

Workshop: **Renewable Energy Finance**

Organizers: IRENA/EBRD

Target group: Government officials and representatives of international finance or financial institutions, industry associations, RE project developers and experts in the field.

Directing energy sector investment towards renewables can help meet global energy and climate goals. Analysis by the International Renewable Energy Agency (IRENA) shows that the share of renewables in the global energy mix can be doubled by 2030 cost effectively, with existing technologies. In this direction, countries in Central Asia have established targets in support of the development of renewable energy. Kazakhstan has set an ambitious objective of increasing the share of renewable energy in electricity generation from less than 1% currently to 30% by 2030. Similarly, Uzbekistan is aiming to achieve 16% of renewable energy in the overall energy consumption by 2030. Azerbaijan, Kyrgyzstan, and Tajikistan have set renewable energy targets as well.

With limited public funding, however, most of the investment needed to achieve these targets must come from the private sector, which requires addressing a set of barriers and risks. IRENA’s publication in 2016, *Unlocking Renewable Energy Investment: The Role of Risk Mitigation and Structured Finance* identified the lack of financial capability at local level and investors’ high risk perception in renewables as key areas where public finance institutions and international cooperation could provide support. In this context, enabling development banks and local financial institutions with effective financing vehicles, and facilitating the use of risk mitigation instruments is key to attracting more private sector players and investment in renewable energy.

The European Bank for Reconstruction and Development (EBRD) has been engaging in various activities focused on scaling up renewable energy investment across a number of countries in which the Bank operates. As an investor, the Bank understands project risks related to technology performance and regulatory and/or country settings. In its role as a development bank, the EBRD supports renewable energy project financing with technical cooperation offered to governments in the region to shape the institutional and regulatory frameworks for renewable energy investment, and by implementing climate finance in support of renewable energy projects.

With shared interests and experience, EBRD and IRENA are jointly hosting a panel session on renewable energy finance during the 8th Forum on Energy for Sustainable Development to explore the renewable energy financing landscape and discuss various financial instruments and support schemes that could help improve access to finance at local level and mitigate risks.

Participants will include government officials and representatives of international finance or financial institutions, industry associations, RE project developers and experts in the field.

Programme Agenda	
Opening 11:00 – 11:20	<p><u>Opening remarks:</u></p> <p>Aida Sitdikova, Director for Energy & Natural Resources for Russia, Caucasus and Central Asia, EBRD</p> <p><u>Presentation:</u></p> <p>Henning Wuester, Director of Knowledge, Policy and Finance Centre, IRENA</p>

<p>Panel Discussion: Improving access to finance at local level 11:20 – 12:20</p>	<p><u>Moderation:</u> Jan-Willem van de Ven, Head of Carbon Market Development, EBRD</p> <p><u>Speakers:</u></p> <ul style="list-style-type: none"> • Ainur Sospanova, Director for Department of Renewable Energy Sources, Ministry of Energy • Kairat Kelimbetov, Governor, Astana International Financial Center • Karim Megherbi, Director, Africa and Central Asia, Access Power • Pedro Robiou, Senior Energy Specialist, International Finance Corporation • Thomas Minnich, Private Sector Unit Head, Asian Development Bank • Arman Kashkinbekov, General Director, Kazakhstan Renewable Energy Association <p><u>Questions:</u></p> <ul style="list-style-type: none"> • How are renewable energy projects typically financed in emerging markets and in the region? • What are key risks and barriers limiting the development of project pipeline and access to local capital for renewable energy projects? • Which regulatory framework and policy measures can help to improve access to local finance and promote local currency lending? • What is the role of public financial institutions in mobilizing private sector investors and banks?
<p>Closing 12:20 – 12:30</p>	<p><u>Summary and closing remarks:</u> Jan-Willem van de Ven, Head of Carbon Market Development, EBRD</p>