to a multi-billion dollar industry currently experiencing a thirty percent annual growth rate and an average growth rate of twenty percent over the past decade.

The solar cell market has also experienced substantial growth, increasing by an average of 15 percent annually from 1990 to 2000. In 2001, the industry sold more than 200 megawatts of solar cell modules for a total revenue of more than US\$ 1.1 billion.

This growth has been achieved by two complimentary forces; rapid technical progress and new market regulations promoting cleaner forms of energy.

Technical progress from the experience of installing hundreds of devices has led to dramatic declines in the cost of energy from renewable energy sources. The cost of wind energy in the best wind sites, for example, is now competitive with most fossil fuel technologies.

Concurrently, new regulations such as a Renewable Energy Portfolio Standard in the US state of Texas, the Australian renewable energy targets, and the UK's Non-Fossil Fuel Obligation are making it easier to bring new technologies to market.

These clear market signals have resulted in a number of wind energy prospectors creating a wind rush for the best sites in Scotland and Australia. This in turn is creating new markets for wind energy in shallow offshore areas.

Although these developments currently attract only a small fraction of the annual investment in new energy projects, the growing experience is giving many lenders and investors the confidence to invest in the renewable energy sector.

This first version of the Financing Sustainable Energy Directory is designed to help these investors, project developers and entrepreneurs seeking capital, as well as investors looking for financing vehicles in the renewable energy sector.

The Directory is an inventory of lenders and investors who provide finance to the renewable energy and energy efficiency sectors. The authors hope it will assist this growing market by lowering the cost to access information on available capital providers.

Future Financing Sustainable Energy Directories

While the development team has made every effort to ensure a quality document, the Financing Sustainable Energy Directory Version One is neither complete nor error-free. Our intention is that the directory develop along with the sectors it is working to assist and therefore we welcome your comments and suggestions to help us improve future versions.

The next stage of the Financing Sustainable Energy Directory project will be to create an online database that will continually link supply and demand for financial services in the sustainable energy sector. Printed versions of The Financing Sustainable Energy Directory drawn from the database will be released annually.

The project will be self financing and we are looking for sponsors and partners to join us in producing the next version.

Updates and Additions

We are compiling updates and additions for version two. Funds wishing their details to be updated or new funds wanting to be added can submit them online, by email or by faxing the form on page 127 to the contacts below.

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How to Use the Financing Sustainable Energy Directory

Categories

The Financing Sustainable Energy Directory lists entries alphabetically within the following categories:

Debt

Loan obligations usually provided as corporate finance or non-recourse project finance.

Private Equity (Funds and Fund Managers)

Capital invested in a private company by individual investors or firms that invest the pooled funds of investors for a fee.

Funds Investing in Publicly Traded Companies

Funds investing in company shares on public stock exchanges, or funds investing in other funds.

Export Credits

Trade credits provided by government agencies to companies in order to facilitate the financing of exports.

Insurance

Financial products that promise compensation for specific potential future losses in exchange for a periodic payment.

Icons

Icons described below provide information on the technology type and geographic scope of the entries.

Funds and Financing to Serve (Technology Type)



All Energy Efficiency (EE) Types EE technologies are generally used to reduce consumption by end-users, and so are called demand side technologies. They bring about environmental benefits by reducing the demand for energy. Examples include high efficiency motors and lighting, district heating and heat/electricity co-generation systems, heat pumps, and building insulation.



All Renewable Energy (RE) Types RE technologies use non-depleting sources of energy, such as the sun or wind. RE technologies can provide either electricity or heat. RE are supply side technologies in

that they supply energy. Those that generate electricity can either be used on-grid, thereby offsetting energy produced from conventional sources, or off-grid, to provide power in remote locations. All of the specific RE types listed below are included in this category.

Specific RE Types



Biogas Technologies that capture or produce a gas composed principally of methane and carbon dioxide usually via the anaerobic digestion of biomass.



Biomass Technologies that use organic non-fossil material of biological origin for heat production or electricity generation.



Geothermal Plants that capture the heat emitted from within the earth's crust usually in the form of hot water or steam.



Small hydropower (comprising small hydro with 10 to 50 megawatts and mini hydro of less than 10 megawatts of generating capacity) Hydroelectric plants that convert the potential and kinetic energy of water into electricity.



Solar Comprising both solar photovoltaic technologies that convert solar radiation to electricity and solar thermal technologies that convert solar radiation to heat for hot water production or air heating.



Wind Plants that convert the kinetic energy of wind into electricity.

Geographic Focus



Global



Central and South America



Asia



North America



Africa



Middle East



Central and Eastern Europe



Western Europe

Contact Information

Provides relevant contact information and website address. Appropriate contact personnel, with telephone, fax numbers and email addresses are included where available. Where this has not been possible generic contact information is provided.

Description

Provides general information about the lender/investor and the financing products. Descriptions have been submitted by firms or drawn from publicly available sources including websites and published reports when this was not possible.

List of Lenders and Investors

(and fund manager if different)

Debt

- **ABN Amro**
- **Asian Development Bank**
- **Bank of Scotland**
- **Bank Ochrony Srodowiska SA**
- **Banque Populaire du Haut-Rhin**
- **Bayerische Hypo- und Vereinsbank AG**
- **Central American Bank for Economic Integration**
- **Ceskoslovenska Obchodni Banka**
- **Clean Tech Fund (See private equity)**
- **Cooperative Bank**
- **Corporación Andina de Fomento**
- **Corporación Financiera Ambiental** (See private equity)
- **DEG – German Investment and Development Company**
- **Deutsche Structured Finance**
- **E+Co (See private equity)**
- **Enertech Capital Partners (See private equity)**
- **European Bank for Reconstruction and Development**
- **European Investment Bank**
- **FMO**
- **Fortis Bank**
- **Inter American Development Bank**
- **Inter American Investment Corporation**
- **Kreditanstalt fur Wiederaufbau**
- **Nordic Environment Finance Corporation**
- **Royal Bank of Scotland**
- **West LB**
- **The World Bank Group**
 - Asia Alternative Energy Programme
 - Energy Sector Management Assistance Programme
 - International Finance Corporation (IFC) Power Department
 - Environmental Projects Unit
 - Efficient Lighting Initiative
 - Hungary Energy Efficiency Co-financing Program
 - Photovoltaic Market Transformation Initiative
 - Renewable Energy and Energy Efficiency Fund
 - Small and Medium Enterprise Program
 - Prototype Carbon Fund

Private Equity

- **Amrite Ltd.**
- **Asia West Environment Funds**
Tsinghua Venture Capital Co. Ltd., Energy & Environmental Ventures LLC
- **Caribbean Basin Power Fund**
Energy Investor Funds Group (Dresdner Kleinwort Capital)

- **CDC Capital Partners**
- **Central and Eastern European Environmental Investment Fund**
Environmental Investment Partners
Environmental Asset Management
European Bank for Reconstruction and Development
- **Clean Technology Fund**
A2R, Econergy International
- **Clean Power Income Fund**
Clean Power Inc.
- **Corporación Financiera Ambiental**
Environmental Enterprises Assistance Fund, EACA
- **Dexia FE Clean Energy Efficiency and Emissions Reduction Fund**
Dexia – FE Clean Energy
- **E+Co**
- **Energy Ventures Group**
- **Enertech Capital Partners**
- **Entegrity Capital/ Entegrity Partners**
- **Environmental Enterprises Assistance Fund**
- **FE Clean Energy Latin American Clean Energy Services Fund**
- **Fundacja Ekofundusz**
- **Global Environment Fund**
- **GIMV NV**
- **Hydro-Québec CapiTech Inc.**
- **Isis Ecotec Fund**
Friends Ivory & Sime
- **Microgen Tech Fund**
Arete Corp
- **New Alternatives Fund**
- **New Energies Invest AG**
Remaco Merger AG – Bank Sarasin & Cie
- **New Energy Technology plc**
Merrill Lynch
- **New Energy Funds**
OHRA
- **New Energy Partners**
- **NIB Capital**
- **Nordic Environmental Finance Corporation**
(See debt finance)
- **North American Environment Fund**
Ventana
- **Nth Power**
- **OCM/GFI Power Opportunities Fund**
GFI Energy Ventures LCC
- **Private Energy Market Fund LP**
Emerging Power Partners Ltd
- **Prime New Energy**
Credit Suisse Asset Management, Sustainable Asset Management (SAM) (See publicly traded)
- **Rabo Sustainability Fund**
Rabobank Group
- **RAM Fuel Cell Venture Capital Fund**
RAM Capital Management Group
- **Renewable Energy Equity Fund, Australia**
CVC

- **Robeco MilieuTechnologie**
Robeco
- **SAM Smart Energy (See publicly traded)**
- **SAM Private Equity Energy Fund LP**
- **Sustainable Energy Ventures**
- **Triodos Groenfonds**
- **Triodos Solar Investment Fund**
- **Triodos Wind Fund**
- **Warburg Pincus**
- **Zero Stage Capital**

Funds Investing in Publicly Traded Companies

- **ASN Milieufonds**
- **The Global Resources Society Fund**
ABN Amro
- **New Energy Fonds; Environment Technology Fund**
OHRA
- **Prime New Energy**
Credit Suisse Asset Management
- **SAM Smart Energy Inc.**

Export Credits

- **ARCE Eximbank**
- **Danish Export Finance Corporation**
- **Eksporkreditfonden**
- **Export Credits Guarantee Department**
- **Exporkreditnamnden (Sweden)**
- **Export Development Corporation (Canada)**
- **Export Finance and Insurance Corporation (Australia)**
- **Export Import Bank of the United States**
- **Export Import Bank of Japan**
- **Hermes Kreditversicherung**
- **Over Seas Private Investment Corporation**
- **Svensk Exportkredit (SEK)**

Insurance

- **Aon Global Risk Consultants Ltd.**
- **Bayerische Hypo- und Vereinsbank AG (See debt)**
- **Finanzierungsgarantie-Gesellschaft FGG**
- **Hermes Kreditversicherung**
- **Miller Insurance Group**
- **Multilateral Investment Guarantee Agency – World Bank**
- **Nederland Credietverzekering Maatschappij**
- **Royal Sun Alliance UK Office**
- **Swiss Re**

Other

- **CDC Participations Caisse de Depots et Consignations**
- **The Global Environment Facility**

Debt finance



LENDER

ABN Amro



SOURCE OF FUNDS

ABN Amro Depositors



FUNDS AND FINANCING TO SERVE

Wind, Solar, Sustainable Building



GEOGRAPHIC FOCUS

WESTERN Europe

COMMENT

ABN Groenfonds lends to government-approved green projects. Examples include wind and solar energy, and sustainable construction. Loans are offered at preferential interest rates. This loan offers companies lower interest costs and other fiscal opportunities.

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LENDER

Asian Development Bank (ADB)

SOURCE OF FUNDS

ADB is owned by 59 member states. It raises funds through member contributions and bond issues on capital markets.

FUNDS AND FINANCING TO SERVE:

All types

GEOGRAPHIC FOCUS

Asia

COMMENTS

ADB is a multilateral development finance institution dedicated to reducing poverty in Asia and the Pacific.

ADB is a non-profit, multilateral development financial institution that engages in mostly public sector lending, and some limited private sector lending for development purposes in its developing member countries. ADB's clients are its member governments, who are also its shareholders.

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LENDER

Bank of Scotland



SOURCE OF FUNDS

Public, private



FUNDS AND FINANCING TO SERVE

All types



GEOGRAPHIC FOCUS

Europe, North America

COMMENTS

The Bank of Scotland's corporate banking team recently announced that it has provided a £1.5 million working capital facility to Bristol-based Novera Energy Europe. The funds will be used to support the expansion of its most recent acquisition, CPL Energy (CPL), a leading generator of renewable energy.

CPL specialises in extracting methane gas from landfill sites and converting it into electricity. The environmentally-friendly energy generator significantly enhanced its financial position following its recent acquisition by Novera Energy Europe - a wholly owned subsidiary of Sydney based global renewable energy specialist Primergy Limited.

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LENDER

Bank Ochrony Srodowiska SA (Bank for Environmental Protection)

SOURCE OF FUNDS

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central Eastern Europe

COMMENTS

For the Polish market, Bank Ochrony Srodowiska SA offers a range of services to governments, companies, and institutions involved in environmental projects. The Bank, in keeping with its ecological mission, has a lending team operating in the field of environmental protection projects.

Loans are offered for projects yielding tangible environmental benefit, including:

- construction of small sewage treatment plants.
- construction of sewage systems.
- utilisation of renewable sources of energy and heat.
- utilisation of waste products.

Loans are also provided for the purchase of environmental protection equipment and products to upgrade household energy efficiency. They are offered to companies involved in environmental projects as third party contractors and to environmental project consultancies.

