Welcome to the Webinar

GREEN BANKS: The Role of Public Sector Banks for Catalysing Private Sector Investments

13th November 2018
GREEN BANKS: The Role of Public Sector Banks for Catalysing Private Sector Investments

Examples from Australia and South Africa

In partnership with

GREEN BANK NETWORK
Welcome note and Introduction to ALP – Aditi Paul, ALP Secretariat

Concept of Green Bank and Asia – Aditi Paul, ALP Secretariat

Green Banks: Effective tools to scale up private investment in green infrastructure – Rob Youngs, International Program Director, Coalition for Green Capital

Example from Australia: CEFC – Andrew Jauncey, Head of Corporate Planning & Risk with Bianca Sylvester, Clean Energy Finance Corporation

Example from South Africa: DBSA – Jonathan First, Lead Specialist, Product Innovation Unit, Development Bank of Southern Africa
Asia LEDS Partnership
http://www.asialeds.org/
The Asia LEDS Partnership

- A voluntary regional network of individuals and organizations from the public, private, and non-governmental sectors active in designing, promoting, and implementing **Low Emission Development Strategies** in Asia.

- Geographic focus - countries within the sub-regions of East Asia, Southeast Asia, South Asia, Central Asia, and the Pacific (including Australia and New Zealand).

- Governed by elected members forming Steering Committee and operate through **four Community of Practices – Energy, Transport, Finance and Sub-national integration**.

- Objectives - Coordinate, collaborate, and partner for low emission development in the region; Learning and share tools and best practices; and Facilitate capacity building and awareness through strengthening leaderships.
Remote Expert Assistance on LEDS” or REAL:  Asia LEDS Partnership government members can submit a request for no-cost technical assistance on LEDS analysis, policy, and related issues spanning topics such as agriculture, energy, forestry, transportation, waste, finance, and climate resilience.
Green Banks and Asia
Green Banks and Asia

Also referred to as green investment bank, clean energy finance authority, or clean energy finance corporation – a Green Bank is a financial institution, typically public or quasi-public, that uses innovative financing techniques and market development tools in partnership with the private sector to accelerate deployment of clean energy technologies.

Deployment of clean energy technologies at commercial scale and in a sustainable manner requires an unprecedented shift in investment. ADB, 2017 estimate – 45 nations in Asia alone need USD 3.6 trillion for climate change mitigation and adaptation (2030).

Along with government mechanisms and public policy, the financial sector will have to play a central role in this ‘green transformation’, as government investments alone cannot bridge the climate investment gap.

Hence the need for public capital, as seed money to catalyze private sector investment.
Green Banks in emerging markets:
Effective tools to scale up private investment in green infrastructure

November 23, 2018
Rob Youngs—Coalition for Green Capital
CGC is an expert on the Green Bank model, across institutional design, formation, capitalization, and administration

Who we are

- CGC advances the Green Bank model, partnering with govts., national development banks, and local NGOs to form and support Green Banks
- CGC has helped design and create six Green Banks that have catalyzed >$1.5B in climate investment:
  - South Africa
  - Connecticut (U.S.)
  - Montgomery County (U.S.)
  - New York (U.S.)
  - Rhode Island (U.S.)
  - Washington DC (U.S.)
  - Currently working with Rwanda, Colombia and others

Our supporters and collaborators

<table>
<thead>
<tr>
<th>Funders</th>
</tr>
</thead>
<tbody>
<tr>
<td>ClimateWorks Foundation</td>
</tr>
<tr>
<td>Convergence</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td>(indicative selection)</td>
</tr>
<tr>
<td>WILLIAM &amp; FLORA Hewlett Foundation</td>
</tr>
<tr>
<td>DBSA</td>
</tr>
<tr>
<td>Findeter</td>
</tr>
<tr>
<td>Rocky Mountain Institute</td>
</tr>
<tr>
<td>ADB</td>
</tr>
<tr>
<td>NRDC</td>
</tr>
<tr>
<td>OECD</td>
</tr>
<tr>
<td>PANERWA</td>
</tr>
<tr>
<td>IDB</td>
</tr>
<tr>
<td>GREEN BANK NETWORK</td>
</tr>
<tr>
<td>CLIMATE POLICY INITIATIVE</td>
</tr>
<tr>
<td>LATHAM &amp; WATKINS LLP</td>
</tr>
<tr>
<td>GREEN CLIMATE FUND</td>
</tr>
</tbody>
</table>
Approximately one trillion dollars per year of additional investment in clean energy is needed to keep warming below two degrees.

