



Energy+

Private Sector Consultation

November 8, 2011

Executive Summary

On behalf of the Government of Norway's Energy+ initiative, Garten Rothkopf organized a consultation with the private sector to understand key incentives and barriers to investments in developing country renewable energy projects. This pilot consultation, hosted at the WWF headquarters, drew more than fifty high-level participants from both the public and private sectors. Wireless polling devices were used throughout the day to gauge the opinions of the private sector on various topics pertaining to investment and project development opportunities. Private sector participants, ranging from investors to industry and SME project developers, opened the day by sharing success stories and identifying the challenges of investing in complex and risky developing countries. The second session identified the most attractive conditions and incentives for investment and financing models that the private sector considered to be effective. In the final session, participants gave suggestions for the ways in which Energy+ could be structured to attract private sector participation. While the range of incentives discussed was broad, a few were identified as critical, including a well developed long-term national energy plan in the host country, stable financial arrangements, and the potential for achieving commercial scale success. However, there were also a number of common challenges highlighted, including an unstable regulatory and legal environment, ineffective financing models, and a high risk-return ratio for entering these developing markets. Based on the discussions and ideas exchanged, it is clear that there is a real opportunity for Energy+ to address these challenges and catalyze private sector investment in order to meet the twin goals of expanding energy access and reducing carbon emissions.

Session 1: Success Stories and Challenges

Opening Remarks

Ambassador Ole Andreas Lindeman opened the session with brief remarks on the broad aims of Energy+. He pointed to the tremendous need for new investment to provide electricity to the 1.3 billion people who currently lack access to it. But in doing so, he stressed that there should be no trade-off between expanding energy access and reducing carbon emissions. Amb. Lindeman

underscored the importance of the private sector in driving the development of the energy sector, noting that, for clean energy development to be sustainable, it has to be profitable. He discussed how Energy+ will allocate public money to leverage private sector capital and make investments in developing countries around the world. He also outlined some of the criteria that the GoN used to identify the pilot countries of Energy+, emphasizing political stability and reasonable expected return on investment. He then stated that the goal of the private sector consultation was to figure out how

“If clean energy development is to be sustainable, it also has to be profitable. If it is to be transformative, it has to be based on renewable energy.”

- Ambassador Ole Andreas Lindeman,
Ministry of Foreign Affairs, Norway

the Government of Norway could shape the Energy+ initiative to attract private sector investors. His remarks were followed by a short intervention by David Sandalow, Assistant Secretary for Policy and International Affairs at the US Department of Energy, who spoke briefly on the role of innovation in the energy sector, and the importance of leveraging private capital with public sector funding in order to push new technologies forward.

Featured speakers Christine Eibs-Singer of E+Co, Paul Zorner of Godavari Biorefineries, Jeffrey Leonard of the Global Environment Fund and Bill Bivins of One World Clean Energy then kicked off the first session with success stories and challenges from investing in and developing renewables projects in developing countries, providing a useful framing for the more in-depth discussions that took place throughout the consultation.

Key Components of Success

Although there was a paucity of stories of achieving commercial scale success, the speakers identified several factors as critical to success – the most notable being strong market demand and a stable policy regime. All participants were in agreement about the importance of economic

“You might accomplish great things through a stimulus program, but if there’s not a regulatory regime and a long-term focus on power and renewable energy after the stimulus program, you leave a wasteland behind.”

- Jeffrey Leonard, President & CEO, Global Environment Fund

engagement with the local community and having local partners throughout every stage of the project cycle. Paul Zorner of Godavari Biorefineries attributed project successes to a long-term focus on sustainability, achieved by integrating the community into every step of the project cycle. Projects that were successful, he said, “built careers, not just jobs.” Good feasibility studies done prior to project implementation were also identified as critical to attracting investment – as Bivins observed, “a good feasibility study will put steel in the ground” – and ensuring successful project outcomes.

Some participants noted that new models are emerging that could transform energy access distribution, financing or payment, including the following: mobile payment technologies, remittance payments for energy access, community financing schemes and reverse seed money investments.

Critical Barriers to Success

In addition to outlining some key variables in project success, all participants pointed to the existence of significant remaining barriers to investment in renewable energy and energy access projects in developing countries. Participants identified an unstable policy environment, regulatory and market structures inhospitable to independent power producers and a lack of technical capacity as nearly insurmountable barriers from the perspective of a project developer. In addition, a breakdown in communication between the public and private sector, competition between commercial energy projects and grant funded energy projects distorting markets, and a lack of quality assurance of renewables technologies creating consumer confidence hurdles were outlined as areas where coordination could yield significant progress.

“There’s a technology dump in third world countries... us start-ups that go out and try and sell behind that, it’s a really hard act to follow.”

- Bill Bivins, CEO/Founder, One World Clean Energy

Session 2: Direct and Indirect Incentives

Opening Remarks

Following the first session, the Norwegian Minister of Petroleum and Energy, Ola Borten Moe, spoke about the interdependent challenges of energy poverty and climate change and the role of Energy+ in addressing them. He stressed the importance of assisting developing countries in choosing a path of energy development that is less energy intensive, and the crucial role of the private sector in achieving this goal. He then touched on the incentives that would need to be in place, including political stability, supportive regulatory schemes, results based financing, and reasonable returns on investment. He finished by answering a series of questions from participants, addressing issues including the importance of free and open energy markets and the initial metrics for success for Energy+, which he defined as the development of reliable and diverse plans for energy sectors in countries that have been identified as initial examples.

“You can’t invest in a transaction based on subsidies alone. You want to give me a subsidy, I’ll take it, but I’ve already done all the math to figure out what happens when it goes away.”

**- Joan Larrea, Managing Director,
Global Environment Fund**

Featured speakers Joan Larrea of Global Environmental Fund, Michael Philipp of Reykjavik Geothermal, Dr. Alex Papalexopoulos of ECCO International, Richard Hansen of Soluz USA, Andy Kruse of Southwest Windpower and Stephen Cashin of Pan African Capital Group then kicked off the second session, outlining the direct and indirect incentives and conditions for investment that were essential for making a market attractive to private investors. One of the most notable incentives identified as critical to attracting private

sector investment in developing countries was a long-term, well defined energy plan. Subsidies were deemed largely ineffective, with participants overwhelmingly favoring more stable, long-term, financial arrangements including standardized PPAs and innovative models that address concerns over terms of loans and unsustainably high interest rates. Funding for feasibility studies, technical training, supporting infrastructure, and local innovation were also noted as valuable.

Coherent & Long-Term National Energy Plan

The existence of a well developed, long-term energy plan as a critical incentive was raised again in the second session and reiterated throughout the conference. Investors are looking for countries that have a clear sense of priorities and a timetable to develop new sources of electricity. Participants pointed to instances where they had identified developing countries with a number of attractive conditions in place – including large-scale financing, technical expertise and credit worthy off-takers – but were still reluctant to invest due to the lack of a strategic direction in government policy and uncertainty over the stability of existing policies. Jeffrey Leonard of the Global Environment Fund gave two examples of small-scale solar and wind investments in developing countries that were ruined only a few years after the initial investments were made because governments switched priorities.

Long-Term Contracts and Access to Finance Favored over Subsidies

There was near unanimous consent that direct subsidies were an ineffective mechanism for incentivizing investment and that more stable, long-term power purchase agreements (PPAs) were a more effective tool. Participants emphasized that the short-term, unreliable quality of subsidies was not compatible with the long-term structure of most energy investments. Joan Larrea of GEF stated “You can’t invest in a transaction based on subsidies alone. You want to give me a subsidy, I’ll take

“I don’t believe in subsidies, I think things like long-term contracts... that’s a very monetizable contract, and it works remarkably effectively.”

**- Paul Zorner, Board Member,
Godavari Biorefineries**

it, but I’ve already done all the math to figure out what happens when it goes away.” Instead of subsidies, participants spoke enthusiastically about the appeal of long-term PPAs and the game-changing effect that a standardization of these agreements would have. They also highlighted the critical need to dedicate public funds to developing and supporting access to finance on appropriate size, terms and rates along the supply chain – including innovative public sector tools that reduce the cost of capital and extend maturities.

Robust Feasibility Studies, Technical Training Capacity, and R&D Investment

There was a tremendous amount of support for more feasibility studies and efforts to address technical training capacity and R&D needs in developing countries. While feasibility studies were frequently mentioned as vital, participants agreed that the high risk of this initial investment produced a lack of activity or inadequately funded studies that as a result, as Bill Bivins of One World Clean Energy opined, “are worthless.” The technical capacity of local partners was also frequently brought up, with participants mentioning the presence of technical expertise in the country as being critical to ensure both the operational success of the project and the ability to make projects bankable and achieve scale. Lastly, investment in piloting new technologies and supporting local innovation were seen as important in order to help bring new technologies to market.

Session 3: Role of Energy+

The first two sessions of the event focused on identifying the incentives and conditions that are most attractive for private sector investors engaged in renewable energy projects in developing countries. Drawing on these ideas, the third session identified ways in which Energy+ could address market barriers and develop appropriate incentives to attract private sector participation. Based on the suggestions discussed in this session, recommendations for Energy+’s involvement could be grouped into 4 main areas: supporting the development of national energy plans, providing accurate data-driven information on the investment climate for renewables in the chosen countries, encouraging regulatory reform and standardized contract structures, and increasing access to the appropriate types of financing.

“One of the things that the government of Norway could do is, first of all, help the [developing country] governments develop a long-term energy policy; that could be one of the best things that they could do.”

- Michael Philipp, Chairman, Reykjavik Geothermal

Private sector participants suggested that an important role for Energy+ could be in assisting with the development of a national energy strategy. Based on this feedback, Energy + could:

- Provide data to facilitate mapping of opportunities and risks
- Encourage the formulation of national energy plans with a results-based financing approach
- Provide technical support and assistance in the development and drafting of a plan that has clearly defined goals and policy levers, such as a renewables portfolio standard
- Share expertise and international best practices regarding policies that will incentivize the use of renewables

Participants emphasized that Energy+ could play an important role in gathering and disseminating information necessary to make investment decisions and design successful projects. Given the critical role, and dearth, of accurate information from which to make investment decisions, Energy+ could:

- Invest in co-financing pilot projects or demos and disseminate information on project successes to facilitate the learning process and enable modest replication
- Develop a climate registry with a function that matches financing and technical needs with public and private resources
- Establish a database to track the flows of public money in order to figure out what works, what doesn't, and where the gaps are

Participants also observed that Energy+ could support the development of a regulatory framework for investments and contracts. Energy+ could pursue this through:

- Providing technical assistance to set up a one-stop shop or fast tracking for project approval, permits, licensing and land leasing
- Sharing of expertise on developing a legal framework with compliance mechanisms
- Encouraging unbundling of the power sector to level the playing field and create a competitive market
- Facilitating the development and implementation of standardized PPAs
- Encouraging rules and mechanisms of contract compliance to support public private partnerships

“The key issue is... mechanisms to reduce the bureaucratic obstacles, uncertainties and time delays. There are places where from the minute you make an application to the minute you start construction, it can take 3-4 years. This is totally unacceptable.”