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LENDER

Banque Populaire du Haut-Rhin



SOURCE OF FUNDS

Public



FUNDS AND FINANCING TO SERVE

All, retrofit, GHG reduction projects.

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

Terms: 80% of total investment, up to €500,000 for 5-7 years.

Banque Populaire du Haut Rhin offers loans at preferential interest rates for firms that invest in the environment. It also has two other particular products that may interest investors: a venture capital office (SPEF) and a specialized office for renewable energy investments (ENERGECO).

The bank is working through the European programme ALTENER to develop a financial scheme that aims to contribute and support renewable energy development. This programme will be carried out in two phases.

The first will be an analysis of each energy technology with a summary of the context, resource risk, technology and construction risks, operating risks (insurance), and revenue risks. The second phase will present the financial scheme in two parts: a guarantee fund with a preferential interest rate that will offer two guarantees: a loan guarantee for bankers who lend at preferential rates and an exploitation losses guarantee in favour of insurance. In addition, the bank is developing a green certificate system to identify real renewable energy markets.

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LENDER

Bayerische Hypo- und Vereinsbank AG

SOURCE OF FUNDS

Public

FINANCING TO SERVE

Wind

GEOGRAPHIC FOCUS

Central and Eastern Europe, Western Europe

COMMENTS

The HypoVereinsbank group has placed geographic emphasis on emerging markets, among other places, in Central and Eastern Europe, although they will serve many regions throughout Europe.

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LENDER

Central American Bank for Economic Integration (CABEI)



SOURCE OF FUNDS

CABEI member nations



FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and South America

COMMENTS

CABEI is a regional development bank. The five funding nations are Guatemala, El Salvador, Honduras, Nicaragua, and Costa Rica.

In the area of energy CABEI focuses on production and rational use of energy in the public and private sector, providing technical and financial support to cover the investment needs and requirements. The bank estimates that 59% of its energy portfolio is composed of renewable energy projects, and it is currently working with UNDP on a project to accelerate investments in renewable energy in Central America through CABEI. Its overall objective is to promote renewable energy investments, thereby reducing the CO₂ emissions of the energy sector and contributing to rural economic development in Central America.

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LENDER

Cooperative Bank

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TYPES

Wind, Biomass, Solar, Biogas/Landfill

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

The Co-operative Bank has an in-house Ecology Unit and an Asset Finance team specializing in the environmental sector. They are responsible for facilitating the development of financial products for environmental businesses and organisations. This team has experience working with companies of all sizes and varieties.

Typical investments range from £ 100,000 to £ 10-15 million. For larger investments they might be interested in a syndicated arrangement.

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LENDER

Corporación Andina de Fomento (CAF)



SOURCE OF FUNDS

CAF member countries and capital markets



FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS:

Central and South America

COMMENTS

The CAF is a multilateral financial institution that promotes the sustainable development of its shareholder countries (Bolivia, Colombia, Ecuador, Peru, Venezuela, Argentina, Brazil, Chile, Jamaica, Mexico, Panama, Jamaica, Paraguay, Trinidad, and Tobago, Uruguay) and regional integration. It serves the public and private sectors, providing multiple financial services to a broad customer base composed of the governments of shareholder countries, public and private companies, and financial institutions.

CAF has been developing a series of environmental programs, activities, and products, which include the Latin American Carbon Program (LACP). In May of 1999, CAF established LACP with the support of the Center for the Sustainable Development in the Americas (CSDA). Its objective is to support the participation of the shareholder countries in the development of the emerging carbon market, based on the principles of the United Nations Framework Convention on Climate Change (UNFCCC).

CONTACT

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LENDER

DEG – German Investment and Development Company

SOURCE OF FUNDS

Public

FUNDS AND FINANCING TO SERVE

Wind, Hydro, Biomass, all types.

GEOGRAPHIC FOCUS

Asia, Africa, Central and South America, Central and Eastern Europe

COMMENTS

DEG, the German Investment and Development Company, is a specialist in long-term project and corporate financing. It advises private companies, structures and finances their investments in Africa, Asia, and Latin America as well as in Central, Eastern and Southeast Europe. DEG invests in profitable, ecologically and socially sustainable projects in all sectors of the economy open to private entrepreneurial initiative: in agriculture and in manufacturing, in services and in the infrastructure sector. As one of the largest European development finance institutions, DEG has thus far cooperated with more than 950 companies and by financing €4.2 billion it has attained an investment volume of €30 billion.

DEG promotes power generation favoring renewable energy or local resources. For example DEG has contributed to financing the Upper Bhote Koshi hydropower station in Nepal. The 36-megawatt run-of-river hydropower station will increase Nepal's generating capacity by about 10 per cent.

CONTACT

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DEG - Deutsche Investitions-und Entwicklungsgesellschaft mbH

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LENDER

Deutsche Structured Finance

SOURCE OF FUNDS

FUNDS AND FINANCING TO SERVE:

Wind

GEOGRAPHIC FOCUS

Global

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LENDER

European Bank for Reconstruction and Development (EBRD)

SOURCE OF FUNDS

EBRD member countries and capital markets

FUNDS AND FINANCING TO SERVE

Small hydro, Wind, Biomass, Geothermal

GEOGRAPHIC FOCUS

Central and Eastern Europe, The Commonwealth of Independent States

COMMENTS

The EBRD exists to foster in the countries of Central and Eastern Europe and the Commonwealth of Independent States (CIS) the transition towards open market oriented economies and to promote private and entrepreneurial initiatives. It is committed to applying the principles of multiparty democracy, pluralism, and market economics.

EBRD is becoming more and more active in renewables, and is looking at projects throughout the region - mainly small hydro, wind, and biomass. EBRD has already invested in a large geothermal plant in Russia.

EBRD is a founding investor in the Dexia-FE Clean Energy Efficiency Fund (See Dexia-FE Clean Energy Energy Efficiency and Emissions Reduction Fund under Private Equity), which invests in ESCOs. Project inquiries can be made to: projectenquiries@ebrd.com. Answers to questions about how to obtain EBRD financing: <http://www.ebrd.org/busin/index.htm>

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LENDER

European Investment Bank (EIB)



SOURCE OF FUNDS

Capital Markets



FUNDS AND FINANCING TO SERVE

All types



GEOGRAPHIC FOCUS

Western Europe, Global

COMMENTS

The Bank will fund projects that offer a satisfactory rate of return. Loans, both individual and global, can be up to € 25 Million, and up to 50% of investment cost. Projects by SME or local authorities are also considered.

The task of the EIB, the European Union's financing institution, is to contribute towards the integration, balanced development, and economic and social cohesion of the EU Member Countries. To this end, it raises on the markets substantial volumes of funds that it directs on the most favorable terms towards financing capital projects meeting the objectives of the Union. Outside the Union, the EIB implements the financial components of agreements concluded under European development aid and cooperation policies.

EIB has helped finance a number of renewable energy and energy efficiency projects. For example, it loaned €33 million to the Swedish municipality of Östersund to construct a biomass-fuelled combined heat and power station.

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LENDER

FMO

SOURCE OF FUNDS

Private, public

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

FMO promotes sustainable development of the private sector in developing countries. Realizing sufficient returns on its risk capital is a prerequisite. Only then can FMO continue to act as an effective risk partner and ensure the continuity of the organization. These two aims – sustainable development and financial returns – are therefore inextricably linked.

FMO has an investment portfolio of €1.79 billion, making it one of the largest bilateral development banks. FMO has excellent access to capital markets, in part attributable to the Triple A status that was conferred in 2000.

FMO's core activity is to provide local businesses and financial institutions in developing countries with long-term financing, ranging from loans to equity investments in enterprises. FMO does this on market terms and only when financing by commercial financiers is either unavailable or inadequate. Its present portfolio covers 78 countries.

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LENDER

Fortis Bank



SOURCE OF FUNDS

Public, private



FUNDS AND FINANCING TO SERVE

Wind, Biomass, Biogas/Landfill



GEOGRAPHIC FOCUS

North America, Western Europe



COMMENTS

The applicant must have credit-worthy sponsors and adequate contractual arrangements.

Fortis most recently arranged and has underwritten a GBP15 million, 32MW Wind Power project for Westbury Windfarms Ltd.

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LENDER

Inter American Development Bank (IADB)

SOURCE OF FUNDS

IADB member countries and capital markets

FUNDS AND FINANCING TO SERVE:

All types

GEOGRAPHIC FOCUS

Central and South America

COMMENTS

The IADB was established to help accelerate economic and social development in Latin America and the Caribbean. The bank supports electric energy generation, transmission and distribution projects and/or programs, as well as the development of hydrocarbon resources.

The Bank will actively promote energy development in the region by means of loans and technical cooperation for technically, socio-economically, and financially feasible projects aimed at:

- developing alternative sources of energy, especially from renewable resources;
- reducing and/or replacing the utilization of hydrocarbons in the production of energy;
- promoting the efficient use of energy;
- creating and/or strengthening the institutional and technological base of the energy sector;
- mobilizing additional resources, either of internal or external origin, required for the implementation of energy projects and/or programs.

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LENDER

Inter-American Investment Corporation (IIC)



SOURCE OF FUNDS

Members



FUNDS AND FINANCING TO SERVE

Biomass, Small hydro

GEOGRAPHIC FOCUS

Regional borrowing member countries

COMMENTS

As part of the IADB, the IIC consists of 42 shareholders that promote the economic development of its regional borrowing member countries by stimulating the establishment, expansion, and modernization of private enterprises, particularly those that are small and medium in size.

The IIC seeks to provide financing to companies that do not have access to medium- or long-term financing from the capital and financial markets. Also, the IIC may serve as an advisor to companies in attracting other resources to the projects it finances: additional financing, technology transfer, and technical and managerial know how. These resources are mobilized through co-financing and syndication, support for security underwriting, and identification of joint-venture partners.

The IIC seeks out investment funds structured to embrace the smaller projects, which are often not acceptable to the market's bigger players. For example, the IIC subscribed \$5 million of the \$100 million target capitalization of the EIF Caribbean Basin Power Fund, Ltd, an equity fund that will finance small power plants, mainly in Central America and the Caribbean.

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LENDER

Kreditanstalt für Wiederaufbau (KfW)

SOURCE OF FUNDS

Public

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Western Europe, Africa

COMMENTS

KfW promotes the German economy by extending long-term loans at favourable interest rates. The focus is on financing:

- Business investment and investment in environmental protection by small and medium-sized enterprises in Germany.
- Business investment by small and medium-sized enterprises outside Germany.
- Technology, innovation, and equity participation.
- The creation and modernization of housing.
- Communal infrastructure investment.

KfW has begun promoting climate protection via renewable energies on a global scale and will continue to support the use of renewables in Germany, Europe and elsewhere in the world.

KfW, as a bank supporting environmental and climate protection, has over the last five years provided €0.34 (DEM 0.66) billion in investments, advisory services and further training measures to promote renewable sources of energy.

CONTACT

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LENDER

Nordic Environment Finance Corporation (NEFCO)



SOURCE OF FUNDS

Public



FUNDS AND FINANCING TO SERVE:

All types

GEOGRAPHIC FOCUS

Central and Eastern Europe

COMMENTS

NEFCO is an international financial institution, established in 1990 by the five Nordic countries (Denmark, Finland, Sweden, Norway and Iceland) to participate with risk capital (equity, mezzanine financing and loans) in environmental projects in Central and Eastern Europe. The purpose is to promote financially viable environmental projects, i.e. projects that are able to generate sufficient revenues to cover their costs while at the same time contributing to environmental improvement.

The main types of investments comprise enterprises set up to provide environmental services (such as wastewater treatment or waste handling) or to produce environmental equipment, or pollution abatement measures in production plants and energy utilities. NEFCO regularly co-finances projects with bilateral and multilateral partners (including the programs of the European Commission) and also administers external funds.

NEFCO has so far approved close to 100 projects, the majority of which are partnerships with private companies or municipal entities. Recent projects funded by NEFCO include a renewable energy facility in Russia and an energy-efficiency project in Apatity, Russia.

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LENDER

Royal Bank of Scotland

SOURCE OF FUNDS

Public/Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Western Europe

CONTACT

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LENDER

Triodos Bank



SOURCE OF FUNDS

Depositors



FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

Triodos Bank is a social bank lending only to organisations and businesses with social and environmental objectives.

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LENDER

West LB

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Asia, Central and South America, North America, Western Europe

COMMENTS

The Global Structured Finance Group of WestLB was formed in 1998 from the international project, export, and other structured finance activities within WestLB, drawing upon a long-standing and successful history of the various units.

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The World Bank Group

The World Bank Group consists of five closely associated institutions, all owned by member countries that carry ultimate decision-making power. The World Bank Group is made up of:

The International Bank for Reconstruction and Development (IBRD), providing loans and guarantees to governments.

The International Development Association (IDA), providing interest-free credits to the world's poorest countries.