**Annual investment in clean energy under IEA scenarios with DFI commitments**

- **USD 2 trillion** needed to hit two-degree target.
- **USD 517 billion** is invested today.
- **USD 395 billion** is additional projected under current policies.
- **USD 49 billion** potential for increased commitments and leverage via DFIs.

**Additional investment needed:** USD 1.1 trillion

Public funding is insufficient to fund the shift from brown to green: countries must drive more private investment into climate projects

“There is a widespread recognition that governments cannot afford to bridge these growing infrastructure gaps through tax revenues and aid alone, and that greater private investment in infrastructure is needed.”

OECD, *Investing in Climate, Investing in Growth*, May 2017

- Investors can view climate projects in developing countries as riskier
- In developing countries climate projects are largely publicly financed:
  - Asia Pacific infrastructure financing approx. 70% public
  - In 2011, the public share was:
    - >99% in China
    - ~90% in Indonesia
    - ~57% in India

Illustrative example: Colombia

The National Planning Dept. projects that to meet Colombia’s NDCs under the Paris Accord, private sector investment must grow ~7X

- Current annual investment: 80M USD
- Annual Investment needed to meet NDCs, 2018-2030: 398M USD
- Private funding must become primary source and increase 7x

Local Green Banks and similar facilities can help unlock DFIs to take on a more catalytic role

“Investments are viewed as overly risky. Here is where MDBs must step in, as **mobilizers of private capital vs. lenders**. MDBs must massively **increase their risk tolerance** while lowering expectations for market-rate returns — seismic shifts in both the business models and the culture of these institutions. These changes will be difficult, but essential.”

**THE ROCKEFELLER FOUNDATION**  March 2018

“The system isn’t right: **we often meet DFIs or development banks as competitors, rather than facilitators**... Governments, through their development aid, are best placed to lead the way and lower the pricing, [to create] the **deal sourcing, development and aggregation required**. Then you can package that for institutional investors to invest at scale.”

**PGGM** (€218 billion pension fund manager)  April 2018
Green Banks are country-driven catalytic finance facilities designed to mobilize private investment into climate projects

Green Banks can be placed within existing institutions or exist independently

A finance facility, which can exist independently or within an existing institution, that has a:

- **Dedicated mission**: “crowd-in” private investment to address climate change
- **Geographic focus**: is nationally- or locally-owned, and focuses on addressing gaps and catalyzing greater investment in local markets
- **Capital base in-line with its mission**: sources and deploys a mix of public and private sources (excluding customer deposits, typically)

**Note**: Green Banks perform many functions to enhance private investment in climate projects:

- Capital mobilizer
- Capital provider
- Lead arranger
- Innovator
- Capacity-builder
- Feedback to government on enabling environment

Green Banks can provide a new route for local govts and institutions to raise capital and catalyze investments based on local market needs.
Existing Green Banks have delivered strong results

Green Banks crowd in private investment and act as innovators to mitigate risk in local markets through financial solutions that can be replicated by other market actors.

<table>
<thead>
<tr>
<th>Institution</th>
<th>Public financing</th>
<th>Total investment mobilized</th>
<th>Leverage ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEFC</td>
<td>&gt;$5.8 billion</td>
<td>&gt;$16 billion</td>
<td>&gt;2X</td>
</tr>
<tr>
<td>CONNECTICUT GREEN BANK</td>
<td>&gt;$175 million</td>
<td>&gt;$1.1 billion</td>
<td>&gt;5X</td>
</tr>
<tr>
<td>MACQUARIE Green Investment Group</td>
<td>£3.4 billion</td>
<td>£12 billion</td>
<td>&gt;2.5X</td>
</tr>
<tr>
<td>NYGreenBank</td>
<td>&gt;$522 million</td>
<td>&gt;$1.46 billion</td>
<td>&gt;1.7X</td>
</tr>
</tbody>
</table>