- Dr. Alex Papalexopoulos, President & CEO, ECCO International

Participants stressed the need to explore innovative and alternative financing models that are better suited to address the risks associated with energy investments in developing countries. Specific models suggested that Energy+ could explore include:

- Zero-interest loans, which allow private developers to only pay the principal on loans they take out for renewables projects
- Extended maturity loans, which give private sector investors the option to transfer a loan after a shorter-term if they desire
- Reverse seed investments, which finance feasibility studies and are required to be paid back only if a project is successful

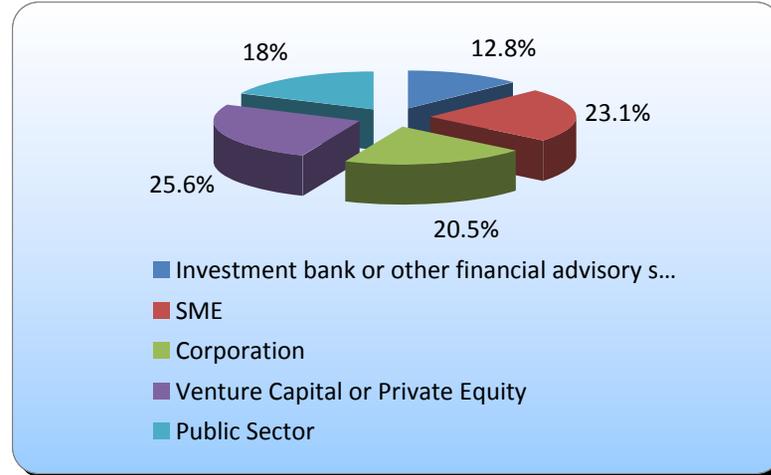
This session closed with remarks from Amb. Carlos Pascual, recently appointed Special Envoy and Coordinator for International Energy Affairs for the Department of State. He spoke briefly about his new role and the greater emphasis that the State Department is now placing on energy security and development. He also touched on some key considerations to keep in mind when developing renewables projects – one of which was maintaining focus on the issue of commercial viability in addition to environmental sustainability.

Facilitated by Garten Rothkopf and the Energy+ Technical Working Group

Energy+ Meeting: Polling Results
Tuesday, November 08, 2011

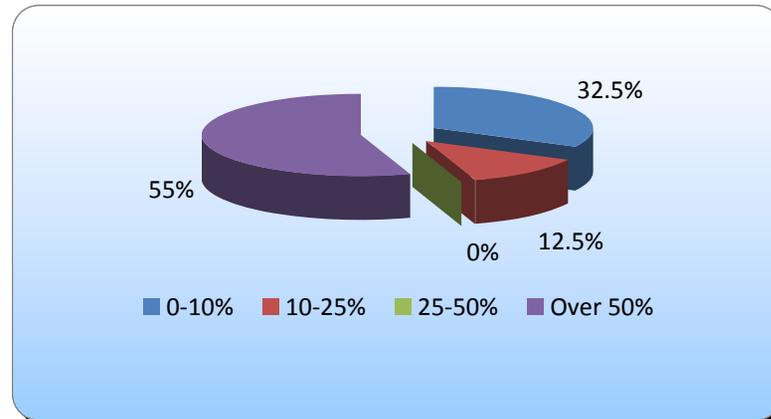
1. What type of organization do you represent?

	Responses	
Investment bank or other financial	5	12.82%
SME	9	23.08%
Corporation	8	20.51%
Venture Capital or Private Equity	10	25.64%
Public Sector	7	17.95%
Totals	39	100%



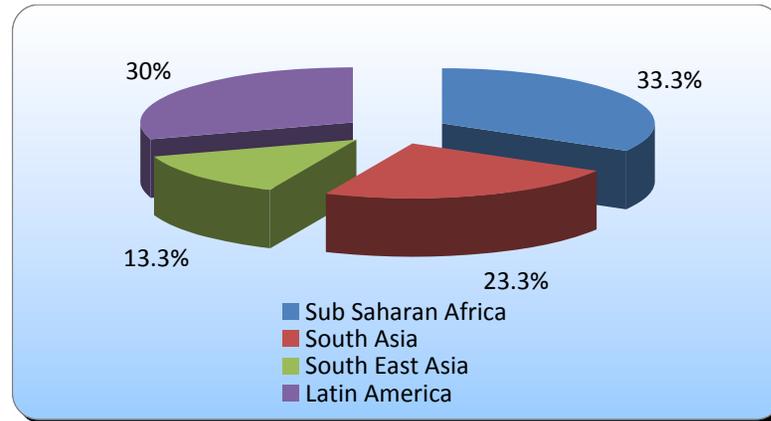
2. What percentage of your business is in developing countries?

	Responses	
0-10%	13	32.50%
10-25%	5	12.50%
25-50%	0	0%
Over 50%	22	55%
Totals	40	100%



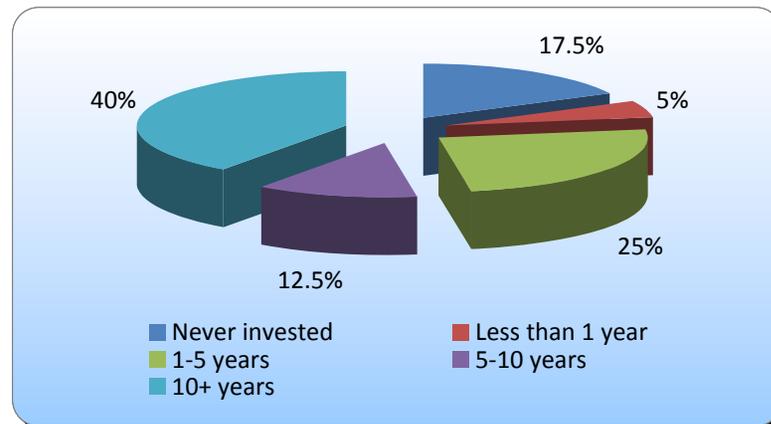
3. Where are these projects primarily located?

	Responses	
Sub Saharan Africa	10	33.33%
South Asia	7	23.33%
South East Asia	4	13.33%
Latin America	9	30%
Totals	30	100%



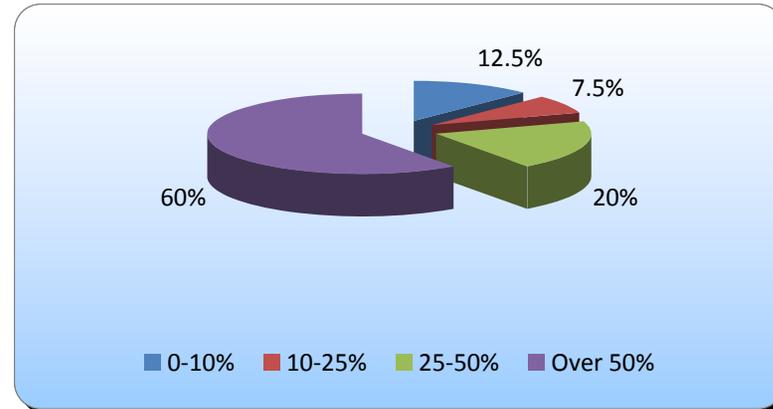
4. How long have you been investing in developing countries?

	Responses	
Never invested	7	17.50%
Less than 1 year	2	5%
1-5 years	10	25%
5-10 years	5	12.50%
10+ years	16	40%
Totals	40	100%



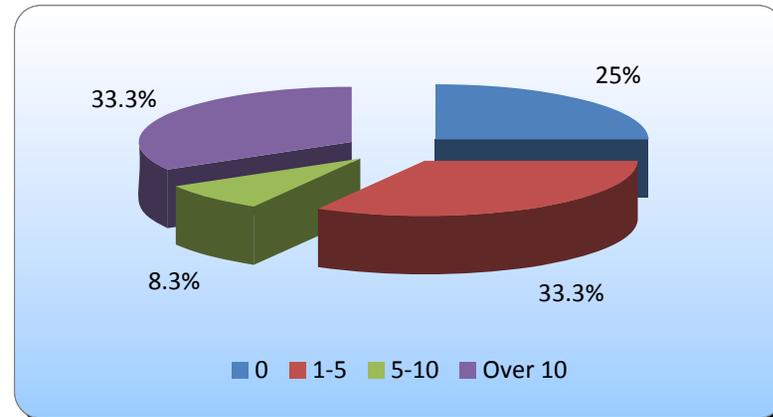
5. What percentage of your business focuses on renewables?

	Responses	
0-10%	5	12.50%
10-25%	3	7.50%
25-50%	8	20%
Over 50%	24	60%
Totals	40	100%



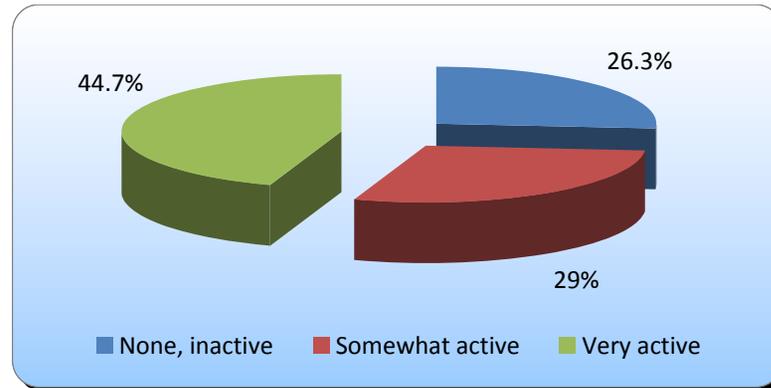
6. How many projects do you have in renewables in developing countries?