The International Finance Corporation (IFC), providing loans, guarantees, and risk management and advisory services to the private sector.

The Multilateral Investment Guarantee Agency (MIGA), encouraging foreign investment in developing countries by providing guarantees to foreign investors.

The International Centre for Settlement of Investment Disputes (ICSID), providing international facilities for conciliation and arbitration of investment disputes.

Each institution plays a distinct role in the mission to fight poverty and improve living standards for people in the developing world. The term "World Bank Group" encompasses all five institutions. The term "World Bank" refers specifically to two of the five, IBRD and IDA.

The World Bank has funded a number of sustainable energy initiatives aimed at 1) increasing power supply; 2) mobilizing private sector investments in renewable energy power projects; and 3) promoting energy efficiency and demand-side management (DSM) investments. There are four departments in the World Bank Group involved in some way with sustainable energy finance:

World Bank Energy Sector Management Assistance Group (ESMAP)

World Bank Asia Alternative Energy Programme (ASTAE)

IFC Environment Projects Unit (EPU)

IFC Power Department

LENDER

World Bank Asia Alternative Energy Programme (ASTAE)

SOURCE OF FUNDS

The World Bank, GEF, Partners

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Asia

COMMENTS

The Asia Alternative Energy Program (ASTAE) was established in 1992 to mainstream alternative energy (renewable energy and energy efficiency) in the World Bank's power sector lending operations in Asia. ASTAE has supported the development of alternative energy investments in the Asia regions. The ASTAE-supported alternative energy lending portfolio for FY 93-03 consists of 38 operations in 11 countries with a total alternative energy cost of \$3.5 billion and total Bank/GEF commitments of \$1.1-1.3 billion.

The 17 projects under implementation will displace more than 1 gigawatt (GW) of fossil fuel based generation capacity and will provide electricity to an estimated 530,000-630,000 rural households in remote areas that would otherwise lack access. Increasingly, alternative energy is being mainstreamed into Bank/GEF lending to the Power Sector in Asia. For the period FY97-FY99, 12% of Total (cumulative) Bank Power Sector lending in Asia was for alternative energy projects or project components.

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LENDER

World Bank - Energy Sector Management Assistance Programme (ESMAP)

SOURCE OF FUNDS

Members

FUNDS AND FINANCING TO SERVE

Technical assistance

GEOGRAPHIC FOCUS

Global

COMMENTS

ESMAP is a global technical assistance program sponsored by the World Bank and the United Nations Development Programme (UNDP) and managed by the World Bank. ESMAP focuses on the role of energy in economic development with the objective of contributing to poverty alleviation and economic development, improving living conditions, and preserving the environment in developing countries and economies in transition. ESMAP channels free policy advice and other technical assistance to governments. ESMAP focuses on three priority areas:

- market-oriented energy sector reform and restructuring.
- access to efficient and affordable energy.
- environmentally sustainable energy production, transportation, distribution and use. ESMAP works along six main themes:
 - assisting with energy sector policy and restructuring.
 - promoting energy access in rural and urban areas, and underserved households and businesses.
 - analyzing local, regional and global energy-environment linkages.
 - mainstreaming renewable energy technologies.
 - encouraging more efficient energy practices.
 - facilitating international energy trade.

ESMAP relies on a cadre of engineers, energy planners, economists, and other development specialists to conduct individual activities.

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LENDER

International Finance Corporation, Environmental Projects Unit and Power Department

SOURCE OF FUNDS

IFC funds, GEF, other

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

IFC's Environment and Social Development Department assists IFC to develop successful and sustainable projects with low environmental and social impacts. Within this department, the Environmental Projects Unit (EPU) contributes to IFC's mission by accelerating market acceptance of technologies, products, and operating practices that benefit the environment. It supports sustainable energy projects and in recent years, has been actively seeking to finance a greater number of energy efficiency projects and to develop special initiatives to accelerate the market penetration of these technologies. The EPU welcomes proposals seeking IFC financing for private-sector projects with specific environmental benefits. In reviewing such proposals, IFC works closely with the relevant IFC Investment Departments. The Power Department of the IFC is a team of professionals which provides a wide range of advisory and financial services to IFC's clients.

IFC works with investors to refine and improve project structures, alleviate risk, and assure syndication of commercial debt on the best terms. The Power Department structures financial instruments to meet the needs of individual transactions. Beyond IFC's equity, A loan, B loan, mezzanine financing and risk management facilities, IFC and the World Bank collaborate on the deployment of the Bank's partial risk guarantee to underpin additional financing as circumstances require. IFC is also designing new credit enhancement mechanisms, intended to extend loan maturities and reduce costs.

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www.ifc.org/enviro/EPUwww.ifc.org/about/contacts/sectors/power/power.html



FUND

IFC Efficient Lighting Initiative



FUND MANAGER

IFC



SOURCE OF FUNDS

GEF [see Other]



FUNDS AND FINANCING TO SERVE

Solar



GEOGRAPHIC FOCUS

Africa, Asia, Central and Eastern Europe, Central and South America

DURATION

Three years

COMMENTS

The IFC/GEF Efficient Lighting Initiative (ELI) is a three-year, US\$15 million program designed by the International Finance Corporation (IFC) and funded by the Global Environment Facility (GEF) to promote the growth of markets for energy-efficient lighting technologies in seven countries. ELI works directly with the lighting industry to address the barriers to the adoption of cost-effective, environmentally beneficial lighting products. In addition to supporting consumer education and product labelling and certification initiatives, ELI works through retailers and consumer groups to build demand for efficient lighting products. ELI also works with manufacturers to lower prices and increase product availability. Finally, ELI complements these activities by working through local electric utilities and financial institutions to provide capital for investment in energy efficient lighting technology. ELI will also leverage program funds through innovative credit structures, and demonstrate commercial models of consumer finance for replication by local financial institutions.

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FUND

IFC Hungary Energy Efficiency Co-financing Program (HEECP & HEECP2).

FUND MANAGER

IFC



SOURCE OF FUNDS

GEF (see other), IFC Trust Funds, Austrian and Dutch governments

FUNDS AND FINANCING TO SERVE

Eenergy efficiency

GEOGRAPHIC FOCUS

Central and Eastern Europe

COMMENTS

The Hungary Energy Efficiency Co-Financing Program's (HEECP & HEECP2) main objective is to build the energy efficiency (EE) financing capacity of domestic Hungarian financial intermediaries. The Program's main EE projects include investments in efficient lighting (in all sectors), building and districting heating, boiler and control systems, motors and industrial process improvements.

The HEECP2 - also implemented by the International Finance Corporation - utilizes US\$5.7 million in funds from the Global Environment Facility (GEF) alongside an IFC investment of up to \$12 million in commercially marketed guarantee funds, as well as up to \$500,000 in IFC Trust Funds from the Austrian and Dutch governments to support a comprehensive technical assistance program.

The Program's partial guarantee facility supports loans provided by commercial financial institutions on commercial terms for EE projects across multiple sectors, including: investments in efficient lighting (in all sectors), building and district heating mechanical system upgrades, boiler and control systems, motors, cogeneration, and industrial process improvements.

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www.ifc.org/enviro/EMG/EEfficiency/HEECP/heecp.htm



FUND

IFC Photovoltaic Market Transformation Initiative



FUND MANAGER

Impax Capital and IT Power



SOURCE OF FUNDS

GEF

FUNDS AND FINANCING TO SERVE:

Solar

GEOGRAPHIC FOCUS

Africa, Asia

COMMENTS

The IFC/GEF Photovoltaic Market Transformation Initiative (PVMTI) is a strategic intervention to accelerate the penetration of photovoltaics (PV) as a renewable and emission-free source of electric power in developing countries, especially for off-grid applications. The Global Environment Facility (GEF) has approved \$30 million for the project, of which \$25 million is intended for concessional investments in PV market development projects in India, Kenya, and Morocco. The remaining \$5 million is reserved for implementation costs.

PVMTI is expected to have a significant impact in increasing sales of PV in-country, but its main impact is expected to be in facilitating the success of several 'beacon companies' that will provide examples of viable PV businesses. The successful investments will demonstrate financial structures and business approaches that work, thus forming the basis for long-term sustainability and replicability of projects.

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FUND

IFC Renewable Energy and Energy Efficiency Fund (REEF)

FUND MANAGER

EIF Group, Environmental Enterprises Assistance Fund,
Energy House Capital Corp. (see E+Co)



SOURCE OF FUNDS

GEF



FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Developing countries

COMMENTS

The \$65 million Renewable Energy and Energy Efficiency Fund (REEF) is an investment fund targeting renewable energy and energy efficiency projects in developing countries. REEF targets investments below 50 Megawatts (MW) and small-scale PV operations. REEF's investments may take a variety of forms including common and preferred stock, partnership and limited liability company interests, and convertible or subordinated debt with equity warrants/options. REEF may also make loans to projects or project sponsors on a bridge or permanent basis. Equity transactions are typically structured so that the entrepreneur retains the majority of shares and/or management of the company.

CONTACT

Projects over 7MW:

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Commercial Projects < 7MW:

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Off-Grid Projects & Development Projects < 7MW:

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www.ifc.org/enviro/EPU/Renewable/REEF/reef.htm



FUND

IFC Small and Medium Enterprise Program

FUND MANAGER

IFC



SOURCE OF FUNDS

GEF

FUNDS AND FINANCING TO SERVE

Private Sector Small and Medium Enterprises

GEOGRAPHIC FOCUS

GEF eligible countries.

COMMENTS

The objective of the SME Program is to stimulate greater involvement of private sector SMEs in addressing two specific objectives of the Global Environment Facility (GEF) – the conservation and sustainable use of biological diversity and the reduction of greenhouse gases. (SMEs are defined as viable businesses with less than \$5 million in assets).

Viable institutions experienced in working with SMEs in GEF eligible countries are eligible to act as SME Program Intermediaries. SME Program Intermediaries receive a long-term low interest rate loan of from US\$500,000 to US\$1 million (for up to 10 years at an interest rate as low as 2.5% p.a.). Intermediaries use the loan proceeds to finance, with debt or equity, SMEs or SME projects which address the biodiversity or climate change objectives of the GEF.

The maximum amount of SME Program funding an Intermediary may advance to any one SME or SME project is US\$250,000. To date 18 Intermediaries operating in more than 20 countries have been approved and between them they will finance in excess of 120 different SME projects. The EPU is currently designing a follow-on SME Program. This initiative, if successfully capitalized, will also support the GEF climate change and biodiversity objectives but on a more commercial and sustainable basis.

CONTACT

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FUND/ORGANISATION

Prototype Carbon Fund (PCF)

FUND MANAGER

SOURCE OF FUNDS

World Bank

FUNDS AND FINANCING TO SERVE

Wind, Biomass, Energy Efficiency, All types

GEOGRAPHIC FOCUS

Signatory Nations to the Kyoto Protocol

DURATION

Project should start no later than December 2003. Project should be operational before January 2008.

TERMS

PCF contribution will be no less than approximately 2%, nor more than approximately 10% of the fund's assets (roughly 3 - 15 million US dollars). PCF will not provide debt and/or equity finance for the baseline component of the project. The baseline component of the project should be financed by other sources

COMMENTS

The PCF, with the operational objective of mitigating climate change, aspires to promote the Bank's tenet of sustainable development, to demonstrate the possibilities of public-private partnerships and to offer a learning-by-doing opportunity to its stakeholders.

The PCF will invest contributions made by companies and governments in projects designed to produce emission reductions fully consistent with the Kyoto Protocol and the emerging framework for JI and the CDM. Contributors or participants in the PCF will receive a pro rata share of the emission reductions, verified and certified in accordance with agreements reached with the respective countries hosting the projects. Greenhouse gases targeted should be those covered under the Kyoto Protocol (CO₂, CH₄, N₂O, HFCs, PFCs, and SF₆).

CONTACT

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www.prototypecarbonfund.org





Private equity



FUND/ORGANISATION

Amrite Ltd.

FUND MANAGER

Renewable Energy Management Ltd.



SOURCE OF FUNDS



FUNDS AND FINANCING TO SERVE:

Solar, Wind, Fuel Cells

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

Amrite seeks to invest in the development, manufacturing, and distribution of innovative and competitive products that generate energy from renewable sources. They are early stage equity investors interested in assisting entrepreneurs and inventors in the development of a UK dimension to a renewable energy product or process. They are particularly interested in projects that have qualified for EU or other grant aid subject to private matching funding.

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FUND/ORGANISATION

Asia West Environment Funds

FUND MANAGER

Tsinghua Venture Capital Co., Ltd. (Beijing, PRC), Energy & Environmental Ventures LLC (Connecticut, USA)

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

Service companies in the environment sector and some off grid renewables

GEOGRAPHIC FOCUS

China, Asia

COMMENTS

The Asia West Environment Funds, which includes the China Environment Fund and the Asia West Environment Fund, are strategic private equity funds whose mission is to generate venture-like financial returns by making active investments in companies working to sustain, restore and improve the global environment.