Sources: CGC calculations from Annual and quarterly reports
New example in emerging market context:
DBSA Southern Africa “Climate Finance Facility

1) Multiple capital sources

Green Climate Fund
R650m

Public Investment Corp
R700m

DBSA
DBSA capital
R650m

2) Housed under the DBSA

Climate Finance Facility
Trust Accounts for CFF Capital Sources

Project Co-investment & Credit Enhancement

3) Catalyzing private investment

Commercial Funders:
Developers, Banks & Asset Managers

CFF will leverage 3-5x co-investment from the private sector
Range of financing tools depends on a Green Bank’s mandate and capitalization source

<table>
<thead>
<tr>
<th>Green Bank investment tools</th>
</tr>
</thead>
<tbody>
<tr>
<td>• <strong>Co-investment</strong>: debt investment with credit enhancement</td>
</tr>
<tr>
<td>• <strong>Direct investment</strong>: 100% debt (demonstration effect)</td>
</tr>
<tr>
<td>• <strong>Bridge loans</strong>: for uncertain regulatory and/or timing issues (e.g. prior to interconnection/first cash flows)</td>
</tr>
<tr>
<td>• <strong>Equity</strong>: for sectors or businesses with limited track record and capital</td>
</tr>
<tr>
<td>• <strong>Aggregation</strong>: bundling smaller projects and/or securitization</td>
</tr>
<tr>
<td>• <strong>Partial Guarantees and loan loss reserves</strong>: for sectors with limited track record</td>
</tr>
<tr>
<td>• <strong>Green Bonds</strong>: Structuring or providing anchor investments in issuances</td>
</tr>
<tr>
<td>• <strong>Debt syndicates</strong>: Leading debt syndicates, or deal structuring</td>
</tr>
<tr>
<td>• And more</td>
</tr>
</tbody>
</table>

18
Green Banks fill gaps & serve as “first movers”: Can take early stage risk

Example Green Bank Interventions

Time/Project stage:

Early

Middle

Late

Bridge loan before interconnection

Community Solar Project

For example, new interconnection rules are uncertain and perceived as slow

Commercial bank provides project finance after interconnection achieved

Commercial investors
Green Banks can address risk associated with “first application” of technologies, and difficulties underwriting multiple revenue streams.

**Example Green Bank Interventions**

For example, technology and/or developer has limited track record in country. Project relies on multiple revenue streams, which are hard to underwrite beyond 5 years.

**Biogas project with PPA**

Commercial bank provides co-investment in senior position, and/or with shorter tenor.

**Commercial investors**

- **Time/Project stage:** Early, Middle, Late
- **Subordinated debt and/or tenor extension**
Green Banks can help with regulatory risk, for example financing under a new regulatory scheme, with intention of refinancing.

*Green Bank finances entirety of first portfolio of projects*

For example, a new regulatory scheme (e.g. Commercial PACE) where no commercial investors have experience.

*Commercial bank or asset manager refines portfolio of loans when it reaches sufficient size*
Green Bank Network is a growing hub for best practices

GREEN BANK NETWORK

Secretariat: coalition for green capital NRDC

- Best Practices from existing Green Banks and Green Facilities
- Previous workshops in NYC, Paris, Tokyo, Mexico City
- 2018 Green Bank Congress will take place in Shanghai, China November 29, 2018

Workshops & events

Transaction Takeaways & Best practices
Resources available on greenbanknetwork.org – Growing body of work on Green Banks and Green Facilities
Interest in Green Banks is growing in emerging markets, with CGC & other partners actively engaged in exploring or forming Green Banks

**South Africa**

Design of Climate Finance Facility (CFF), the developing world’s first “Green Bank”

*Overview*:
Convergence partnered with the Development Bank of Southern Africa (DBSA) and the Coalition for Green Capital (CGC) in 2017 to support the establishment of the Climate Finance Facility (CFF), which aims to be the world’s first “Green Bank.” Convergence is co-holding alongside CGC and DBSA.

The CFF will rapidly scale up private investments in climate-friendly infrastructure projects in the Southern African Development Community (SADC) region, which faces significant climate mitigation and adaptation challenges. Currently, electricity generated is still 80% fossil-fuel based and over 50% of people have no access to electricity. The region needs green energy solutions that reduce energy costs, expand access, increase reliability, lower emissions, and support socio-economic development.