	Responses	
0	9	25%
1-5	12	33.33%
5-10	3	8.33%
Over 10	12	33.33%
Totals	36	100%



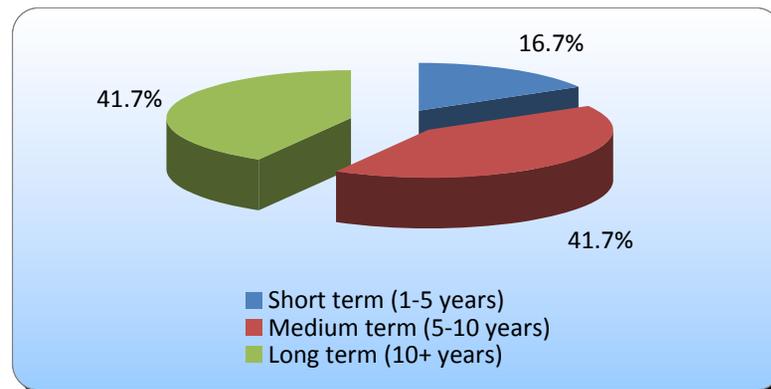
7. Do you have prior experience funding, investing in or implementing renewables projects in developing countries?

	Responses	
None, inactive	10	26.32%
Somewhat active	11	28.95%
Very active	17	44.74%
Totals	38	100%



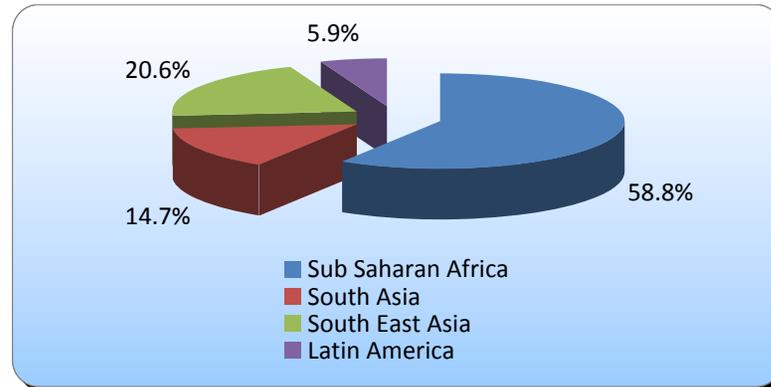
8. Are you looking for long or short term renewables opportunities in developing countries?

	Responses	
Short term (1-5 years)	6	16.67%
Medium term (5-10 years)	15	41.67%
Long term (10+ years)	15	41.67%
Totals	36	100%



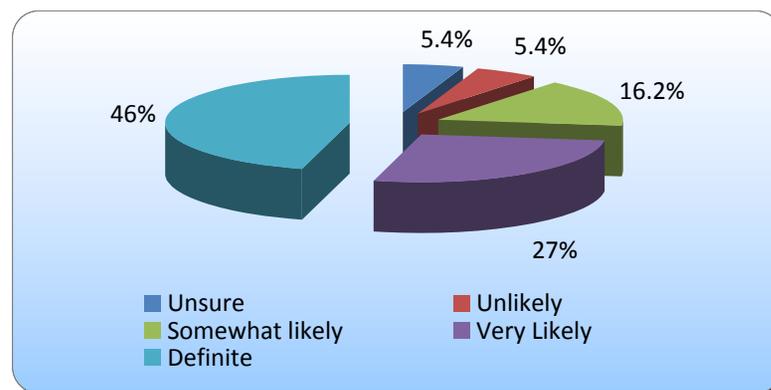
9. Where would you like to expand but have not, due to perceived barriers/risks?

	Responses	
Sub Saharan Africa	20	58.82%
South Asia	5	14.71%
South East Asia	7	20.59%
Latin America	2	5.88%
Totals	34	100%



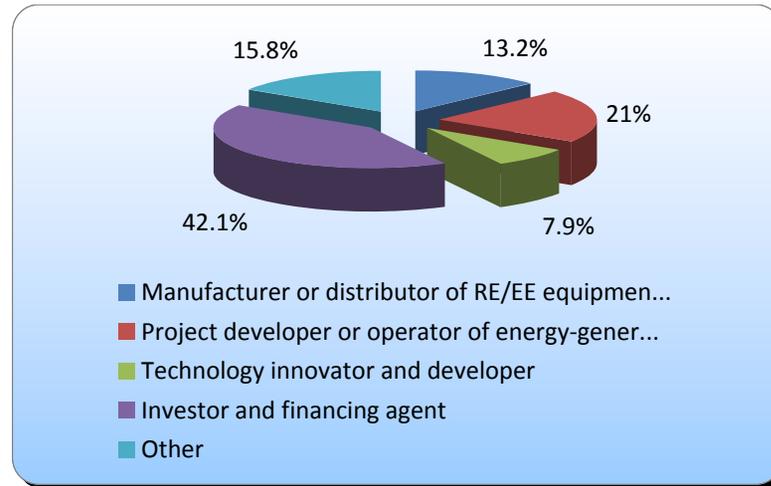
10. What is the likelihood that you will begin or scale up a RE/EE project in developing countries in the next 1-3 years?

	Responses	
Unsure	2	5.41%
Unlikely	2	5.41%
Somewhat likely	6	16.22%
Very Likely	10	27.03%
Definite	17	45.95%
Totals	37	100%



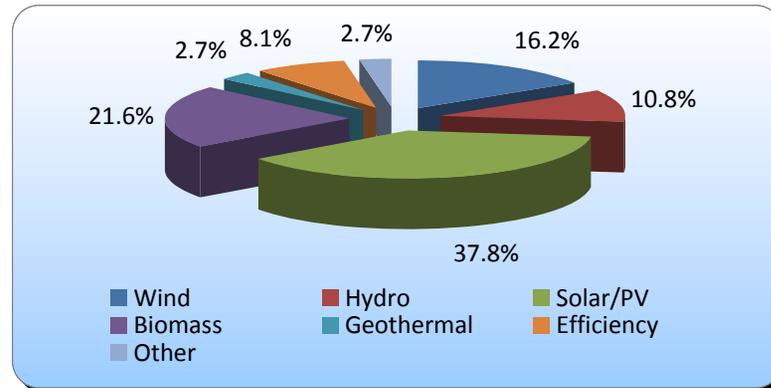
11. What is the primary role you have played in renewables projects in developing countries?

	Responses	
Manufacturer or distributor of RE/EE	5	13.16%
Project developer or operator of energy-	8	21.05%
Technology innovator and developer	3	7.89%
Investor and financing agent	16	42.11%
Other	6	15.79%
Totals	38	100%



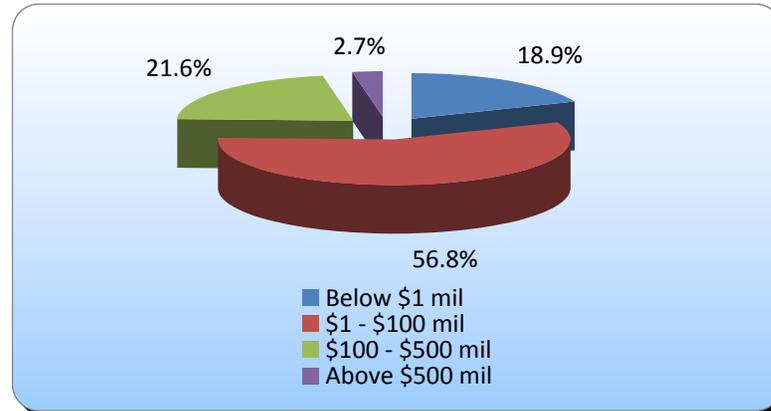
12. In which area of renewables do you have the most experience?

	Responses	
Wind	6	16.22%
Hydro	4	10.81%
Solar/PV	14	37.84%
Biomass	8	21.62%
Geothermal	1	2.70%
Efficiency	3	8.11%
Other	1	2.70%
Totals	37	100%



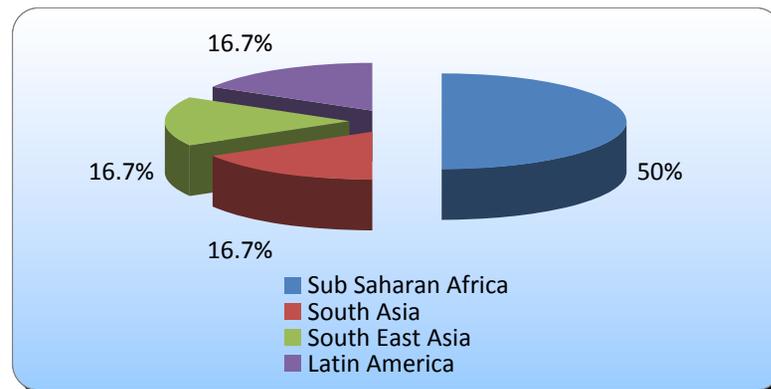
13. What is the average scale of renewables or EE projects that you have been involved in or are interested in?

	Responses	
Below \$1 mil	7	18.92%
\$1 - \$100 mil	21	56.76%
\$100 - \$500 mil	8	21.62%
Above \$500 mil	1	2.70%
Totals	37	100%



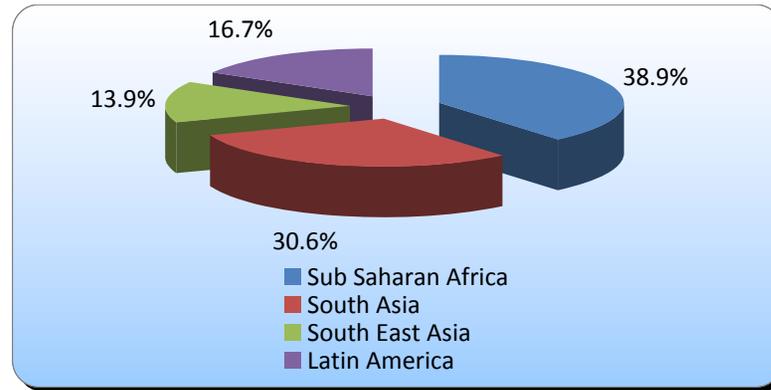
14. What geographic region is of greatest interest to you?

	Responses	
Sub Saharan Africa	12	50%
South Asia	4	16.67%
South East Asia	4	16.67%
Latin America	4	16.67%
Totals	24	100%



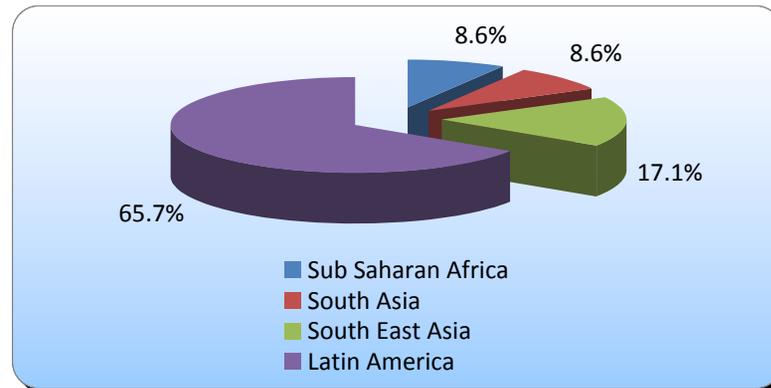
15. In which region do you see the greatest opportunity for RE/EE investments?