The China Fund will invest in a core group of Chinese environmental service companies, around which, a roll-up strategy can be implemented to take advantage of China's highly fragmented, yet enormous environmental protection market. The International Fund will invest in selected non-Chinese companies with technologies, products and/or services that are especially well-suited and competitive for the Chinese market.

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FUND/ORGANISATION

Caribbean Basin Power Fund



FUND MANAGER

Energy Investors Fund (EIF), owned by Dresdner Kleinwort Wasserstein



SOURCE OF FUNDS

IIC, other

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and South America

COMMENTS

EIF Group was founded in 1987 as the first specialized U.S. private equity fund manager dedicated exclusively to the independent power (IPP) and electric utility industry. EIF Group manages over \$740 million of capital in portfolios containing more than 54 diversified investments, with a combined underlying asset value exceeding \$4.5 billion.

In December 2000, Dresdner Kleinwort Capital (DrKC) acquired EIF Group, which today comprises 31 investment, engineering, analytical, financial, and legal professionals with extensive experience in the development, evaluation and financing of global energy and utility investments. EIF manages a series of funds that provide equity capital to the global power and utilities sector.

The Caribbean Basin Power Fund is an equity fund that finances small power plants, mainly in Central America and the Caribbean. The average generating capacity of these plants will be 28 megawatts. This fund will help finance approximately twelve power generation projects.

CONTACT

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FUND/ORGANISATION

CDC Capital Partners

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and South America, Africa, Asia

COMMENTS

CDC Capital Partners provide equity capital to businesses in emerging markets. Their aim is to generate fully commercial returns on investments. By seeking to identify and invest in commercially viable, sustainable and socially responsible businesses, CDC Capital Partners aims to promote the enlargement of the business base in these countries; improve the competitiveness of their economies; and increase the well-being of their people. Electricity has always been one of the largest sectors in their power portfolio.

Responding to the growing global trend towards private-sector power business by targeting investments in independent power producers, CDC Capital Partners is looking to participate in greenfield initiatives, privatisation and the restructuring of power businesses, either as part of a consortium or as lead developer.

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FUND/ORGANISATION

Central and Eastern European Environmental Investment Fund

FUND MANAGER

Environmental Investment Partners



SOURCE OF FUNDS

EBRD, CDC Participations, VMH International, Swiss Government

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and Eastern Europe

COMMENTS

Environmental Investment Partners is a venture capital fund investing in companies that profit from selling environmental goods and services. The initial value of the fund is €32 million to invest prior to 2008.

The Fund provides equity capital to dynamic companies in the environmental industry to allow the companies to grow their existing operations or expand their environmental product offerings. The following sectors are particularly interesting:

- Environmental design and construction services
- Sustainable energy and energy-efficiency implementation
- Products, components, or materials such as boilers, filters, test equipment, pumps, insulation and building materials
- Recycling services or utilizers of recycled materials
- Waste treatment and neutralization
- Construction or operation of energy-efficient heating plants, landfills, and waste water treatment plants
- Environmental consulting and outsourcing services
- Efficient use of resources and cleaner production
- Companies committed to operating sustainably
- Environmental finance

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FUND/ORGANISATION

Clean Technology Fund

FUND MANAGERS

A2R, Econergy International

SOURCE OF FUNDS

InterAmerican Development Bank / MIF

FUNDS AND FUNDING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and South America

COMMENTS

The fund has a target size of US\$35 million for Equity investments, US\$20 million in debt facilities, and US\$3-5 million in grants.

The Clean Technology Fund includes a package of grant, equity, and debt funding that was conceived by the Multilateral Investment Fund (MIF) and is well adapted to the needs of SMEs, Energy Services Companies (ESCOS), and regional conditions. The MIF is the lead investor in this Fund, which has a target size of US\$ 35 million for equity investments, US\$ 20 million in Debts facilities and US\$ 3-5 million in Grants. CleanTech focuses on the Southern Cone Region of the continent (Brazil, Argentina and Chile) and Mexico.

It does not exclude investments in other Latin American countries, but the idea is to concentrate in the more industrialized regions, where the cleanup needs are more evident. The CleanTech Fund is scheduled to close its first round of investment in the fourth quarter of 2001 and begin investing in 2002.

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FUND/ORGANISATION

Clean Power Income Fund



FUND MANAGER

Clean Power Inc.



SOURCE OF FUNDS

Listing on the Toronto Stock Exchange



FINANCING TO SERVE

Small Hydro, Biomass, Wind



GEOGRAPHIC FOCUS

North America

COMMENTS

Clean Power Income Fund is an unincorporated open-ended trust established under the laws of Ontario. The Fund invests in 'environmentally preferred' power generating facilities. These investments currently consist of four hydro-electric facilities, one biomass facility (waste wood from forest industry operations), as well as loans for three wind power facilities.

The Fund strategy is to enhance the stability of its financial performance by making investments in electricity-generating facilities that are diversified based on the geographic market they serve and the sources of energy they use to generate electricity. The Facilities serve the provincial power grids in Ontario, Alberta, and British Columbia, a municipality in northern British Columbia, and markets in the Pacific Northwest and Colorado in the United States.

CONTACT

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FUND/ORGANISATION

Corporación Financiera Ambiental (CFA)

FUND MANAGERS

Empresas Ambientales de Centroamérica (EACA) and
Environmental Enterprises Assistance Fund (EEAF)

SOURCE OF FUNDS

IADB/MIF, Swiss Govt., Swedfund, Finnfund, Triodos, EEAF,
Global Partners LLC, Citizens Energy Corp.

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Central and South America

COMMENTS

CFA is the first environmental venture capital fund to invest in
environmental projects in Central America.

CFA invests at the stage of project execution. Investments can
be made for new projects or the expansion of existing
businesses. Investments range from US \$100,000 to US
\$800,000 per project, and have an average size of \$500,000.
In exceptional cases, larger capital requests can be
syndicated with other established regional funds that CFA
coordinates with.

Investments are made in the form of debt, equity, or a
combination of the two, according to the financial structure
that is most appropriate. small and medium-sized private
enterprises

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FUND/ORGANISATION

Dexia-FE Clean Energy: Energy Efficiency and Emissions Reduction Fund

FUND MANAGER

FE Clean Energy



SOURCE OF FUNDS

EBRD, Dexia, Marubeni Corporation, Kansai Electric Power Co. and Mitsui & Co.

FUNDS AND FINANCING TO SERVE

Energy efficiency

GEOGRAPHIC FOCUS

Central and Eastern Europe, Western Europe

COMMENTS

The Dexia-FE Clean Energy Energy Efficiency and Emissions Reduction Fund is currently capitalised at \$ 61 million and invests equity and quasi equity in projects across a range of sectors, including district heating, public lighting, and industrial energy efficiency through the use of Energy Service Companies (ESCOs) or others special purpose vehicles.

The Fund offers investors not just an equity return, but also the opportunity to earn Emissions Reduction Units or Carbon Credits as part of the investment.

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FUND/ORGANISATION

E+Co

FUND MANAGER

Source of Funds: Multilateral and Foundations

FUNDS AND FINANCING TO SERVE

All, Energy Efficiency

GEOGRAPHIC FOCUS

Asia, Africa, Central and South America

DURATION

2-5 years

TERMS

Provide early stage risk capital. Will only work with projects that have a clear social and environmental benefit. Must also be commercially viable (i.e. competitive with conventional alternatives). Must have potential to be self sufficient in order to attract private investment in the next stages of the development cycle.

COMMENTS

E+Co is a US based group focused on the provision of business development services and seed capital. Their interest is in supporting indigenous enterprises that are working to provide those in developing countries with a reliable and affordable source of clean energy.

To date E+Co has provided such support to over 60 enterprises in Africa, Asia and Latin America. Typically, investment (debt or equity) is limited to US\$250,000, but the company is different from other sources of funding because it is willing to take a higher (but measured) investment risk by providing a combination of business services and seed capital during the earliest stages of an enterprise's growth. E+Co believes that the combination of business services, seed capital and commitment to local entrepreneurs is the key to success. E+Co co-manages UNEP's Rural Energy Environment and Development programmes (see www.ared.com) in Africa, Brazil, and China.

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FUND/ORGANISATION

Energy Ventures Group (EVG)

FUND MANAGER



SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

EVG is looking for innovative well-defined business models that originate from outside the traditional realm and offer the potential to become industry-leading companies. Shifts in traditional service delivery models have resulted in new value added paradigms for the energy customer. Viewing current or future energy models, EVG is looking for technology that will impact those models and a superior management team.

Energy Ventures Group is an energy investment firm with a focus on emerging technologies in the energy sector. EVG specializes in venture capital, advisory services and valuation through its multi-faceted approach. Understanding the valuation of companies throughout their life cycle, from start-up to maturity, is the common thread connecting EVG's business units. The firm looks to partner with outstanding management teams and with innovative entrepreneurs to build world-class energy services companies.

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FUND/ORGANISATION

EnerTech Capital Partners

FUND MANAGER

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

Initial investments range from \$3 to \$15 million and are principally in private companies with high growth potential. EnerTech will seek to take lead positions, but will also participate in larger syndicated transactions where EnerTech's domain expertise can add significant value to the syndicate and the company. In recent transactions, EnerTech has participated with other prominent venture capital firms as well as Safeguard, TL Ventures, Internet Capital Group and the other associated funds.

The dynamic energy, utility, and communications markets are fostering a new wave of development. Rapid advances in software, systems, and communication tools are driving a complete restructuring of business processes and the aging infrastructure. As a result, tremendous opportunities exist for those entrepreneurs and investors with the foresight to identify and invest in emerging technologies and services. The partners at EnerTech Capital understand these changes and are dedicated to working with entrepreneurs to capitalize on the opportunities in this specialized marketplace.

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www.enertechcapital.com/enertech/invest3.html



FUND/ORGANISATION

Entegrity Capital / Entegrity Partners

FUND MANAGER



SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE:

All, Energy Efficiency

GEOGRAPHIC FOCUS

Global

COMMENTS

Entegrity Partners II, LP is a boutique investment bank and venture management firm focused exclusively in Advanced Industrial Technologies. It will invest equity capital in venture stage companies in the Advanced Industrial Technology sector. This includes companies with technologies that significantly improve industrial process efficiency, and thereby reduce costs, while maintaining the integrity of the surrounding environment.

Entegrity Partners II, LP invests in companies with outstanding growth and profit potential. They consider investment opportunities based upon the following criteria:

Breakthrough Technology - The company must have a technology that represents a breakthrough with the potential to revolutionize current operating practices within its applicable industry.

Superior Economics - Positive Environmental Impact - The technology must have a net positive impact on the use of non-renewable resources and must maintain the integrity of the surrounding environment in which it operates.

CONTACT

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FUND/ORGANISATION

Environmental Enterprises Assistance Fund (EEAF)
\$130 million

FUND MANAGER

SOURCE OF FUNDS

GEOGRAPHIC FOCUS

Developing countries

FINANCING TO SERVE

Renewable energy, energy efficiency, biodiversity

COMMENTS

Environmental Enterprises Assistance Fund (EEAF) was founded in 1990 to bridge the gap between investment capital and small environmental businesses in developing countries. EEAF's core program focuses on managing private equity funds. However, its broader mission is to build capacity in the countries where it works. Based in Arlington, VA, EEAF has a fully owned subsidiary in Costa Rica, Empresas Ambientales de CentroAmerica and also partners with financial institutions in several other countries.

Since 1996, EEAF has raised some of the first environmental emerging-market private equity funds. EEAF's Objectives are to finance environmentally beneficial companies that become models for replication by other entrepreneurs and investors; foster the creation of investment funds that generate financial, environmental and social returns; collaborate with regional and local institutions that promote sustainable development; and leverage additional financing from other investors and provide management support for portfolio companies.

In addition to its own investment capital, EEAF manages private, for-profit investment funds.

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FUND/ORGANIZATION

FE Clean Energy Latin American Clean Energy Services Fund

FUND MANAGER

FE Clean Energy Inc (Quito, Ecuador affiliate)

SOURCE OF FUNDS

IADB/MIF, Tokyo Electric Power, Sumitomo Corp.

FUNDS AND FINANCING TO SERVE

Energy Efficiency, All

GEOGRAPHIC FOCUS

South and Central America

COMMENTS

The Fund will make equity or quasi equity investments in small innovative companies that offer energy services to other companies, providing access to financing and technical expertise to help them use energy efficient measures or renewable energy for generating power.

The Fund will target potential investments in countries that have shown advances in energy efficiency and renewable energy technology projects, such as Brazil and Mexico. Initially, the fund will pursue direct investments in energy-service companies (ESCOs) that bundle together small- and medium-sized projects focused on improving the efficiency of production, distribution, and consumption of electricity or thermal energy. Subsequently, through performance contracts and other financial instruments, the ESCOs will help assist other businesses to reduce their energy consumption.

