



PRESS RELEASE

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Ricardo announces next phase of Climate Finance Accelerator at Green GB Week

The next phase of Ricardo's contribution to the Climate Finance Accelerator will be announced at the Tate Modern today (Wednesday 17 October) as part of HSBC's day of Green GB Week finance events

The event, *'Accelerating Green Finance in Emerging Markets'*, will explore how the UK Government and the City can work with developing country governments and markets to turn low carbon investment concepts into bankable projects.

This includes plans for the next phase of the Climate Finance Accelerator – a unique transaction-focused initiative that matches international governments, project developers and finance market players with City of London climate finance and green investment experts. Participants are supported to develop financing propositions for their countries' priority climate and green infrastructure projects, and to identify the resources required to turn them into reality.

The first iteration of the Accelerator worked with teams from Mexico, Colombia and Nigeria on a range of propositions, including a new approach to financing rooftop solar at scale in Mexico, a programme to enhance micro-finance for agricultural smallholders in Colombia, and a financing plan to stop flaring and deforestation in Nigeria. Further support for a dedicated UK-Nigeria Accelerator was announced during Prime Minister Theresa May's trip to Africa in August. The

next phase, funded by the UK Department for Business, Energy & Industrial Strategy and the Children's Investment Fund Foundation, will focus on the further development and financing of a pipeline of low carbon projects in Nigeria.



Speaking about the success of the Climate Finance Accelerator, Chris Dodwell, director of climate change & clean growth at Ricardo, said: “Globally the green finance sector is growing, but not fast enough to raise the trillions needed to meet the targets agreed in Paris. What the Climate Finance Accelerator has shown is that by establishing a focused dialogue between climate policymakers across the world and finance professionals in the City of London, we can speed up the process of accessing private sector finance for climate action, helping to overcome one of the greatest barriers to implementation.”

Ian Callaghan, co-founder of NDCi.global and originator of the CFA concept, said that the Accelerator process focussed on the kind of primary finance that remained the ‘missing link’ in the project pipelines needed to achieve Paris agreement ambitions: “There is good progress on secondary finance instruments such as green bonds, but very little capacity building is focussed on how to finance the actual projects on the ground.”

Green GB Week follows the UK Prime Minister's recent announcement of a new £60 million programme of technical assistance to share the UK's world leading expertise on energy market reform, transition to clean growth, green finance and climate legislation.

To read the full report from the first Climate Finance Accelerator, visit

<https://ee.ricardo.com/climate-finance-accelerator>

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NOTES TO EDITORS:

Ricardo Energy & Environment is a leading sustainability consultancy, helping clients to respond to environmental challenges and opportunities around the world. Its team of over 450 staff draws on an impressive heritage supporting governments and businesses for over 40 years. The consultancy is an operating division of Ricardo plc.

The Climate Finance Accelerator brings together the combined finance and climate policy expertise of Ricardo Energy & Environment, PwC and climate finance specialist and concept originator Ian Callaghan.

Ricardo plc is a global, world-class, multi-industry consultancy for engineering, technology, project innovation and strategy. Our people are committed to providing outstanding value through quality engineering solutions focused on high efficiency, low emission, class-leading product innovation and robust strategic implementation. With a century of delivering excellence and value through technology, our client list includes the world's major transportation original equipment manufacturers, supply chain organizations, energy companies, financial institutions and governments. Guided by our corporate values of respect, integrity, creativity & innovation and passion, we enable our customers to achieve sustainable growth and commercial success. Ricardo is listed in the FTSE4Good Index, which identifies global companies that demonstrate strong environmental, social and governance (ESG) practices. For more information, visit www.ricardo.com.

NDCi.global (<http://ndci.global>) is a specialist platform focussed on capacity building for professionals in policy and finance responsible for implementing the Paris NDCs. It runs a regular blog and was the originator of the Climate Finance Accelerator concept as part of a commitment to create practical, transactions-linked capacity- and pipeline-building services. NDCi.global was co-founded by the late Tessa Tennant MBE and Ian Callaghan, a former investment banker.

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