	Responses	
Sub Saharan Africa	14	38.89%
South Asia	11	30.56%
South East Asia	5	13.89%
Latin America	6	16.67%
Totals	36	100%



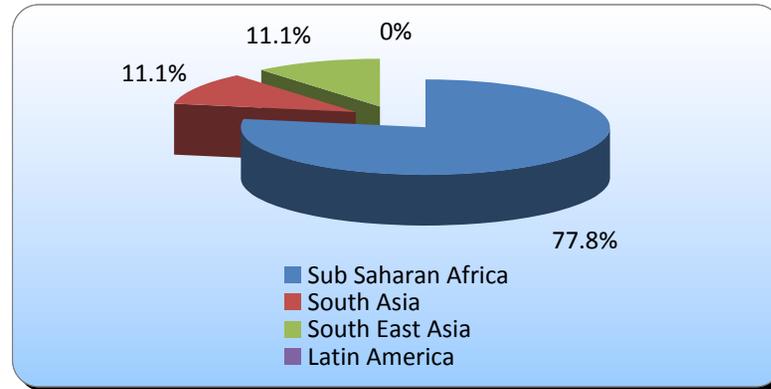
16. Which region has the greatest market access?

	Responses	
Sub Saharan Africa	3	8.57%
South Asia	3	8.57%
South East Asia	6	17.14%
Latin America	23	65.71%
Totals	35	100%



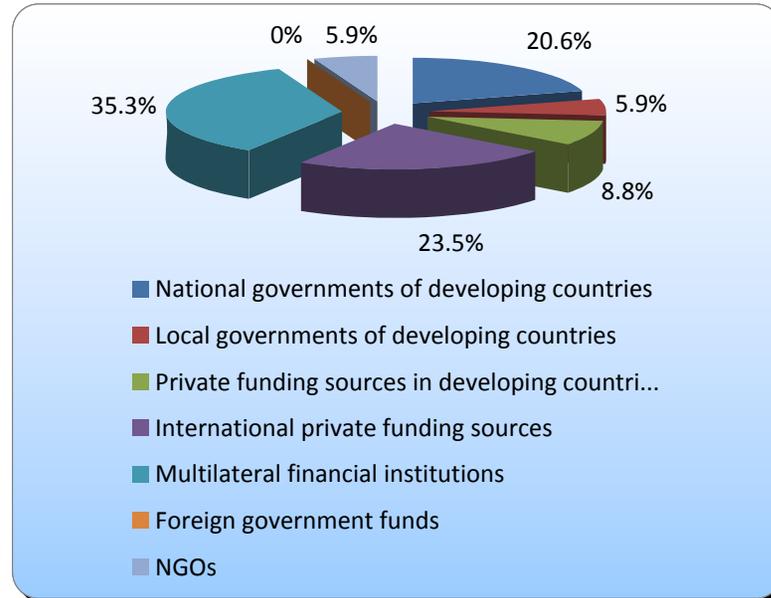
17. Which region has the greatest political or regulatory risk?

	Responses	
Sub Saharan Africa	28	77.78%
South Asia	4	11.11%
South East Asia	4	11.11%
Latin America	0	0%
Totals	36	100%



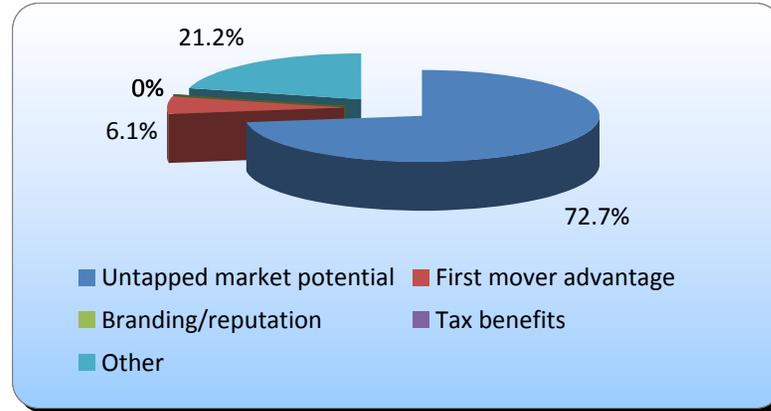
18. Which institutions have you previously worked most closely with to finance/plan/implement RE/EE projects in developing countries?

	Responses	
National governments of developing	7	20.59%
Local governments of developing	2	5.88%
Private funding sources in developing	3	8.82%
International private funding sources	8	23.53%
Multilateral financial institutions	12	35.29%
Foreign government funds	0	0%
NGOs	2	5.88%
Totals	34	100%



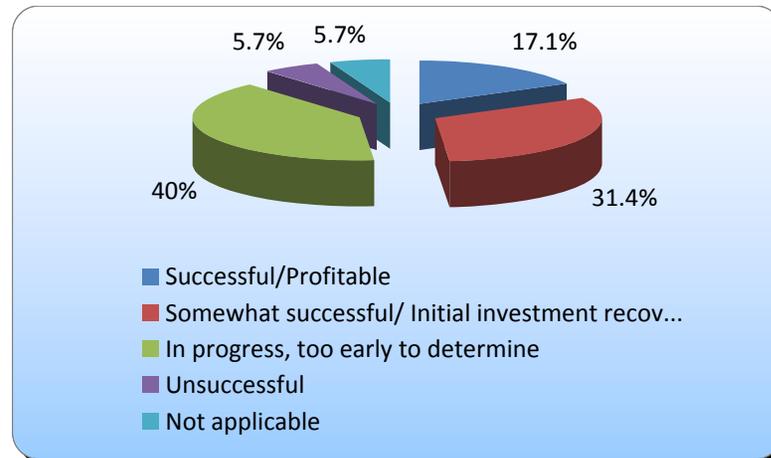
19. Why is working in a developing country attractive to you?

	Responses	
Untapped market potential	24	72.73%
First mover advantage	2	6.06%
Branding/reputation	0	0%
Tax benefits	0	0%
Other	7	21.21%
Totals	33	100%



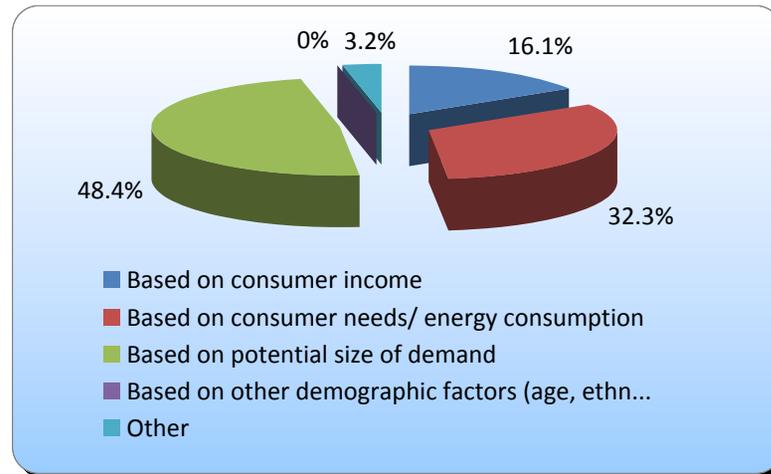
20. How would you evaluate your organization's performance related to renewables in developing countries?

	Responses	
Successful/Profitable	6	17.14%
Somewhat successful/ Initial	11	31.43%
In progress, too early to determine	14	40%
Unsuccessful	2	5.71%
Not applicable	2	5.71%
Totals	35	100%



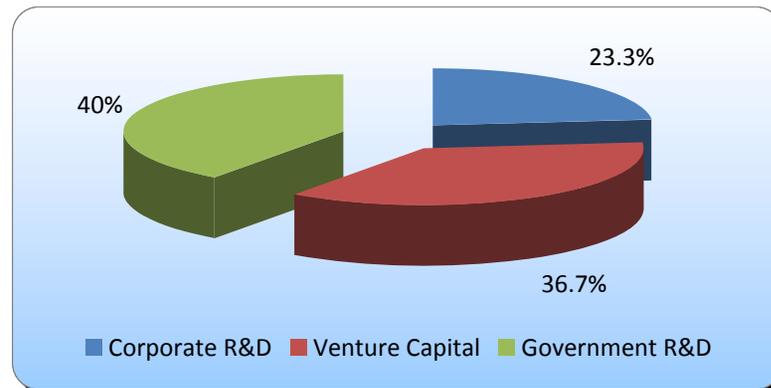
21. When thinking about renewables investments in developing countries, how would you segment the market?

	Responses	
Based on consumer income	5	16.13%
Based on consumer needs/ energy	10	32.26%
Based on potential size of demand	15	48.39%
Based on other demographic factors	0	0%
Other	1	3.23%
Totals	31	100%



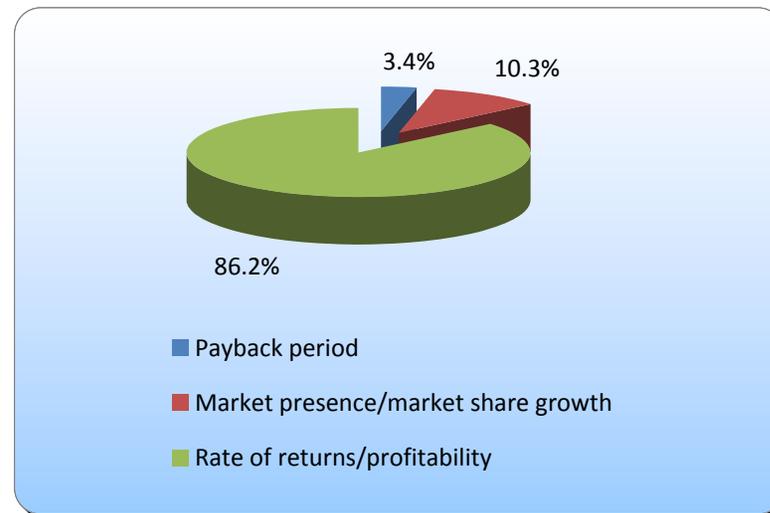
22. What has been your primary source of funding for RE Research and Development?