CONTACT

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FUND/ORGANIZATION

Fundacja Ekofundusz

FUND MANAGER

SOURCE OF FUNDS

Debt-for-environment swaps

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS:

Central and Eastern Europe

COMMENTS

The EcoFund is a foundation established in 1992 by the Minister of Finance for the purposes of the effective management of funds obtained through the conversion of a part of Polish foreign debt with the aim of supporting environmental protection-related endeavours (so-called debt-for-environment swaps). To date, Polish debt-for-environment swap decisions have been taken by the United States, France, Switzerland, Italy, Norway and Sweden; hence the EcoFund is managing funds provided by all the aforementioned countries (a total of USD 571 million to be spent in the years 1992-2010).

The task of the Foundation is to co-fund environmental protection-related projects which not only are of crucial importance on a regional or national scale, but also influence the process of achieving environmental objectives recognised as priorities by the international community on a global as well as European level. Such EcoFund specifics, which distinguish the Foundation from other funds providing support to environmental protection-related investment in Poland, exclude the possibility of providing co-funding to undertakings targeting the solving of local problems only.

Another task of the Foundation is the transfer of the best technologies from donor countries to the Polish market, as well as the stimulated development of the Polish environmental protection industry.

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FUND/ORGANISATION

Global Environment Fund



FUND MANAGER

Source of Funds: The Fund is partially capitalized with proceeds raised through the issuance of promissory notes guaranteed by the Overseas Private Investment Corporation.



FUNDS AND FINANCING TYPE

Private equity, project finance, legal structuring, corporate governance, environmental technologies, and business enterprise development.



FUNDS AND FINANCING TO SERVE

Clean energy, potable water, wastewater treatment, resource recovery, natural gas development and distribution, sustainable forestry, and healthcare infrastructure sectors.



GEOGRAPHIC FOCUS

Latin America, Asia, Eastern Europe, Africa, North America

COMMENTS

Global Environment Fund is currently managing a group of private equity investment funds, including: two funds dedicated to basic environmental infrastructure in emerging markets and a U.S. fund focusing on technologies that promote improved efficiency in industrial processes, energy generation and telecommunications fields.

In addition, through its own capital investment vehicle, Global Environment Capital Company, LLC, GEF develops, finances, and takes controlling interests in principal investments for its own account. The capital available for investment through GEF's equity investment programs exceeds \$300 million.

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FUND/ORGANISATION

GIMV NV

FUND MANAGER

SOURCE OF FUNDS

Private Venture Capital

FUNDS AND FINANCING TO SERVE

All, Fuel Cells

GEOGRAPHIC FOCUS

Europe

COMMENTS

The Investment Company for Flanders (De Investeringsmaatschappij voor Vlaanderen or Gimv) is a risk capital provider in Belgium. The Gimv invests in a broad range of service, sales, and industrial companies both in traditional and innovative sectors, young start-up companies, small-to-medium-sized organisations, as well as large companies. To those companies that meet the criteria, Gimv offers a tailor-made participation structure.

- For the long term, Gimv aims at maximising shareholder value. It wants to be a European investment company while remaining independent.
- Gimv will continue to apply its policy of growth and return, building upon its leading position in Flanders, its home market.
- Gimv supplies risk capital at prevailing market conditions at various stages of the company's life.
- In most cases, Gimv is a minority shareholder, although in some cases majority shareholding is not excluded.

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FUND/ORGANISATION

Hydro-Québec CapiTech Inc.



FUND MANAGER

SOURCE OF FUNDS

Hydro-Québec

FUNDS AND FINANCING TYPE

Venture capital

GEOGRAPHIC FOCUS

Global

TERMS

- Marketable products or services of strategic interest for Hydro-Québec that belong to the preferred technology niches
- Companies in the initiation, pre-start-up, start-up or growth stages
- An attractive market
- The presence of co-investors
- A clear and viable business model with realistic exit avenues

COMMENTS

Hydro-Québec CapiTech is the wholly owned venture capital arm of Hydro-Québec. It was formed in 1997 as a way to ensure access to energy related products and services and to capitalize on the opportunities created by the deregulation of the energy industry.

CapiTech invests with strategic intent in companies that can create demand for and increase the performance of Hydro-Québec's business units. The delivery of superior financial returns is an important part of Hydro Quebec's investment criteria.

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FUND/ORGANISATION:

ISIS Ecotec Fund

FUND MANAGER

Friends Ivory & Sime

SOURCE OF FUNDS:

Public and Private

FUNDS AND FINANCING TO SERVE:

All, Fuel Cells

GEOGRAPHIC FOCUS:

Western Europe, North America, Asia

COMMENTS:

UK-listed investment company with a focus on listed stocks in renewable energy, energy technologies, waste remediation, and recycling, water management and other environmentally sustainable businesses.

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FUND/ORGANISATION

Microgen Tech Fund

FUND MANAGER

Arete Corp



SOURCE OF FUNDS

Private. The capital base of the fund is provided by diversified electric utility companies.



FUNDS AND FINANCING TO SERVE

Solar, Wind, Biomass, Fuel Cells



TERMS:

Early stage investments that have high growth potential as a result of a unique technology, system or service in the microgeneration field and offer potentially substantial terms. Investments are in the range of US\$500,000 – US\$3,000,000

GEOGRAPHIC FOCUS

Global

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FUND/ORGANISATION:

New Alternatives Fund

FUND MANAGER:

New Alternatives Fund

SOURCE OF FUNDS:

Private

FUNDS AND FINANCING TO SERVE:

All, Natural Gas, Fuel Cells, Energy Efficiency.

GEOGRAPHIC FOCUS:

North America, Western Europe, Asia

COMMENTS:

The Fund seeks long term capital gains by investing in common stocks. Investments are in a wide range of industries and in companies of all sizes. New Alternatives Fund investment policies are materially different from other funds:

Most of this Fund's investments will be in companies that provide a contribution to a clean and sustainable environment.

There is a special interest in alternative energy. The Fund's goal is to invest 25% or more of assets in companies involved in alternative energy. That percentage may not always be achieved.

Companies with non-discriminatory practices at all levels of their work force are also sought.

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FUND/ORGANISATION

New Energies Invest AG (Bank Sarasin & Cie)

FUND MANAGER

Remaco Merger AG



SOURCE OF FUNDS

Rights offering



FUNDS AND FINANCING TO SERVE

Hydro, Fuel Cells, Wind, Biomass, Solar, Energy Efficiency



GEOGRAPHIC FOCUS

Global, North America, Western Europe



COMMENTS

New Energies Invest Ltd. is a private equity company founded by Bank Sarasin & Cie and managed by Remaco Merger AG. As of first quarter 2002, New Energies Invest Ltd had a net asset value of CHF 46 million.



The investment policy of New Energies Invest Ltd. is based on the principles of sustainability. The main objective is to enhance the company's value over the long term by investing its assets in a globally diversified but well-focused portfolio.



Investments are made in companies that finance, produce, distribute, sell and subsequently trade in renewable forms of energy, as well as in companies that act as consultants in this field, or develop, manufacture, assemble or use the components and equipment required for this purpose. Our investment principles are as follows:



- Investment is targeted along the entire value chain of renewable energies.
- Investments in listed companies complement those in private equity.
- The average annual growth target is 15%.

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FUND/ORGANISATION

New Energy Partners

FUND MANAGER

Source of Funds: Private



FUNDS AND FINANCING TO SERVE

Fuel cells

GEOGRAPHIC FOCUS

Global

COMMENTS

New Energy Partners, Limited Partnership is a venture capital fund which was established to invest in early stage companies that have developed revolutionary new energy technologies.

The investment process:

Investment leads come from a variety of sources. NEP has already identified a number of candidates through research in this field. In addition, NEP continues to interact with leading figures in this field. Other leads come from interaction with other venture capital firms and publicizing the focus of NEP at various venture fora. NEP is talking with the Department of Energy and other organizations with interests in energy and the environment.

Most of the invested dollars will go into companies that have a working prototype that promises to be within a few years of commercialization. In selected cases limited investments may be made in more early stage companies. Of the companies identified, some are seeking funding in the vicinity of US\$ 1 million to US\$ 5 million, while others are seeking smaller amounts.

CONTACT

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FUND/ORGANISATION

New Energy Technology plc.



FUND MANAGER

Merrill Lynch Investment Managers



SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

In October 2000, Merrill Lynch launched New Energy Technology plc., whose aim is to generate long-term capital growth for its shareholders. The Company invests globally in companies which have a significant focus on alternative energy or energy technology. The Company primarily invests in quoted stocks, but may invest up to 25% of its assets in unquoted companies.

The Company will focus on companies which, in the opinion of the Manager, will benefit most from the growth in demand for alternative energy and energy technology. These are nascent sectors and there is no well-established definition of the investment universe, but the Manager will seek to invest in companies with a significant involvement in one or more of the following four industry sectors:

1. Renewable energy
2. Automotive and on-site power generation
3. Energy storage
4. Enabling energy technologies

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www.mlim.co.uk/uksite/fund-centre/ff-973793.asp?section=overview

FUND/ORGANISATION

NIB Capital

FUND MANAGER

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

North America, Western Europe

TERMS

Also provide loans for energy projects in emerging markets (partly publicly funded)

COMMENTS

The Energy & Environment Group is internationally active in arranging, structuring, and syndicating tailor-made financial solutions, including senior debt, mezzanine and tax driven / off balance sheet structures for sponsors involved in the Energy and Environmental sectors.

Activities are driven by the in-depth sector knowledge of the team and covers Power (IPP, Renewables, Cogeneration, and waste to energy), Offshore Services, Water and Waste and Oil & Gas. Energy & Environment is involved in over 90 projects and is currently undertaking various mandates in the UK, Continental Europe, and the US. The team operates from offices in The Hague and London. Transaction size ranges from €50-400 million.

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FUND/ORGANISATION

North American Environment Fund



FUND MANAGER

Ventana



SOURCE OF FUNDS

IADB, Overseas Economic Cooperation Fund of Japan and Nacional Financiera of Mexico

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

North America

TERMS

Small, or early stage. Between US \$1-5 million for investments in Mexico, and US\$ 300,000 – US\$ 5 million for investments in US.

COMMENTS

Since 1974, Ventana, an asset management and equity investor, has established eight international private growth funds. The firm has in excess of \$230 million under management. Ventana's 79 portfolio companies have received in the aggregate over \$3 billion in additional financing, including direct investments from many of Ventana's multinational Global Working Partners.

The purpose of the fund is to support the development of small Mexican firms, particularly new businesses, in the environmental sector. The specific objective is to expand the financial capacity of the Risk Capital Fund of the North American Environmental Fund that was established in 1993 to finance companies in the environmental market.

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FUND/ORGANISATION

Nth Power

FUND MANAGER

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

North America

COMMENTS

Ideal businesses have developed beyond proof of concept, R&D and seed funding stages, and on the threshold of introducing commercially viable products. Initial investment ranges from US\$ 1- 5 million with the option of making further investments over time. Of approximately 500 energy related solicitations received every year, Nth power will invest in 5-10 of these companies.

Nth Power invests in the following six industry segments: Distributed Generation & Storage, Communications, Control & Information Technology, Smart Efficiency Applications, Power Quality & Reliability, Transmission & Distribution Automation, Outsourcing & Business Services.

In reviewing potential investments, Nth Power looks for: resourceful management teams that know technology and think, speak, and act in market and profit terms; realistic market strategies that include a thorough accounting of competitive environments and that project rapid growth; defensible strategies that maintain marketplace leadership positioning; profitable exit strategies executable within three to five years.

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FUND/ORGANISATION

OCM/GFI Power Opportunities Fund



FUND MANAGER

GFI Energy Ventures LCC

SOURCE OF FUNDS

Corporate pension funds, insurance companies, foundation endowments etc

FUNDS AND FINANCING TO SERVE

Energy efficiency

GEOGRAPHIC FOCUS

Global

COMMENTS

GFI invests in profitable, growing companies with innovative products and services used in the distribution, marketing, and end use of gas and electricity.

GFI has a portfolio of industry-leading companies assembled through more than thirty transactions. Enterprises in their portfolio are valued at over \$2 billion.

GFI offers flexible financing to support business growth, liquidity for existing owners, and management's equity objectives.

GFI is the portfolio manager and co-general partner of the \$454 million OCM/GFI Power Opportunities Fund. This Fund was established on November 18, 1999 to provide a pool of committed capital to be invested in furtherance of GFI's established investment focus and approach. Organized as an investment partnership, the fund's investors include prominent public and corporate pension funds, insurance companies, foundation endowments, and high net worth individuals. GFI's co-general partner is Oaktree Capital Management.