The CFF will be a unique application of the Green Bank model, adapted for the region.

**Indonesia**

"Indonesia SIO-GFF will act as a risk-mitigating facility to create a scalable pipeline of green infrastructure projects."

ADB/PT SMI

**Hong Kong**

Green investment bank must for Hong Kong to maintain status as premier financial centre: European Chamber of Commerce

Emerging Asia needs US$26 trillion up to 2030 for climate-friendly infrastructure projects, which a specialist institution based in the city could easily take advantage of.

**Colombia**

**Philippines**

**India**

"Senators want to establish PH ‘green bank’"

Legarda, climate change minister, welcomes initiative; calls for a ‘green bank’ for the country to foster green investment projects in the country.

"Green financing essentially means investing in projects that preserve our environment and address our climate and other risks."

IREDA to convert to Green Bank, says chairman and managing director K S Poopli

"We need to have more funding for green projects. The government should take measures to promote clean energy," Poopli said.

"Green financing is the key to promoting green projects and reducing carbon emissions."

"It is important for us to evolve our current framework to support green projects and achieve our climate goals.”
Examples from Australia and South Africa

Australia - Andrew Jauncey, Head of Corporate Planning & Risk and Bianca Sylvester, Clean Energy Finance Corporation

South Africa - Jonathan First, Lead Specialist, Product Innovation Unit, Development Bank of Southern Africa
THE CEFC’S FORMULA FOR A SUCCESSFUL GREEN FINANCE INSTITUTION IN AUSTRALIA

ANDREW (AJ) JAUNCEY - HEAD OF CORPORATE PLANNING & RISK

BIANCA SYLVESTER - ASSOCIATE DIRECTOR, GOVERNMENT AND STAKEHOLDER RELATIONS

NOVEMBER 2018
CEFC MISSION

To accelerate Australia's transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emission reductions.

WHO WE ARE

- AUD10 billion capital
- Australia wide footprint
- Independently-run government owned organisation
- Private sector expertise with a public policy purpose
- Innovative finance, including debt and equity
- A unique mix of finance and clean energy experts
- Proven track record in clean energy investment

MISSION
To accelerate Australia’s transformation towards a more competitive economy in a carbon constrained world, by acting as a catalyst to increase investment in emission reductions.
<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Funding the transition to a clean energy economy</td>
</tr>
<tr>
<td>2011</td>
<td>Independent Expert Review Panel established</td>
</tr>
<tr>
<td></td>
<td>JUL - Legislation to establish the CEFC enacted</td>
</tr>
<tr>
<td></td>
<td>AUG - Inaugural Independent Board Appointed</td>
</tr>
<tr>
<td></td>
<td>DEC - Board Appoints Inaugural CEO</td>
</tr>
<tr>
<td>2013</td>
<td>APR - CEFC is officially “stood up” = Point Zero</td>
</tr>
<tr>
<td></td>
<td>JUL - First investment completed</td>
</tr>
</tbody>
</table>
PATHWAYS TO DECARBONISATION

PRODUCE LOW CARBON ELECTRICITY
- Transition to zero carbon electricity sources such as solar, wind and more hydro

USE ENERGY MORE EFFICIENTLY
- Choose assets and equipment that uses less energy to get more out of the energy used – particularly in areas such as buildings, industry, transport and infrastructure

SWITCH TO ELECTRICITY & CLEANER FUELS
- Switch as many energy-using activities to electricity (powered by clean energy) and everything else switches to low emissions alternatives (e.g. biofuels)

REDUCE NON ENERGY EMISSIONS
- Reduce these emissions through process improvements, CCS in industry, material switching and offset residual emissions through bio-sequestration

Source: ClimateWorks
MULTIPLE SOURCES OF CAPITAL

CEFC DIRECT
Our direct investments can include both debt products and equity investments, or a combination of both.

INDIRECT DEBT
We have supported green bonds and securitised vehicles in the debt markets. We also work with co-financiers to support small-scale investment opportunities.

INVESTMENT FUNDS
We invest in major clean energy projects together with other investment funds in order to catalyse investment into the sector.