	Responses	
Corporate R&D	7	23.33%
Venture Capital	11	36.67%
Government R&D	12	40%
Totals	30	100%



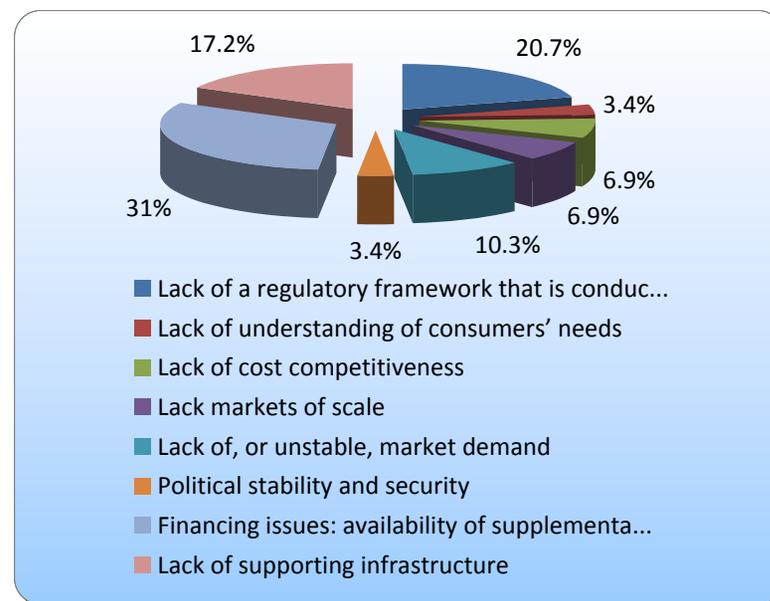
23. What are your primary metrics of success for developing a renewables project?

	Responses	
Payback period	1	3.45%
Market presence/market share growth	3	10.34%
Rate of returns/profitability	25	86.21%
Totals	29	100%



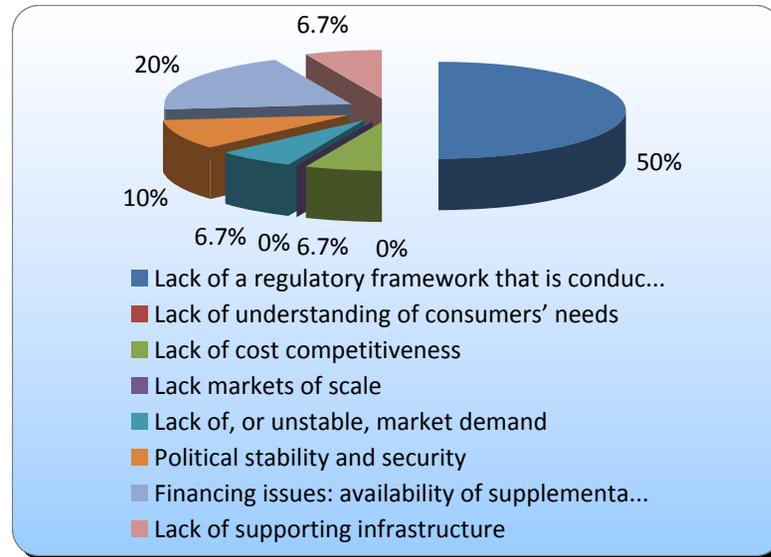
24. What do you see as the greatest risk in developing renewables in mini-grid electrification in developing countries?

	Responses	
Lack of a regulatory framework that is conduc...	6	20.69%
Lack of understanding of consumers' needs	1	3.45%
Lack of cost competitiveness	2	6.90%
Lack markets of scale	2	6.90%
Lack of, or unstable, market demand	3	10.34%
Political stability and security	1	3.45%
Financing issues: availability of supplementa...	9	31.03%
Lack of supporting infrastructure	5	17.24%
Totals	29	100%



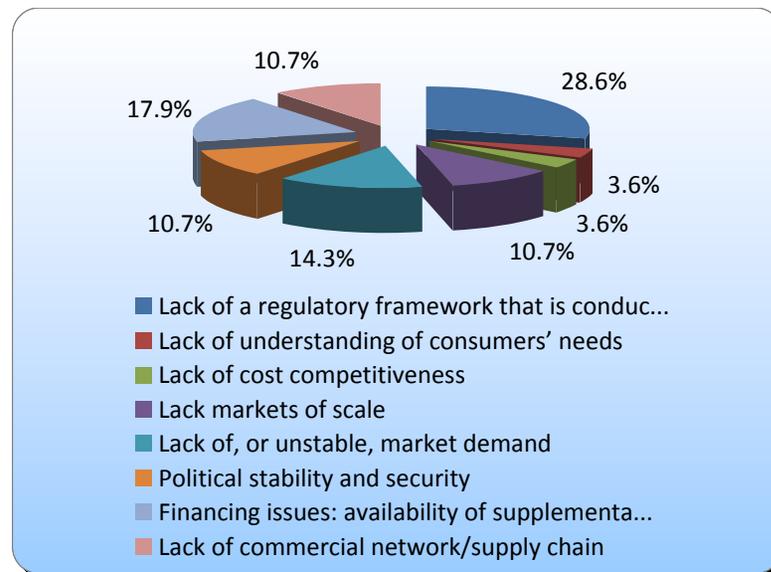
25. What do you see as the greatest risk in developing renewables in on-grid electrification in developing countries?

	Responses	
Lack of a regulatory framework that is	15	50%
Lack of understanding of consumers'	0	0%
Lack of cost competitiveness	2	6.67%
Lack markets of scale	0	0%
Lack of, or unstable, market demand	2	6.67%
Political stability and security	3	10%
Financing issues: availability of	6	20%
Lack of supporting infrastructure	2	6.67%
Totals	30	100%



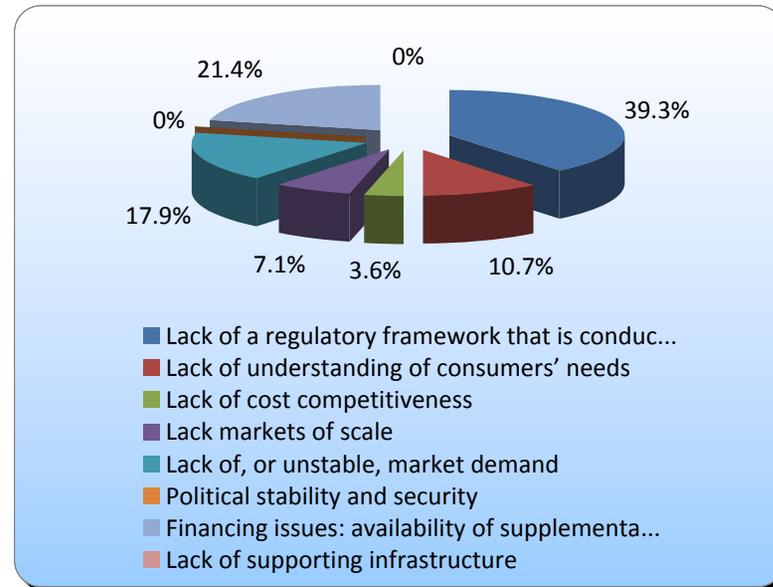
26. What do you see as the greatest risk in developing renewables in off-grid electrification in developing countries?

	Responses	
Lack of a regulatory framework that is	8	28.57%
Lack of understanding of consumers'	1	3.57%
Lack of cost competitiveness	1	3.57%
Lack markets of scale	3	10.71%
Lack of, or unstable, market demand	4	14.29%
Political stability and security	3	10.71%
Financing issues: availability of	5	17.86%
Lack of commercial network/supply	3	10.71%
Totals	28	100%



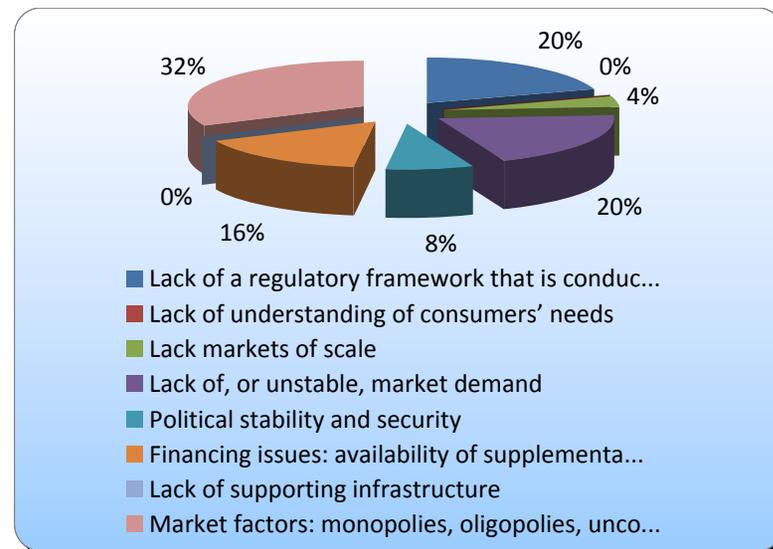
27. What do you see as the greatest risk in doing business in energy efficiency in developing countries?

	Responses	
Lack of a regulatory framework that is	11	39.29%
Lack of understanding of consumers'	3	10.71%
Lack of cost competitiveness	1	3.57%
Lack markets of scale	2	7.14%
Lack of, or unstable, market demand	5	17.86%
Political stability and security	0	0%
Financing issues: availability of	6	21.43%
Lack of supporting infrastructure	0	0%
Totals	28	100%



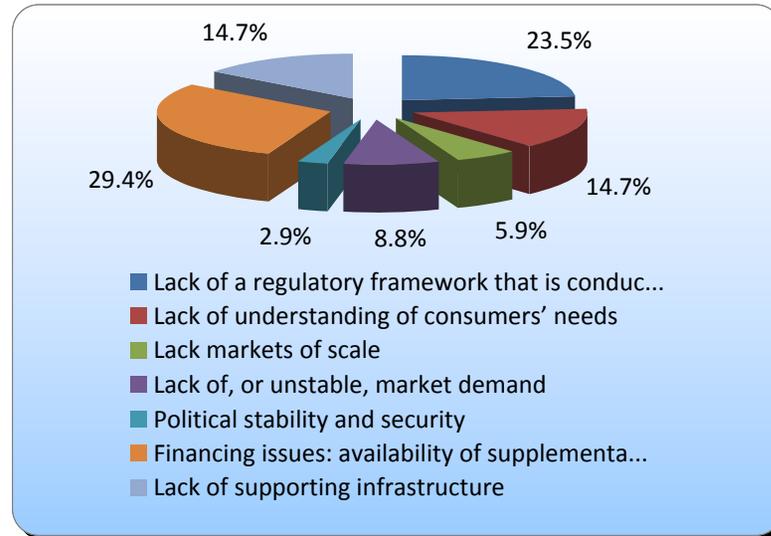
28. What do you see as the greatest risk in energy related commodities in developing countries?