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FUND/ORGANISATION

Private Energy Market Fund LP (PEMF)

FUND MANAGER

Emerging Power Partners Ltd

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

CHP, ESCOs, Bioenergy

TERMS

Commercially viable products, minority shareholder, good sponsors and business plan

GEOGRAPHIC FOCUS

Asia, Central and Eastern Europe, Western Europe.

COMMENTS

Private Energy Market Fund L.P. is a private equity fund that was formed in November 1999 with \$50 million in capital. The principal strategy is to take advantage of opportunities being created by the deregulation and restructuring taking place in the energy industry worldwide. The fund aims to identify the investment concepts that will benefit from the structural changes in the energy markets.

The fund's role is typically one of a minority equity provider. In this role it aims to add value to transactions by providing energy-industry and financial expertise. The fund acts as a neutral, but active private equity investor.

The fund is managed by Emerging Power Partners Ltd., which is one of a small number of specialised fund managers targeting new opportunities in the energy sector. It combines access to a broad spectrum of resources with a proven ability in energy-related business development and finance. EPP brings together the industry knowledge, investment, and finance expertise, as well as the resources necessary to succeed in today's rapidly changing energy markets.

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FUND/ORGANISATION:

Rabo Sustainability Fund

FUND MANAGER

Rabobank Group

SOURCE OF FUNDS:

Private

FUNDS AND FINANCING TO SERVE:

Sustainable investment funds

GEOGRAPHIC FOCUS:

Global

COMMENTS:

The Rabo Sustainability Fund is a 'fund-of-funds' established in 2000 for the risk-bearing participation in funds that in turn participate in sustainable development projects.

The Rabo Sustainability Fund has been placed with Gilde Investment Management. Gilde Investment Management is the venture capital provider within the Rabobank Group. The Rabo Sustainability Fund has participations in Solar Development Capital and in the Prototype Carbon Fund.

Aqua Investment Via the Rabo Sustainability Fund in 2001 the Rabobank Group invested EUR 4.5 million in Aqua Investments Ltd., thus acquiring a share of 7%. Aqua Investment is a closed end fund which invests in companies that contribute towards the sustainable supply of ground water, wastewater treatment and irrigation.

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FUND/ORGANISATION

RAM Fuel Cell Venture Capital Fund / RAM Capital Management Group

FUND MANAGER



SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

Fuel Cells

GEOGRAPHIC FOCUS

North America

COMMENTS

RAM Capital Management is a privately held investment banking advisory firm with offices located in Palm Beach, Florida, USA. RAM Capital Management recently announced the creation of an investment vehicle designed to assist companies involved in hydrogen energy technology and the emerging fuel cell infrastructure.

The Fuel Cell Venture Capital Fund will offer a complete package of financial, sales, and marketing solutions to the rapidly emerging fuel cell technology sector.

A new website is currently under construction at www.fuelcellventurecapitalgroup.com

To date, RAM has invested in DCH Technology Inc., a fuel cell developer.

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FUND/ORGANISATION

Renewable Energy Equity Fund, Australia



FUND MANAGER

CVC



SOURCE OF FUNDS

Australian government. and private sources

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Asia

COMMENTS

The CVC Renewable Energy Equity Fund is an Au\$30 million (approx.) venture capital fund established to increase investment in renewable energy technologies through the provision of equity finance. It is funded to \$20 million (approx.) under the Australian Government's REEF program and \$10 million (approx.) from private sources. The Fund will invest in high growth emerging Australian companies with domestic and global market potential in the renewable energy industry.

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FUND/ORGANISATION

Robeco Milieu Technologie

FUND MANAGER

Robeco

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

TERMS

Low risk and government certified

GEOGRAPHIC FOCUS

Global

COMMENTS

Invests worldwide in the growing environment technology sector, selecting promising market leading companies based on a strict criteria. Companies with a promising innovative policy that gives environmental and financial returns are favored.

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FUND/ORGANISATION

Solar Development Group – IFC (comprising Solar Development Capital and Solar Development Foundation)



FUND MANAGER

Triodos, EEAF



SOURCE OF FUNDS

GEF, World Bank, US foundations



FUNDS AND FINANCING TO SERVE

All types, Solar Energy

DURATION

SDC: 3-7 years; SDF: 2 years

GEOGRAPHIC FOCUS

Emerging markets

COMMENTS

The objective of SDG is to increase the delivery of solar home systems (SHS) and thus bring environmentally clean electricity to rural households in developing countries. Specifically, it aims to overcome the key barriers to accelerated growth of PV in the off-grid segment including lack of medium-term funding to enable customers to repay the relatively high initial cost of PV systems over time, a lack of understanding of PV by conventional financial intermediaries (FIs), and weak capitalization of many indigenous PV companies. SDG will address these constraints by providing both financing and business-development services.

SDG has a target capitalization of US\$50 million, with approximately \$30 million of investment capital devoted to an Investment Fund (Solar Development Capital) and \$20 million of grant funds devoted to a Foundation (Solar Development Foundation). SDG will invest in private sector companies involved in rural, commercially sustainable PV activities, including the distribution, sale, lease-hire, or financing of PV solar home systems and other productive use PV systems for electricity generation, and provide financing to local FIs who will service such companies. The combination of finance and business development components is needed in order to overcome persistent market barriers and accelerate the growth of the market.

CONTACT

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FUND/ORGANISATION

Sustainable Asset Management (SAM) Private Equity Energy Fund LP Fund Manager: SAM Equity Partners Ltd

SOURCE OF FUNDS

Hydro Quebec Capitech, Sofinov, Ontario Power Generation, Suncor Energy, EDF Capital-Investissement, Norsk Hydro Technology Ventures and Mitsui & Co. Ltd.

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

The SAM Private Equity Energy Fund LP (Energy Fund) has closed as of December 31, 2001 at €48.6 million. Both funds are managed by SAM Equity Partners Ltd, a wholly owned subsidiary of SAM Sustainable Asset Management AG, an independent asset management company based in Zurich/Switzerland.

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FUND/ORGANISATION

Sustainable Energy Ventures (SEV)



FUND MANAGER

Source of Funds: Institutional and private investment companies



FUNDS AND FINANCING TO SERVE

All types, Energy efficiency

GEOGRAPHIC FOCUS

Global

COMMENTS

Sustainable Energy Ventures is a specialised investment fund that provides venture capital and private equity to companies in the sector of sustainable energy.

SEV invests in companies with a proprietary technology or unique service or that hold a springboard position in its markets. Perfect businesses have a strong, financially committed management, are on the threshold of a commercial or geographic expansion and are capable of reaching a competitive edge in fast growing market niches.

SEV typically invests in equity or equity linked capital ranging from €0.5 million to €3 million. For opportunities requiring larger amounts of capital SEV may consider cooperation with one or more existing shareholders and/or portfolio companies.

The fund management team brings business expertise, an extensive contact network, and insights in the areas of energy to entrepreneurs seeking to take advantage of the expanding energy markets.

CONTACT

Paul Decraemer
Uitbreidingstraat 62
2600 Antwerp, Belgium
info@sev.be
Tel: +32 3 285 99 00
Fax: +32 3 285 99 09
www.sev.be

FUND/ORGANISATION

Triodos Groenfonds

FUND MANAGER

Triodos

SOURCE OF FUNDS

Public, private

FUNDS AND FINANCING TO SERVE

All types

TERMS

Projects must have a Green Certificate from the Dutch government and be low risk.

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

Triodos Greenfund, a listed fund on the Amsterdam Stock Exchange, invests in organic farming, wind energy and a wide range of green projects and businesses, from organic butchers to eco-offices. Dividends from this fund in the Netherlands are tax exempt under the Green Tax Break, which was introduced by the Dutch tax authorities in 1995.

CONTACT

Dhr. Swedelaar
Triodos Bank NV
Utrechtseweg 60
3700 AB Zeist
The Netherlands
www.triodos.com





FUND/ORGANISATION

Triodos Solar Investment Fund



FUND MANAGER

Triodos

SOURCE OF FUNDS



FUNDS AND FINANCING TO SERVE

Solar energy

GEOGRAPHIC FOCUS

Asia, Africa, Central and south America

COMMENTS

Triodos Bank is a social bank lending only to organisations and businesses with social and environmental objectives. Solar Investment Fund, launched by Triodos Bank in 1997, aims at bringing solar energy within the reach of rural households and small businesses in developing countries. The Solar Investment Fund provides loans to local intermediary organisations in these countries, enabling them to purchase solar home systems.

CONTACT

Triodos Bank NV
Utrechtseweg 60
3700 AB Zeist
The Netherlands
Tel: +31 30 693 65 00
Fax: +31 30 693 65 55

FUND/ORGANISATION

Triodos Wind Fund

FUND MANAGER

Triodos



SOURCE OF FUNDS

FUND AND FINANCING TO SERVE

Wind energy

GEOGRAPHIC FOCUS

Western Europe

COMMENTS

Triodos Bank is a social bank lending only to organisations and businesses with social and environmental objectives. The Wind Fund is an investment fund in the UK investing in single wind turbines and larger windfarms.

CONTACT

The Wind Fund plc
Brunel House
11 The Promenade
Clifton
Bristol BS8 3NN
Tel: 0800 056 2761
Fax: +44 (0) 117 973 9303
Mail@windfund.co.uk
www.windfund.co.uk



FUND/ORGANISATION

Warburg Pincus

FUND MANAGER



SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS:

Global

COMMENTS

Warburg Pincus has invested more than \$700 million in 14 companies since the late 1980s. Although principally focused on the oil and gas sectors, the firm also invests in Alternative Energy Technologies. The firm has backed entrepreneurs to start new companies and has financed growth opportunities and acquisition vehicles.

The firm has developed the Line of Equity, a multi-year funding commitment that enables management teams to take advantage of opportunities and focus on operations. Warburg Pincus recognizes the need for strategic planning unique to each energy-related portfolio company.

CONTACT

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London, SW1Y6Q
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scarnui@warburgpincus.com
www.warburgpincus.com

FUND/ORGANISATION

Zero Stage Capital

FUND MANAGER

Source of Funds:



FUNDS AND FINANCING TO SERVE

Solar cell

GEOGRAPHIC FOCUS

North America

COMMENTS

Zero Stage Capital is a venture capital firm that invests in emerging growth companies in the following technology sectors: information technology, communications, life sciences, and energy technology. Zero Stage Capital proactively invests and manages a balanced and diversified fund, investing across technology sectors and across all stages of company growth. Zero Stage Capital seeks to achieve superior returns for its investors, while creating an attractive liquidity profile, by investing approximately 50 percent of its funds in early-stage ventures and 50 percent in later-stage ongoing companies.

CONTACT

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USA

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**Funds investing
in publicly traded
companies**



LENDER

ASN Milieufonds



FUND MANAGER

ASN Bank



SOURCE OF FUNDS

Renewable energy, environmental technology

FUNDS AND FINANCING TO SERVE

All, Publicly traded companies

GEOGRAPHIC FOCUS:

Global

COMMENTS

The ASN environment fund has a global portfolio of investments in publicly traded companies that are active in environment technology and renewable energy.

CONTACT

ASN Beleggingsfondsen N.V.

Alexanderstraat 28

2514 JM 's-Gravenhage

Postbus 30502

2500 GM 's-Gravenhage

Tel: +31 (0)70 3569333

Fax: +31 (0)70 361 7948

www.asnbank.nl

FUND

The Global Resources Society Fund

FUND MANAGER

ABN AMRO



SOURCE OF FUNDS

FUNDS AND FINANCING TO SERVE:

Exploration and production of natural resources, Recycling, Energy and environmental engineering.

GEOGRAPHIC FOCUS

Global

COMMENTS

The Global Resources Society Fund aims to provide long-term capital appreciation through investments in listed equities worldwide. Since the global society is experiencing an ongoing need for exhaustible resources, the investment objective of the Fund is to invest in companies which will benefit from the following developments: growing demand for natural resources as a result of growing industrial production; increasing emphasis on a cleaner environment; and the search for and use of alternative resources.

Companies which benefit from these developments can be found in industries like exploration and production of natural resources, recycling, and energy and environmental engineering.

CONTACT

Tel: +31 (0) 20 383 2500

fund.services@nl.abnamro.com

www.asset.abnamro.nl



FUND/ORGANISATION

New Energy Fonds; Environment Technology fund

FUND MANAGER

OHRA



SOURCE OF FUNDS

Private



FUNDS AND FINANCING TO SERVE

Solar, Wind, Hydro, New technology

GEOGRAPHIC FOCUS

Global

COMMENTS

The OHRA New Energy Fonds invests worldwide in publicly listed companies. Trends indicate that there will be an increase in the development of new forms of energy generation, distribution, and storage. A higher demand for quality and efficiency can lead to innovative solutions. Companies that can provide these solutions are well placed to respond to new market potential in this industry, to meet higher demand and, subsequently, generate more profit.

