



For Immediate Release

**Renewable Energy Covered Bonds Roundtable on attracting more capital  
Plus, Steering Committee announced**

London, 14<sup>th</sup> December 2012 – Today, the Climate Bonds Initiative holds a roundtable to discuss the viability of renewable energy covered bonds as a means to broaden the debt capital market for low-carbon finance.

Sean Kidney, Chair of Climate Bonds Initiative, Frank Damerow of LBBW Bank and Stuart Clenaghan, Principal of Eco System Services Ltd, are the authors of the paper, *'Renewable Energy Covered Bonds – How Covered Bonds market can be adapted for Renewable Energy Finance and how they can help catalyse innovation in low-carbon capital markets'*, which provides the starting point of the roundtable.

“Currently, the renewable energy sector is lacking large scale investments and government subsidies are drying up. Covered bonds should be explored as a means to support bank lending within the low-carbon economy” says Sean Kidney, Climate Bonds Initiative’s CEO.

Frank Damerow of LBBW notes that: “Covered bonds have proven to be a reliable source of term-dated funds for banks to on-lend in specific sectors targeted by policy makers. Banks would benefit from issuing ‘Renewable Energy Covered Bonds’ as it would give them access to a wider pool of term-dated funds with which they could increase their lending activities”.

Stuart Clenaghan, Principal of Eco System Services Ltd, adds that: “Renewable energy projects don’t have the long-term financial track records that bond investors need. However, covered bonds have a unique feature: the cover pool of assets is visible and open to analysis. Once specific reporting standards are established, investors could improve their understanding of how renewable energy assets perform, without having to take a direct credit exposure”.

A Steering Committee is also being announced today. Joining Mr Kidney, Mr Damerow and Mr Clenaghan will be:

[Christoph Anhamm](#), Head of Covered Bond Origination, RBS

[Angela Clist](#), Partner, Allen & Overy

[Julia Hoggett](#), Managing Director, Head of Short Term Fixed Income Origination, EMEA, Head of Covered Bonds and FIG Flow Financing, EMEA, Bank of America Merrill Lynch

[Sean Flannery](#), former CIO SSgA Americas, now Meister Consultants and IFOK

-Ends-

**About Climate Bonds Initiative:**

The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. The Climate Bonds Initiative is developing:

- Proposals for governance architecture — regulatory mechanisms, standards, tax policies, green banks — that will support a rapid scaling up of investment.
- Models for engineering investments in projects and assets necessary for attracting bond financing such as renewable energy, energy efficiency and forestry.

**Link to the Renewable Energy Covered Bonds paper [here](#) or <http://bit.ly/QZ71jd>**

**For more information or interviews:**

Sean Kidney, Chair, Climate Bonds Initiative, [sean@climatebonds.net](mailto:sean@climatebonds.net)  
[+\(44\)752506-8331](tel:+447525068331).