	Responses	
Lack of a regulatory framework that is	5	20%
Lack of understanding of consumers'	0	0%
Lack markets of scale	1	4%
Lack of, or unstable, market demand	5	20%
Political stability and security	2	8%
Financing issues: availability of	4	16%
Lack of supporting infrastructure	0	0%
Market factors: monopolies,	8	32%
Totals	25	100%



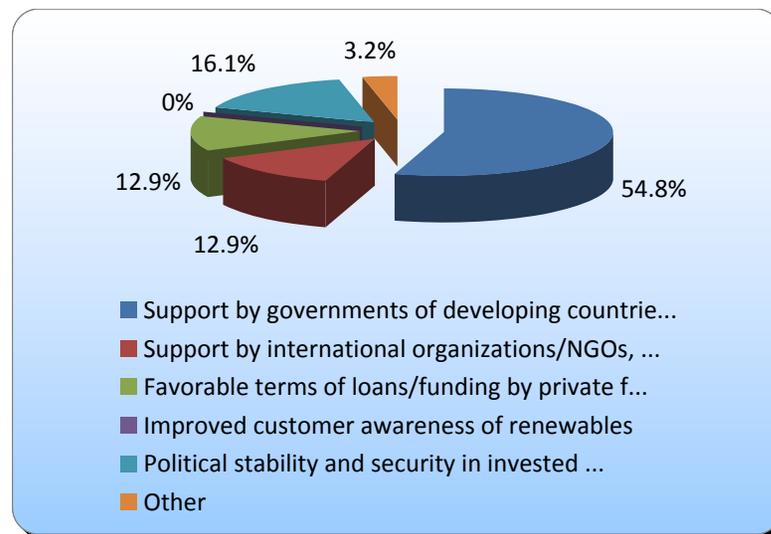
29. What do you see as the greatest risk in supplying household energy through renewables in developing countries?

	Responses	
Lack of a regulatory framework that is	8	23.53%
Lack of understanding of consumers'	5	14.71%
Lack markets of scale	2	5.88%
Lack of, or unstable, market demand	3	8.82%
Political stability and security	1	2.94%
Financing issues: availability of	10	29.41%
Lack of supporting infrastructure	5	14.71%
Totals	34	100%



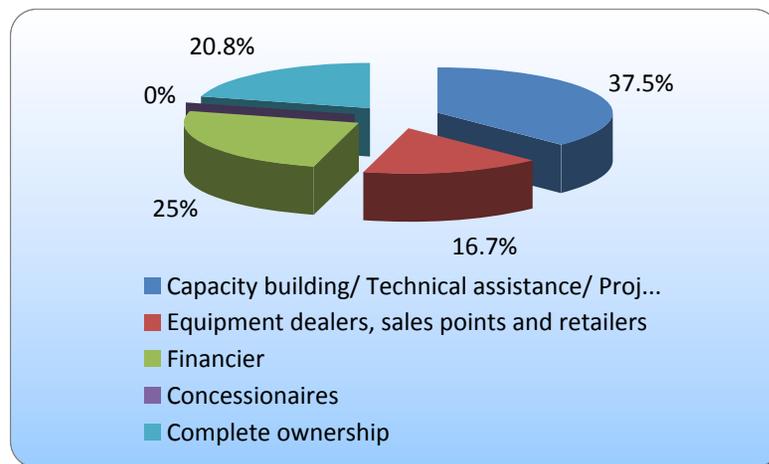
30. What do you think is the most important factor to ensure the success of renewable projects in developing countries?

	Responses	
Support by governments of developing	17	54.84%
Support by international	4	12.90%
Favorable terms of loans/funding by	4	12.90%
Improved customer awareness of	0	0%
Political stability and security in	5	16.13%
Other	1	3.23%
Totals	31	100%



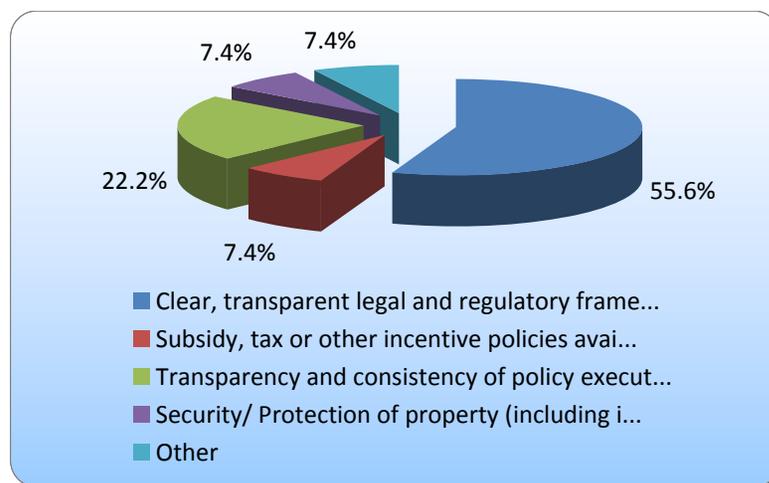
31. When thinking about market entry into a developing country with potentially high risks, what degree of involvement would you prefer?

	Responses	
Capacity building/ Technical assistance/	9	37.50%
Equipment dealers, sales points and	4	16.67%
Financier	6	25%
Concessionaires	0	0%
Complete ownership	5	20.83%
Totals	24	100%



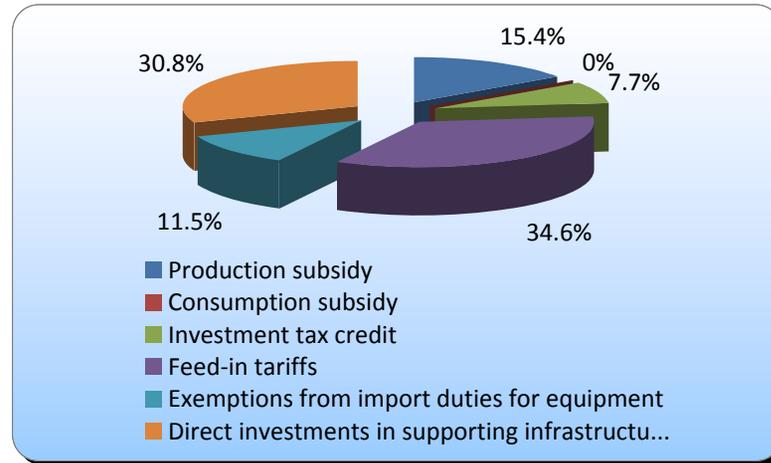
32. What is your greatest political or regulatory concern for your renewables investment in a developing country?

	Responses	
Clear, transparent legal and regulatory	15	55.56%
Subsidy, tax or other incentive policies	2	7.41%
Transparency and consistency of policy	6	22.22%
Security/ Protection of property	2	7.41%
Other	2	7.41%
Totals	27	100%



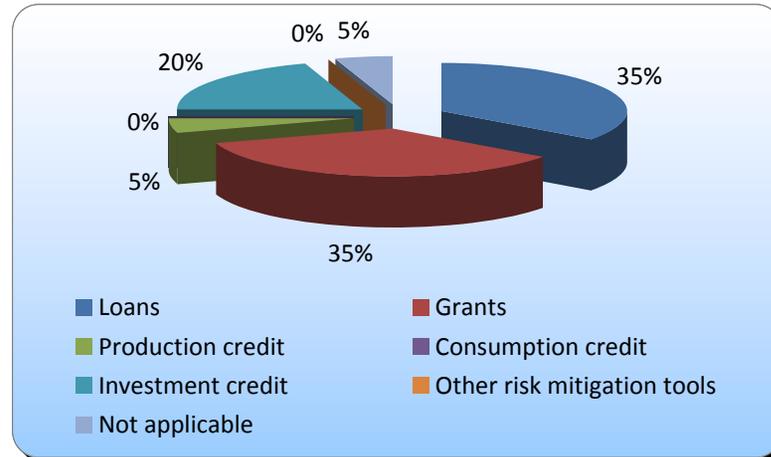
33. What policy incentive model do you find most attractive to implement renewables projects in developing countries?

	Responses	
Production subsidy	4	15.38%
Consumption subsidy	0	0%
Investment tax credit	2	7.69%
Feed-in tariffs	9	34.62%
Exemptions from import duties for	3	11.54%
Direct investments in supporting	8	30.77%
Totals	26	100%



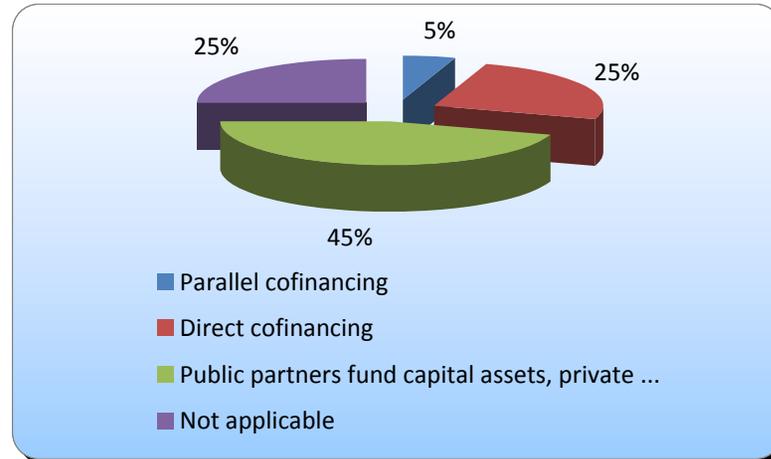
34. For project developers, what financing tools are most attractive to you?

	Responses	
Loans	7	35%
Grants	7	35%
Production credit	1	5%
Consumption credit	0	0%
Investment credit	4	20%
Other risk mitigation tools	0	0%
Not applicable	1	5%
Totals	20	100%



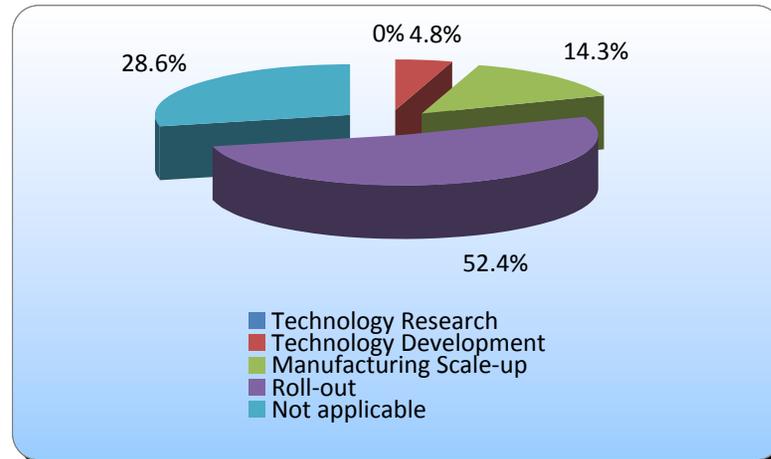
35. For investors, what financing schemes are most attractive to you?