Technological developments and improvements in the field of energy generation and storage (fuel cells, solar panels) are becoming affordable alternatives to traditional energy generators such as oil and gas. The search for new forms of energy is being driven by environmental concern; demands for quality and efficiency; de-regulation; and the price of oil. Funding will go to solar, wind, hydro generators, and new technology. OHRA also has an Environment Technology fund.

CONTACT

Mr. Schellen

Postbus 40000, 6803 Arnhem, Netherlands

Tel: +31 (0) 26 400 4040

www.ohra.nl/belegginen

FUND/ORGANISATION

Prime New Energy

FUND MANAGER

Credit Suisse Asset Management CSAM

SOURCE OF FUNDS

Private

FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

North America, Western Europe

COMMENTS

Prime New Energy invests primarily in companies which are active in the field of renewable energy and that profit from development in this sphere. Investments are mainly concentrated on companies listed on the stock exchange and completed by unlisted companies which are active in the sectors of energy efficiency, renewable energy, and energy IT management.

CONTACT

George Furger
Georg.Furger@csam.com
Tel: +41 1 344 8096
www.prime-new-energy.com





FUND/ORGANISATION

SAM Smart Energy Inc

FUND MANAGER

Sustainable Asset Management



SOURCE OF FUNDS

Private



FUNDS AND FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

North America, Western Europe

TERMS:

The company intends to invest in large-cap leaders and small- and mid-cap pioneering companies. In addition, up to 20% of assets will be invested in unlisted high-growth companies.

COMMENTS

SAM Sustainable Asset Management (SAM) is an independent asset management company based in Zollikon, Switzerland, which advises institutional and private clients on sustainability-driven investing. The company's clients include Credit Suisse Group, Deutsche Bank, and Robeco Group.

SAM Smart Energy Inc., launched by SAM Sustainable Asset Management, is a Swiss investment company investing in innovative, forward-looking companies whose smart new technologies and services help ensure the more efficient and environmentally-friendly use of energy. SAM Smart Energy invests in large-cap leaders and small- and mid-cap pioneers in Europe and North America. It also invests up to 20% of its assets in unlisted high-growth companies (private equity).

The objective of SAM Smart Energy is to achieve long-term appreciation of the invested capital. The company gives its shareholders access to the rapidly-growing sustainable energy segment worldwide.

SAM also manages two SICAV funds: SAM Sustainability Index Fund, which tracks the Dow Jones Sustainability Group Index, and SAM Sustainability Pioneer Fund, which invests in a diversified mix of successful sustainability pioneers active in new energy technologies, IT, resource efficiency, and sustainable nutrition.

CONTACT

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www.samsmartenergy.com

Export credits



EXPORT CREDIT AGENCY

ARCE Ex-Im Bank



FUNDS AND FINANCING TYPE

Banking and Insurance Company

GEOGRAPHIC FOCUS

Romania, Central and eastern Europe

COMMENTS

The Export-Import Bank of Romania-Eximbank is a banking and insurance company.

Eximbank is a basic component in the mechanism of developing Romanian foreign trade, carrying out both activities on its behalf and account and on behalf and for the account of the State, as its agent, within the economic policy of the Government.

Acting both in the field of export credit insurance, guaranteeing of export-import activities and as a specialized banking company, Eximbank assumes risks on its behalf, and provides support on behalf of the State.

CONTACT

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15 Splaiul Independentei, 5 Bucharest, Romania
Tel: 01/336 03 35
Fax: 01/336 69 77
Smb@eximbank.ro
www.eximbank.ro

EXPORT CREDIT AGENCY

Danish Export Finance Corporation



FUNDS AND FINANCING TYPE

Danish industries - technology and power.



GEOGRAPHIC FOCUS

Denmark, Western Europe

CONTACT

La Cours Vej
DK-2000 Frederiksberg
Denmark
www.efs.dk



EXPORT CREDIT AGENCY

Eksportkreditfonden (EKF)

FUNDS AND FINANCING TYPE

GEOGRAPHIC FOCUS

Denmark, Western Europe

COMMENTS

The overall objective of Danish trade policy is continued and sustainable economic growth. From the point of view of export credits, this entails cooperating in international fora to create a set of common international rules. The aim of these rules is to ensure free, fair, and equal competition between the export credit agencies, and thus also for exporters.

These equal terms of competition are secured in international agreements, which define common regulations for the activities of export credit agencies. In addition, the export credit agencies debate current topics, the aim being to reduce the occurrence of competition, which may prevent sustainable development.

CONTACT

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lvk@ekf.dk
www.ekf.dk

EXPORT CREDIT AGENCY

Export Credits Guarantee Department (ECGD)

FUNDS AND FINANCING TYPE

Fixed rate export finance; insurance assistance

GEOGRAPHIC FOCUS

UK, Western Europe

TERMS

Will cover commercial and political risks for power projects.
UK firms. Has human rights and environmental standards.

COMMENTS

ECGD is the UK's official Export Credit Guarantee Department. ECGD can also provide insurance against the political risks on the equity or loan investment a company may wish to make in overseas enterprises. UK goods do not need to be exported as part of the investment.

CONTACT

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Harbour Exchangew tower
London E14 9GS
Tel: +44 (0) 20 75127323
Fax: +44 (0) 20 75127649
Dallwood@ecgd.gov.uk
www.ecgd.gov.uk





EXPORT CREDIT AGENCY

Exportkreditnamnden (EKN)

FUNDS AND FINANCING TYPE

GEOGRAPHIC FOCUS:

Sweden, Western Europe

CONTACT

The Swedish Export Credits Guarantee Board

Kungsg. 36/Box 3064

10361 Stockholm

Sweden

Tel: +46 8 788 0000

Fax: +46 8 411 8149

www.ekn.se

EXPORT CREDIT AGENCY

Export Development Corporation (EDC)

FUNDS AND FINANCING TYPE

EDC offers a full range of trade finance services in 200 countries, including higher-risk and emerging markets.

GEOGRAPHIC FOCUS

Canada, Global

COMMENTS

EDC provides Canadian exporters with financing, insurance, and bonding services, as well as foreign market expertise.

A commitment to sustainable development is a key priority of government and industry world-wide as they strive to balance the needs of economic growth and environmental protection. There is a growing demand for pollution control technologies and processes that will help firms improve their environmental performance.

Environmental technology spans numerous sectors, including resource extraction, resource processing, manufacturing, energy, transportation, and municipal infrastructure. Many of the specialty companies in the area of environmental technology have proprietary products and technologies applicable to a variety of industries. Financing support for international buyers of Canadian environmental technology and equipment is available from Export Development Canada.

CONTACT

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Ottawa, Canada K1A 1k3
Fax: +1 613 598 6615
export@edc-see.ca





EXPORT CREDIT AGENCY

Export Finance and Insurance Corporation (EFIC)

FUNDS AND FINANCING TYPE

GEOGRAPHIC FOCUS

Australia, Asia,

COMMENTS

EFIC is interested in supporting operations that promote energy and resource efficiency, renewable resources, cleaner production, and waste minimisation. Exporters involved in these technologies are encouraged to approach EFIC regarding financial facilities for their goods and services.

CONTACTS

Export Finance and Insurance Corporation

22 Pitt Street

Sydney NSW 2000

Telephone: + 61 (0) 2 9201 2111

Fax: + 61 (0) 2 9201 5222

info@efic.gov.au

www.efic.gov.au

EXPORT CREDIT AGENCY

Export Import Bank of the United States (US Ex-Im Bank)

FUNDS AND FINANCING TYPE

Exports of products and services specifically used to aid in the abatement, control, or prevention of air, water, and ground contamination or pollution, or which provide protection in the handling of toxic substances, will be considered eligible for support.

GEOGRAPHIC FOCUS

North America

COMMENTS

Ex-Im Bank has established an Environmental Exports Program that increases the level of support it provides to exporters of environmentally beneficial goods and services, as well as to exporters participating in foreign environmentally beneficial projects. This program affords exporters a special level of support in conjunction with either Ex-Im Bank's Insurance Program or with Ex-Im Bank's loan and guarantee programs. Major features of this programme include: A short-term Environmental Export Insurance Policy will provide enhanced short term, multibuyer and singlebuyer insurance coverage for small business environmental exporters. Features of the program include policies which deliver 95% commercial coverage and 100% political coverage with no deductible. These features are intended to substantially improve the competitive position of U.S. environmental exporters. In addition, Ex-Im Bank will aggressively use its tied aid resources to offset foreign concessionary financing offers for environmental projects. Exports of products and services specifically used to aid in the abatement, control, or prevention of air, water, and ground contamination or pollution, or which provide protection in the handling of toxic substances will be considered eligible for support, subject to a final determination by Ex-Im Bank. The following are examples of the types of exports generally considered eligible:

- Instruments to measure or monitor air or water quality.
- Emission control devices.
- Services to upgrade environmental regulations: environmental assessments, design and training.
- Certain renewable and alternative energy equipment.

CONTACT

Export-Import Bank of the U.S. Washington, DC Office
811 Vermont Ave., NW
Washington, DC 20571 USA
Tel: +1 (800) 565 3946
Fax: +1 (202) 565-3380

www.exim.gov



EXPORT CREDIT AGENCY

Export Import Bank of Japan (JEXIM)



FUNDS AND FINANCING TYPE

Conditions are flexible, will cover power projects

GEOGRAPHIC FOCUS

Japan, Asia

COMMENTS

The purpose of Japan Bank for International Cooperation is to contribute to the sound development of Japan and the international economy and community through undertaking lending and other financial operations for the promotion of Japanese exports, imports, or Japanese economic activities overseas, for the stability of international financial order, and for economic and social development or economic stability in developing countries.

An increase in financial demand for social development and rising needs to deal with global issues such as global environmental conservation have meant diverse development needs in different countries which call for sophisticated and flexible development assistance.

CONTACT

4-1 Otemachi 1-Chome
Chiyodu-Ku
Tokyo 100
Japan
Tel: +81 3 3287 9101
Fax: +81 3 3287 9539

www.mof.go.jp/english

EXPORT CREDIT AGENCY

Hermes Kreditversicherung (Export Credit Insurance)



FUNDS AND FINANCING TYPE

Credit insurance



GEOGRAPHIC FOCUS

Germany, Western Europe

COMMENTS

Hermes Kreditversicherung is the leading credit insurer and provider of credit management services in Germany.

CONTACT

Head Office
22763 Hamburg
Friedensallee 254
Postanschrift
22746 Hamburg
Tel: +49 (0) 40 88 34 0
Fax: +49 (0) 40 88 34 77 44
www.hermes-kredit.com



EXPORT CREDIT AGENCY

Overseas Private Investment Corporation (OPIC) – USAFUNDS AND FINANCING TYPE

GEOGRAPHIC FOCUS:

USA

COMMENTS

The Overseas Private Investment Corporation's political risk insurance and loans help U.S. businesses of all sizes invest and compete in more than 140 emerging markets and developing nations worldwide. OPIC, a U.S. government agency, assists U.S. private investment overseas. By charging user-fees, OPIC operates at no net cost to U.S. taxpayers, and its reserves currently exceed \$4 billion.

United States Department of Energy (DOE) and OPIC announced in December 1999 the availability to qualified applicants of the U. S. Africa Sustainable Energy Program. DOE and OPIC have partnered to create a program to meet the goal of both agencies to promote sustainable energy development and support the economic and social development of Africa.

The US-Africa Sustainable Energy Program advances DOE's interest in expanding the international market for US clean energy technologies and services, developing cooperative projects that address climate change issues, promoting energy and environmental security, and facilitating the creation of a new stream of financing for clean energy projects which currently encounter great difficulties.

CONTACT

Overseas Private Investment Corporation
1100 New York Avenue, N.W.
Washington, DC 20527 USA
info@opic.gov
www.opic.gov

EXPORT CREDIT AGENCY

Svensk Exportkredit (SEK) – Sweden



FUNDS AND FINANCING TYPE

Will cover political and commercial risks for power projects and technologies.

GEOGRAPHIC FOCUS

Global

COMMENTS

SEK offers services in financing, lending, and consulting to Swedish and other international companies, banks, municipalities, and governments.

SEK offer a range of financing options, i.e., tailored credits for separate export transactions, re-financing of exporters' outstanding export claims, and re-financing of banks' export credits. SEK also offer different types of development credits.

CONTACT:

Swedish Export Credit Corporation
P.O. Box 16368, Västra Trädgårdsgatan 11 B, SE-103 27
Stockholm, SWEDEN
Tel: +46 8 61 38 300
Fax: +46 8 20 38 94
info@sek.se
www.sek.se/en/index.htm



Insurance



ORGANIZATION

Aon Global Risk Consultants Ltd.