INNOVATION FUND
We invest in innovative technologies and businesses that will benefit from growth or early stage capital.
CEFC INVESTMENT COMMITMENTS

CONTRIBUTING TO LOWER EMISSIONS

**FY18 COMMITMENTS**

- **$2.3B** NEW INVESTMENT COMMITMENTS
- **39** DIRECT INVESTMENTS
- **$1.86:$1.00** PRIVATE SECTOR LEVERAGE

**FY18 TECHNOLOGIES**

- **$1.1B** RENEWABLE ENERGY
- **$939M** ENERGY EFFICIENCY
- **$100M** TRANSPORT
- **$127M** WASTE, BIOENERGY

**CEFC PORTFOLIO**

- **$5.3B** COMMITMENTS*
- **110+** DIRECT INVESTMENTS
- **5,500+** SMALLER SCALE PROJECTS
- **9+** INNOVATION COMPANIES

**PORTFOLIO IMPACT**

- **10.8M tCO2-e** ANNUAL ABATEMENT EST
- **190M tCO2-e** LIFETIME ABATEMENT EST
- **2,400MW** RENEWABLE ENERGY
- **20+** SOLAR FARMS
- **10+** WIND FARMS

*After allowing for new investments in each year, minus loans fully amortised, repaid or exited, and expired or cancelled undrawn commitments, at 30 June 2018.
INVESTING TO DELIVER POSITIVE FINANCIAL RETURNS

FINANCIAL OUTCOMES
Is there a positive risk adjusted return, reflecting yield and risk profile?

EMISSIONS REDUCTION
Will the project deliver a significant reduction in carbon emissions?

MARKET IMPACT
Will the project drive other investments and leverage additional capital?
EXPERT
We have a breadth of expertise across our target sectors, and work closely with project partners to deliver clean energy outcomes which make economic and commercial sense.

INDEPENDENT & COMMERCIAL
We take a commercial approach to our activities, delivering a positive financial return on our investments while also delivering on our public policy purpose.

TRANSFORMATIVE
We operate at the forefront of the finance and energy sectors helping our clients meet their sustainability objectives and delivering outcomes which transform Australia’s clean energy investments.

INNOVATIVE
We provide a range of innovative finance solutions, including debt and/or equity, and tailor our financial solutions to meet the needs of individual projects.

KEYS TO OUR SUCCESS
DBSA FORMATION OF A NEW CLIMATE FINANCE FACILITY

Developed by DBSA with support from CGC

Jonathan First,
Development Bank of Southern Africa
DBSA has committed to strategic repositioning & formation of the CFF as part of its development as Green Bank

Progress through 2018

- Continued implementation of board approved “Green Bank” within DBSA
- Internal approval of CFF
- Green Climate Fund approval of CFF capitalization – October 2018

DBSA Accrreditation to Green Climate Fund (GCF)
Development of DBSA and 3rd party pipeline to access GCF funding
May 2016

DBSA Accrreditation to Global Env. Facility (GEF) supported by DEA
March 2014

Programming the R1,1 Bn Green Fund allocation from DEA
April 2012

Development of DBSA and 3rd party pipeline to access GEF funding
Oct 2014 - ongoing

Ongoing engagements/benchmarking with peers e.g. IDFC, The Lab
**DBSA Climate Finance Facility has specific Mandate & Goals**

**CFF Mandate:** The CFF is tasked with catalyzing greater overall climate and clean-water related investment by providing credit enhancements, through blended finance to projects that could be commercially viable but not yet bankable in the private sector.

| Catalytic role with blended finance approach | • The CFF will address market constraints, playing a catalytic role with a blended finance approach, to increase climate related investment in the Southern African region. |
| Subordinated debt/first loss + Tenor extension | • The CFF will focus on two main instruments: subordinated debt / first-loss and credit enhancements such as tenor extension |
| Leveraging private investment | • The CFF is designed to leverage private investment with co-funders to reach an overall portfolio leverage ratio of 1:5 (project leverage ratios will vary within this range). |
| Multiple co-funding sources | • The CFF will raise co-funding from multiple sources to be deployed in innovative structures and products, to support projects across South Africa and certain SADC countries |
Overview of the Climate Finance Facility Structure