	Responses	
Parallel cofinancing	1	5%
Direct cofinancing	5	25%
Public partners fund capital assets,	9	45%
Not applicable	5	25%
Totals	20	100%



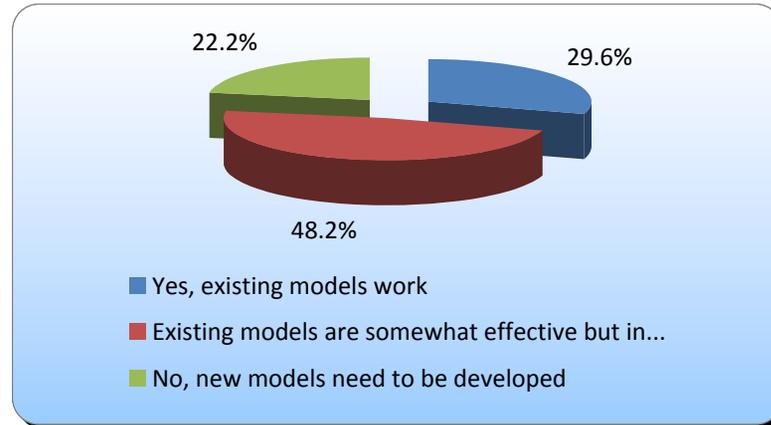
36. For investors, at what stage are you most likely to invest?

	Responses	
Technology Research	0	0%
Technology Development	1	4.76%
Manufacturing Scale-up	3	14.29%
Roll-out	11	52.38%
Not applicable	6	28.57%
Totals	21	100%



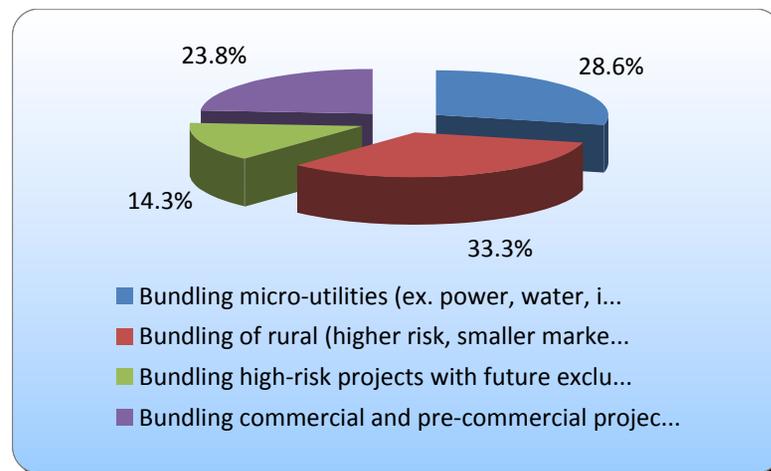
37. Do you think there are effective project development models out there or is developing an effective model a major hurdle?

	Responses	
Yes, existing models work	8	29.63%
Existing models are somewhat effective	13	48.15%
No, new models need to be developed	6	22.22%
Totals	27	100%



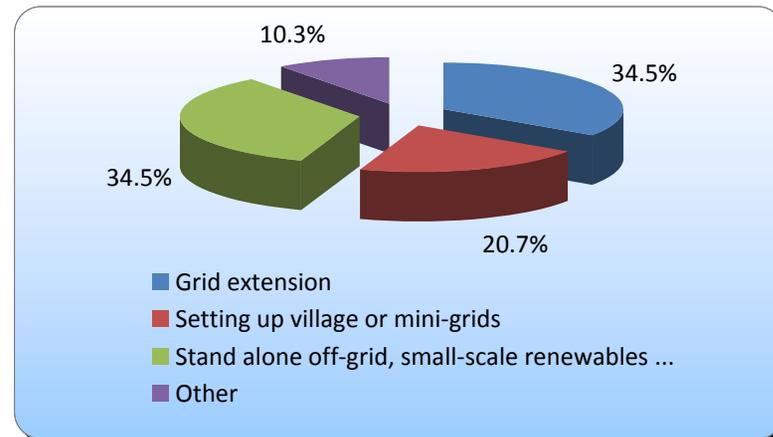
38. Among renewables projects that have varying degrees of commercial viability, please rank your preference in bundling

	Responses	
Bundling micro-utilities (ex. power,	6	28.57%
Bundling of rural (higher risk, smaller	7	33.33%
Bundling high-risk projects with future	3	14.29%
Bundling commercial and pre-	5	23.81%
Totals	21	100%



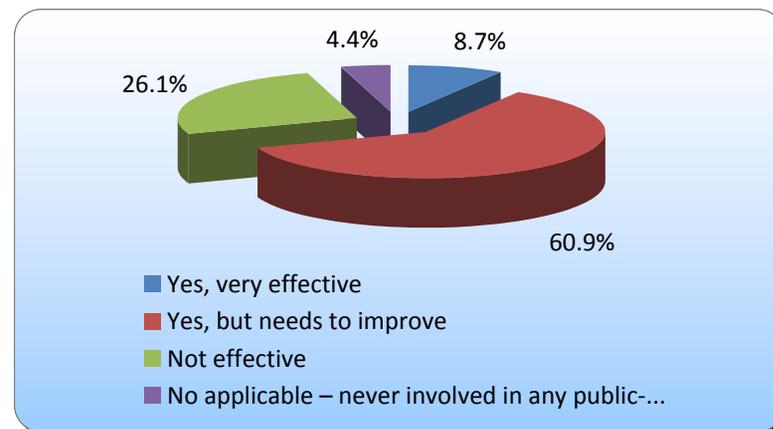
39. Where do you think the most progress can be made with the least intervention?

	Responses	
Grid extension	10	34.48%
Setting up village or mini-grids	6	20.69%
Stand alone off-grid, small-scale	10	34.48%
Other	3	10.34%
Totals	29	100%



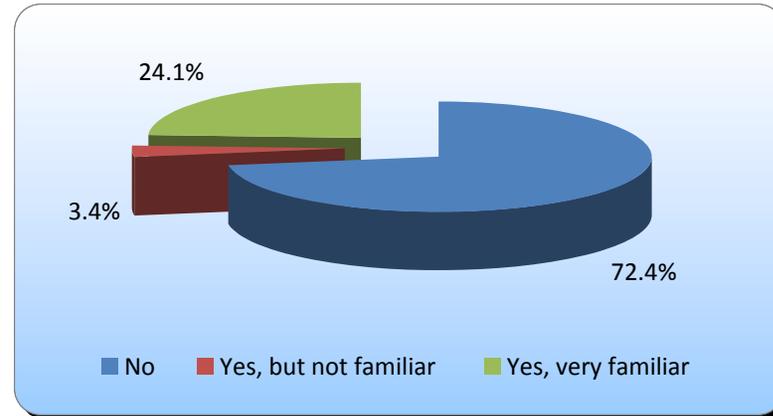
40. Do you think the existing public-private partnerships are effective in prompting investments in renewables in developing countries?

	Responses	
Yes, very effective	2	8.70%
Yes, but needs to improve	14	60.87%
Not effective	6	26.09%
No applicable – never involved in any	1	4.35%
Totals	23	100%



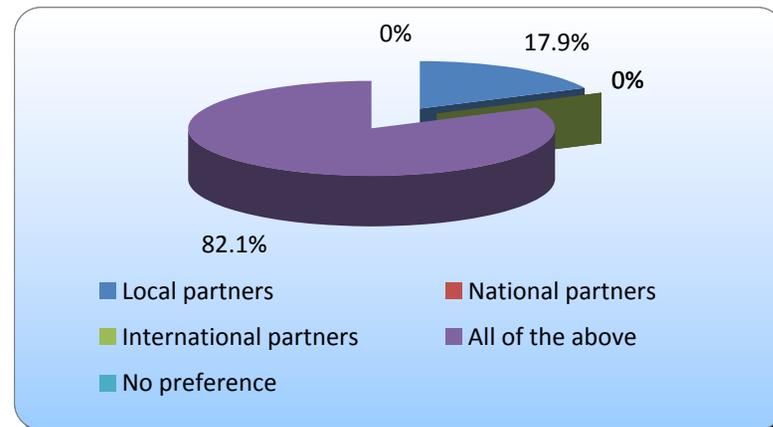
41. Have you heard about Energy+ before this event?

	Responses	
No	21	72.41%
Yes, but not familiar	1	3.45%
Yes, very familiar	7	24.14%
Totals	29	100%



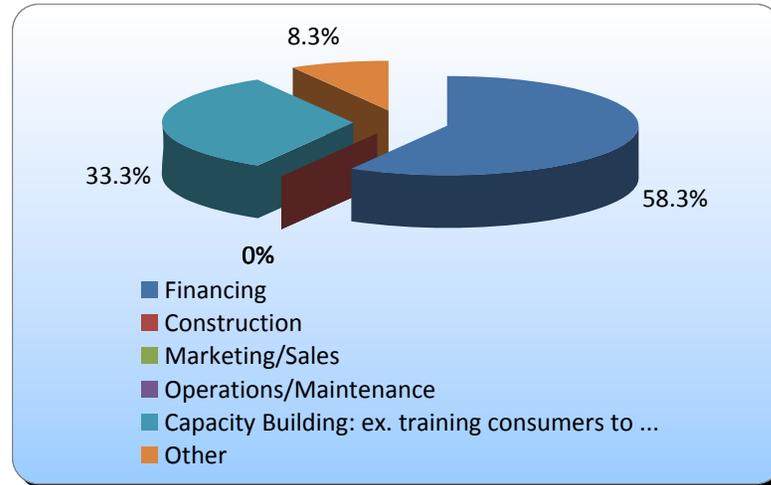
42. When structuring a collaborative deal flow, would you prefer to work with local partners, international partners or both?