INSURANCE TO SERVE

GEOGRAPHIC FOCUS

Global

COMMENTS

Aon is a world leader in insurance brokering, risk management and consulting services. Aon has a global network of 550 offices in 120 countries worldwide.

The Energy Division has some 150 staff, and is involved with the negotiation of insurance coverage in Lloyd's, the London market and the international markets for energy clients from around the world. Coverages include physical damage, third party liabilities, control of well and business interruption; retail brokering services for major clients principally located in the UK and continental Europe; strategic account management services for selected major energy clients. AON also insures for climate change risk with a division called Aon Carbon.

CONTACT

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www.aon.co.uk

ORGANIZATION

Finanzierungsgarantie-Gesellschaft FGG

INSURANCE TO SERVE

All, Energy efficiency

GEOGRAPHIC FOCUS

Austria, Central and Eastern Europe

COMMENTS

Finanzierungsgarantie-Gesellschaft (FGG) is a federal government-owned finance institution, which was founded in 1969 to support the Austrian economy. FGG bears the risk of long-term financing of Austrian companies engaged in domestic and foreign projects. FGG undertakes company-specific, individually structured guarantees.

FGG priority sectors include: energy, environment, and financing of such infrastructure projects, at home and abroad, which are structured either as Public-Private Partnerships or as long-term operating models. Emphasis is placed on, among other areas, energy and energy efficiency.

CONTACT

Mr. Herge-Gehart Hobensinn
Prinz-Eugen Str. 8, A-1041 Vienna, Austria
Tel: +43 (0) 1 50 175318
www.fgg.at





ORGANIZATION

Miller Insurance Group

INSURANCE TO SERVE

Wind

GEOGRAPHIC FOCUS

Global

COMMENTS

Millers is the world's largest provider of Wind Energy Insurance solutions (Under the Special Risks Department). Cover can be packaged on a 'cradle to grave' basis or purchased separately – depending on each project's requirements. Cover can include loss of Production Tax Credits, Liquidated Damages and Efficacy Insurance to guarantee output arising from any cause.

CONTACT

John Eltham

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specialrisks.info@millerins.co.uk

ORGANIZATION

Multilateral Investment Guarantee Agency (MIGA)

INSURANCE TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

The Multilateral Investment Guarantee Agency (MIGA) was created in 1988 as a member of the World Bank Group to promote foreign direct investment into emerging economies to improve people's lives and reduce poverty. MIGA fulfills this mandate and contributes to development by offering political risk insurance (guarantees) to investors and lenders, and by helping developing countries attract and retain private investment. MIGA membership, which currently stands at 154, is open to all World Bank members. The agency has a capital stock of SDR1 billion.

CONTACT

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www.miga.org





ORGANIZATION

Nederland Credietverzekering Maatschappij (NCM)

INSURANCE TO SERVE



GEOGRAPHIC FOCUS

Netherlands, Global

COMMENTS

NCM is one of the world leaders in receivables management. NCM insures more than 17,000 companies, ranging from multinational conglomerates with complex world-wide patterns, to the smallest of enterprises requiring straightforward low-cost credit insurance. NCM can provide access to up to the minute financial information on over 26 million companies world-wide. The security of NCM's backing can also help customers access trade finance

On 30 June 1998, Swiss Re, an NCM shareholder for more than 50 years, acquired a majority shareholding in NCM.

CONTACT

NCM N.V.

Keizersgracht 281

1016 ED Amsterdam

P.O. Box 473, 1000 AL Amsterdam

The Netherlands

Tel + 31 (0)20 553 9111

Fax + 31 (0)20 553 2811

info@ncmgroup.com

www.ncmgroup.com

ORGANIZATION

Royal Sun Alliance UK Office

INSURANCE TO SERVE

GEOGRAPHIC FOCUS

COMMENTS

Royal & Sun Alliance is one of the world's largest international insurance groups and writes most of the major classes of property & casualty and life insurance. They are among the top 3 of multinational property and casualty operations world-wide and have leading or significant market positions in the UK, USA, Canada, Scandinavia, and Australia/New Zealand. They are actively seeking to develop a presence in Japan and China. Based in some 50 countries world-wide, they transact business in over 130 countries.

CONTACT

Royal & Sun Alliance
Worldwide Group Office
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Fax: +44 (0)20 7636 3451
<http://www.royalsunalliance.com/wgo/index.jsp>



ORGANIZATION

Swiss Re

INSURANCE TO SERVE

All types



GEOGRAPHIC FOCUS

Global

COMMENTS

In 1996, Swiss Re Investors set up an environmental portfolio for fund-based investments directly and indirectly in companies and funds operating in line with the principles of sustainable development. These companies also utilized technologies and/or manufactured products that ensure a substantial added value while still preserving resources. Ecological criteria are given equal weight to economic criteria in evaluating prospective investments.

Through new and subsequent investments, investment volume increased during the year under review from roughly CHF 60 to CHF 87 million. To achieve the desired balance among investment instruments and industrial sectors, greater emphasis was placed on investments in funds and on direct investments outside the renewable energy sector.

Since 1998, Swiss Re and the Development Bank of Southern Africa have sponsored a program for clean- and renewable energy systems at utility level in Africa. Know-how is made available in the hope of contributing to the development of affordable and sustainable energy generation and distribution systems for rural and urban users in Africa.

CONTACT

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www.swissre.com

Other



COMPANY

CDC Participations (Caisse de Depots et Consignations)

FUND MANAGER



SOURCE OF FUNDS

COMMENTS

The private equity arm of CDC-Participations set up Fondinvest in 1993 to start & develop Funds of funds in France, an approach already widely used at the time in the U.K and the U.S

Funds of funds respond to the needs of institutional investors to enhance the liquidity and transferability of their assets (secondary market), while meeting the needs of investment funds to raise additional capital (primary market). Since inception, Fondinvest Capital (Fondinvest managing company) has launched four Funds of funds subscribed by European and American investors

Fondinvest Capital has extensive experience with private equity funds. Independently from their prior personal experience and expertise, each Fondinvest Capital team member has managed invested funds since the late 1980s.

Fondinvest Capital provides institutional and private clients with the opportunity to invest in the performance of unlisted companies with strong growth and diversified risk profiles.

CONTACT

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www.cdcpart.com

LENDER

The Global Environment Facility (GEF)

SOURCE OF FUNDS

Member governments

FINANCING TO SERVE

All types

GEOGRAPHIC FOCUS

Global

COMMENTS

The GEF was established to forge international co-operation and finance actions to address four critical threats to the global environment: biodiversity loss, climate change, degradation of international waters, and ozone depletion. Launched in 1991 as an experimental facility, GEF was restructured after the Earth Summit in Rio de Janeiro to serve the environmental interests of people in all parts of the world. In 1994, 34 nations pledged \$2 billion in support of GEF's mission; in 1998, 36 nations pledged \$2.75 billion to protect the global environment and promote sustainable development.

Projects addressing climate change make up the next largest group of GEF-funded projects. Climate change projects are designed to reduce the risks of global climate change while providing energy for sustainable development. GEF climate change projects are organized into four areas: 1) removing barriers to energy efficiency and energy conservation; 2) promoting the adoption of renewable energy by removing barriers and reducing implementation costs; 3) reducing the long-term costs of low greenhouse gas emitting energy technologies; and 4) supporting the development of sustainable transport. From 1991 to 1999, GEF allocated \$884 million to 227 climate change projects and enabling activities, which was matched by more than \$4.7 billion in co-financing.

CONTACT

GEF Secretariat

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gef@gefweb.org,

www.gefweb.org



Annexes

Further Online Resources

http://www.sustainablebusiness.com/B_Connections/venture_template.cfm

Sustainable business.com - whose vision is to bring together and encourage companies to embrace the goal of enhancing life on earth as an integral part of their business strategy through leadership and commitment - has a venture capital/financing directory.

<http://www.fdixchange.com>

Part of the World Bank Group, this site offers e-mail updates with customized information about direct investment opportunities and business operating conditions in emerging markets worldwide.

<http://www.duurzaam-beleggen.nl/>

This website is the Dutch portal site for socially responsible, green and sustainable investing. It offers news, links and a full overview of all financial products in this field on the Dutch market as well as general background information.

<http://www.eren.doe.gov/>

The Energy Efficiency and Renewable Energy Network provides access to more than 600 links and 80,000 documents.

<http://www.nrel.gov/technologytransfer/entrepreneurs/directory2.html>

The National Renewable Energy Laboratory has put together a partial list of investors interested in clean energy technologies.

www.ase.org/programs/international/intl_eefunds_feb6.pdf

The Alliance to save energy is a coalition of business, government, environment and consumer leaders who promote the efficient and clean use of energy worldwide to benefit consumers, the environment, economy and national security. Their aim is to make the modern economy energy efficient.

www.unece.org

Part of the United Nations Economic Commission for Europe Energy Series, the UNECE has published a directory called Sources of Financing Energy Efficiency Projects in Central and Eastern Europe

www.sam-group.com/e/forum/forum.cfm

SAM's Sustainability Forum is a portal to in-depth sustainability insight, reports, biographies and snapshots of corporate sustainability leaders and pioneers. Download reports on sustainability issues in different industries, and review SAM's sustainability assessment of individual companies.

Project Team

UNEP Finance Initiatives

<http://unepfi.net>

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UNEP FI is a global partnership between the finance, insurance and public sectors that develops and promotes sustainability best practice in financial institutions.

In 2002 some 278 signatories in 51 nations work with UNEP FI towards the common goal of maintaining the health and profitability of their businesses within the framework of sustainable development.

UNEP Energy

www.unepfie.org/energy

Mark Radka
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UNEP's Energy Programme addresses the environmental consequences of energy production and use, such as global climate change and local air pollution. They assist decision makers in government and the private sector to make better, more informed energy choices which fully integrate environmental and social costs.

UNEP Energy manages a number of programmes focused on testing and promoting new approaches to sustainable energy finance in developing countries. These include the Rural Energy Enterprise Development programmes in Africa, Brazil and China www.ared.org, the UNEP/WB Energy Efficiency Lending Project in India, China and Brazil, the RE/EE Investment Advisory Facility and Financing Renewable Energy in the Mediterranean Region initiative.

Project Team

BASE

www.energy-base.org

Virginia Sonntag-O'Brien

BASE (Basel Agency for Sustainable Energy) is a non-profit foundation and UNEP Collaborating Centre, which links enterprises in the field of renewable energy and energy efficiency with the financial community. BASE mobilizes private investment in sustainable energy projects and start-up enterprises in both developing and developed countries.

Located in the trinational region at the Upper Rhine, BASE combines the highly-developed expertise in the field of sustainable energy available in the region with European, in particular Swiss, financial centres.

EcoSecurities Ltd.

www.ecosecurities.com

Paul Soffe

EcoSecurities Ltd. is an environmental finance company that specialises in advising on strategy regarding global warming issues.

The services provided by EcoSecurities include identification of strategic business opportunities resulting from current environmental policy shifts in industrial and emerging countries, carbon sequestration quantification, emissions trading policy analysis and project development services, integrated project structures, investment evaluation and financial structuring using environmental commodities.

About UNEP's Division of Technology, Industry and Economics (DTIE)

www.uneptie.org

The mission of DTIE is to help decision-makers in government, local authorities, and industry develop and adopt policies and practices that:

- are cleaner and safer;
- make efficient use of natural resources;
- ensure adequate management of chemicals;
- incorporate environmental costs;
- reduce pollution and risks for humans and the environment.

UNEP DTIE activities focus on raising awareness, improving the transfer of information, building capacity, fostering technology cooperation, partnerships and transfer, improving understanding of environmental impacts of trade issues, promoting integration of environmental considerations into economic policies, and catalysing global chemical safety.

Disclaimer

The information and data contained in the BASE/UNEP FI document, "Financing Sustainable Energy: A Directory of Lenders and Investors Version One" has been gathered from publicly available sources. The United Nations Environment Programme (UNEP), including the UNEP Finance Initiatives, UNEP Energy, BASE (Basel Agency for Sustainable Energy) as well as EcoSecurities Ltd., take no responsibility in any manner for the veracity of the information contained in the document or actions taken by readers or users of the directory in its draft or final forms.

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Fund Submission Form

FUND

SOURCE OF FUNDS

FUNDS AND FINANCING TO SERVE:

GEOGRAPHIC FOCUS

COMMENTS

CONTACT

Financing Sustainable Energy Directory Version One

An inventory of lenders and investors that provide finance to the renewable energy and energy efficiency sectors. This directory is designed to assist this growing market by lowering the cost accessing information on available capital providers. It is intended for project developers and entrepreneurs seeking capital as well as for investors looking for financing vehicles.

unepfi.net/fsed

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UNEP Division of Technology, Industry and Economics
Energy Unit



UNEP **Finance Initiatives**
Innovative financing for sustainability

BASE
Basel Agency for
Sustainable Energy