- GCF (USD 55m)
  - FAA Trust Agreement
  - USD 55m
  - Repayments USD

- DBSA (R 650m)
  - Trust Account for GCF funding
  - DBSA is the Executing Entity for the Programme
  - DBSA Loan Agreement (in ZAR)
  - DBSA will provide GCF tranche in USD at a 1% fixed interest rate in USD
  - Repayments of DBSA (in ZAR)
  - Repayment of GCF tranche in USD

- PIC/AFD (R700m)

- Local banks
  - ~USD 680mln
  - Loan Agreement (Senior Debt in ZAR)
  - Repayments (in ZAR)

- Project Sponsors
  - ~USD 170mln
  - Equity (min 20% of projects cost)

Programme level co-financing (on pari passu basis with the GCF)

Expected leverage at sub-projects level (USD 850mln – ZAR equivalent)

Climate Mitigation & Adaptation sub-projects
CFF Governance and Investment Approval

DBSA Structured Products Unit

Staffing & support

Climate Finance Facility (CFF)

1. Dedicated CFF Staff
   (Managed by DBSA’s Structured Products Unit)

2. CFF Steering/Advisory Committee
   - DFI/PIC 1
   - DBSA 1
   - DFI/PIC 1
   - DBSA 2
   - DFI/PIC 1
   - DBSA 3

Project investment approval flow:
1. Project diligence by CFF staff, and assessment against pre-determined investment criteria
2. Project presented to CFF Project Steercom for further assessment and oversight
3. Project presented to DBSA IC for final approval
Investment Criteria of the Climate Finance Facility

- **Climate & Water Goals**: Transactions must contribute to climate-related goals and/or expansion of clean drinking water supplies as per UN Sustainable Development Goals & Paris Accord commitments.

- **Commercial projects**: Transactions will be commercial, profitable, meet investors’ expected financial returns and be able to service the debt funding.

- **Market Transformation**: Projects must contribute to market transformation in terms of scale, increased private sector funding leading to clean energy and water infrastructure related investments.

- **Lack of Capital**: The CFF will provide funding to projects that are in a venture or development capital phase – i.e. projects that cannot be fully funded by the commercial debt capital market.

- **Crowd-In**: Transactions must demonstrate the ability to “crowd-in” private sector investment. It is the intention that each Rand invested by the CFF must be matched by approximately 3-5 Rand from the private sector.
CFF will utilize Multiple Origination Channels to develop “deal flow”
## Overview of the Climate Finance Facility Sectors

### Project Financing: providing credit enhancements and debt financing to climate change mitigation and adaptation projects

<table>
<thead>
<tr>
<th>Sub-components</th>
<th>% of CFF Portfolio</th>
<th>Amount (million USD)</th>
<th>GCF Funding million USD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2.1 Mitigation Sectors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Renewable Energy Generation Renewable Energy Generation</td>
<td>31</td>
<td>52.31</td>
<td>17.0</td>
</tr>
<tr>
<td>Waste to Energy</td>
<td>10</td>
<td>16.9</td>
<td>5.5</td>
</tr>
<tr>
<td>Energy Efficiency</td>
<td>22</td>
<td>37.18</td>
<td>12.1</td>
</tr>
<tr>
<td>Low emission Transport</td>
<td>7</td>
<td>11.83</td>
<td>3.9</td>
</tr>
<tr>
<td><strong>Sub-total Mitigation</strong></td>
<td>70</td>
<td>118.22</td>
<td>38.5</td>
</tr>
<tr>
<td><strong>2.2 Adaptation Sectors</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Water efficiency</td>
<td>3</td>
<td>5.07</td>
<td>1.70</td>
</tr>
<tr>
<td>Water Treatment</td>
<td>12</td>
<td>20.28</td>
<td>6.60</td>
</tr>
<tr>
<td>New clean water sources (E.g. Aquifer, desalination)</td>
<td>15</td>
<td>25.35</td>
<td>8.30</td>
</tr>
<tr>
<td><strong>Sub-total Adaptation</strong></td>
<td>30</td>
<td>50.70</td>
<td>16.50</td>
</tr>
<tr>
<td><strong>Total Debt financing (Mitigation and Adaptation)</strong></td>
<td>100</td>
<td>169.00</td>
<td>55.00</td>
</tr>
</tbody>
</table>
Questions & Discussion
Thank you!