	Responses	
Local partners	5	17.86%
National partners	0	0%
International partners	0	0%
All of the above	23	82.14%
No preference	0	0%
Totals	28	100%



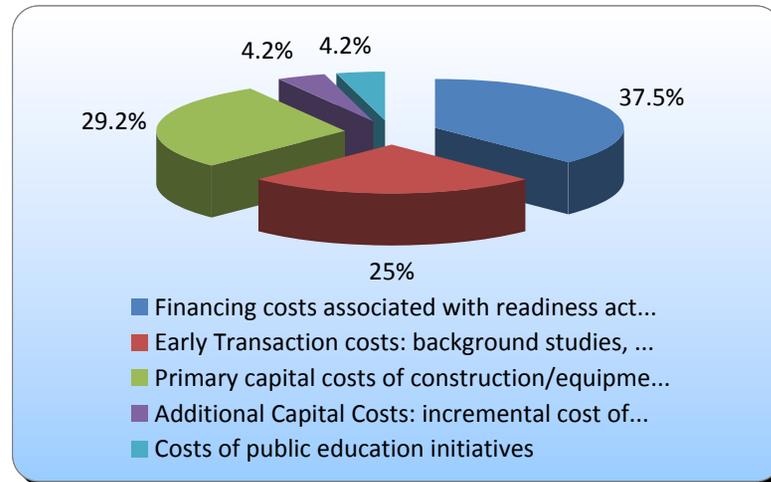
43. What roles could be best served by international partners (public and private)?

	Responses	
Financing	14	58.33%
Construction	0	0%
Marketing/Sales	0	0%
Operations/Maintenance	0	0%
Capacity Building: ex. training	8	33.33%
Other	2	8.33%
Totals	24	100%



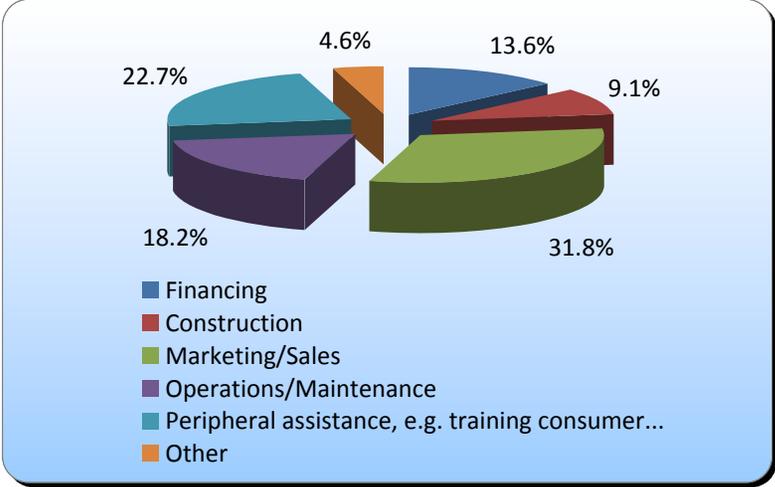
44. What financing costs are most useful for international partners to bear?

	Responses	
Financing costs associated with	9	37.50%
Early Transaction costs: background	6	25%
Primary capital costs of	7	29.17%
Additional Capital Costs: incremental	1	4.17%
Costs of public education initiatives	1	4.17%
Totals	24	100%



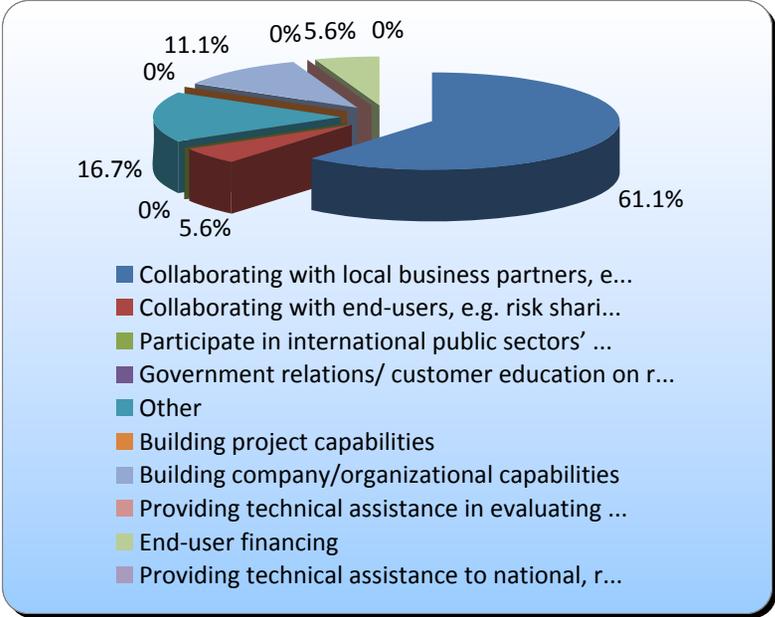
45. What roles could be best served by local partners (public and private)?

	Responses	
Financing	3	13.64%
Construction	2	9.09%
Marketing/Sales	7	31.82%
Operations/Maintenance	4	18.18%
Peripheral assistance, e.g. training	5	22.73%
Other	1	4.55%
Totals	22	100%



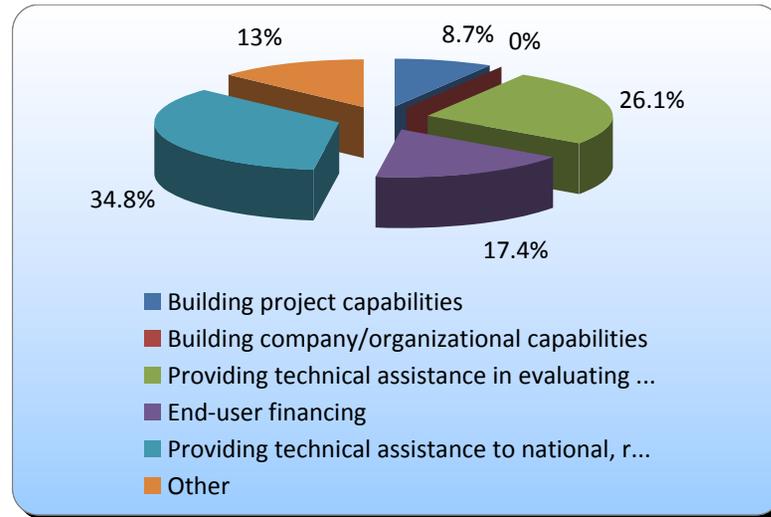
46. What do you think the most effective strategy is for increasing local involvement?

	Responses	
Collaborating with local business	11	61.11%
Collaborating with end-users, e.g. risk	1	5.56%
Participate in international public	0	0%
Government relations/ customer	0	0%
Other	3	16.67%
Building project capabilities	0	0%
Building company/organizational	2	11.11%
Providing technical assistance in	0	0%
End-user financing	1	5.56%
Providing technical assistance to	0	0%
Totals	18	100%



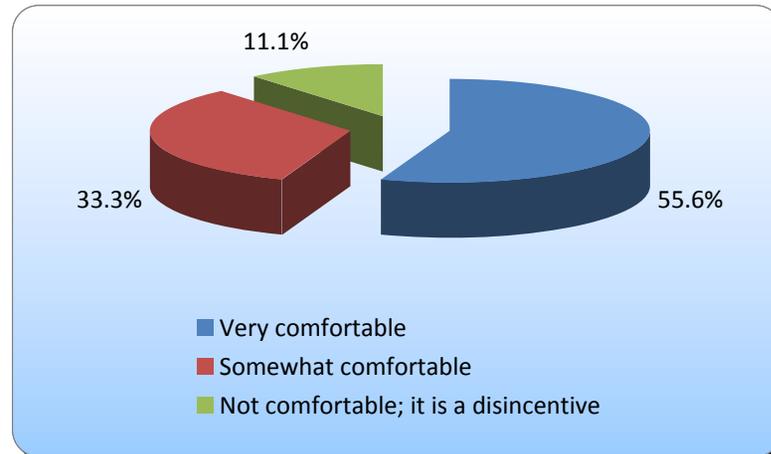
47. If the public sector has limited funding, where should it invest to most effectively offset risks and attract private sector engagement?

	Responses	
Building project capabilities	2	8.70%
Building company/organizational	0	0%
Providing technical assistance in	6	26.09%
End-user financing	4	17.39%
Providing technical assistance to	8	34.78%
Other	3	13.04%
Totals	23	100%



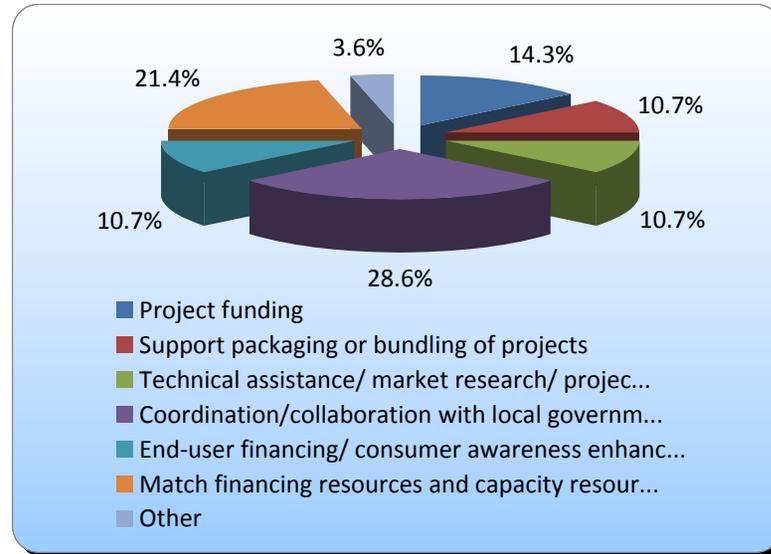
48. How do you feel about working with public institutions in terms of disclosure?

	Responses	
Very comfortable	15	55.56%
Somewhat comfortable	9	33.33%
Not comfortable; it is a disincentive	3	11.11%
Totals	27	100%



49. What role would you most want Energy+ to play to facilitate your investment in renewables in developing countries?

	Responses	
Project funding	4	14.29%
Support packaging or bundling of	3	10.71%
Technical assistance/ market research/	3	10.71%
Coordination/collaboration with local	8	28.57%
End-user financing/ consumer	3	10.71%
Match financing resources and capacity	6	21.43%
Other	1	3.57%
Totals	28	100%



50. In order to strengthen coordination among the growing number of international funding mechanisms, and to increase the impact of the comparatively small scale financial resources they bring, Energy+ is considering developing a prototype climate registry for RE/EE. Which of the following functions of such a registry would be of most value to your organization?

	Responses	
Information and knowledge	7	30.43%
Matching functions: Matches financing and tec...	12	52.17%
Regulatory functions: Facilitates cooperation...	2	8.70%
Verification function: Verifying compliance w...	2	8.70%
Totals	23	100%

