

NEWS STORY



Ricardo plc

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Ricardo focuses on accelerating climate finance at COP 23 side events

Ricardo will discuss its ground-breaking work supporting countries to unlock funding for major climate change projects at a series of side events at the United Nations 23rd Conference of the Parties (COP 23), held from 6 – 17 November 2017 in Bonn, Germany

Ricardo is supporting several Parties to the Paris Agreement to mainstream their climate commitments with their economic goals, and to obtain the funding required to achieve their climate change and national development ambitions.

As panel members and guest speakers at side events over COP 23, Ricardo's policy teams will discuss the innovative approaches to unlocking climate finance that underpin this work. This includes providing direct in-country support to strengthen countries' climate finance readiness and delivering pioneering initiatives such as the Climate Finance Accelerator.

The Climate Finance Accelerator is a unique approach to developing public-private financing solutions for climate change adaptation and mitigation projects. It brings together government, finance and capital market players from participant countries with project and green finance experts from the City of London. Participants work together to develop outline financing propositions for priority NDC projects and come away with an action plan to secure investment.

The inaugural Climate Finance Accelerator workshop was held in London in September 2017. During the week-long workshop Mexico worked with HSBC, Nigeria with Deutsche Asset Management and Colombia with BNP Paribas



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alongside impact investment adviser, Enclude, with Vietnam participating as an observer.

The consortium that deliver the workshops bring together the combined finance and climate policy expertise of Ricardo, PwC and climate finance specialists and concept originators Ian Callaghan and Tessa Tennant. A formal report will be published with more details of the first Climate Finance Accelerator, key lessons learned and next steps.

Emelia Holdaway, Ricardo's Manager for International Climate Change Policy, said: "All signatories to the Paris Agreement face the challenge of converting an NDC into a project pipeline and then securing finance for those projects. That is why it is so important that we work together to support countries to develop concrete and bankable climate proposals.

"NDCs represent a global step-change from 'business-as-usual', charting a path to low carbon, climate resilient growth and prosperity. I look forward to joining our colleagues and partners at COP to discuss how we can deliver these ambitions and help to improve the lives of people around the world."

For more information about Ricardo COP 23 side events, or to register to attend, visit <https://ee.ricardo.com/events/cop23-bonn>

Ricardo also produces free webinars on how governments can implement the Paris Agreement, including a recent presentation on "Financing NDC implementation".

To access these free recordings, visit <https://ee.ricardo.com/downloads/climate-change/financing-ndc-implementation>

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Notes to editors:

About the Climate Finance Accelerator

1. The inaugural **Climate Finance Accelerator** workshop took place from 11 - 15 September in central London. The concept was initially developed by Ian Callaghan and Tessa Tennant (see below).
2. Many countries' climate commitments to the Paris Agreement are linked to key national development goals - such as improving access to potable water or reducing energy dependency. Accessing finance, including special climate funds, is essential to realising these ambitions, however countries face a number of challenges in unlocking funding. This includes the need to develop institutional capacity to receive funding and to support market developments that attract both local and international finance.
3. The Climate Finance Accelerator workshop, held in central London, 11 – 15 September 2017, will provided participating countries with a robust and replicable approach for developing their NDC financing plan. Attendees will include representatives from the four country governments, along with financial experts from the City of London, development finance banks and international aid agencies.
4. Climate finance specialists from Ricardo Energy & Environment, Ian Callaghan, Tessa Tennant and PwC provided participants with practical guidance on project pipeline development, NDC finance planning, private sector engagement, enhancing the enabling environment for investment, developing financing propositions, and monitoring and reporting of results. In addition, each country delegation was paired with an investment bank for the Climate Finance Accelerator, as well as access to personnel from a development finance institution and an aid agency, so that all types of finance are covered.
5. **About PwC** - At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 157 countries with more than 223,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.
6. **Tessa Tennant** has worked in green and climate finance for over 30 years. She was a Non-Executive Director of the UK's Green Investment Bank until it was sold to Maquarie. She has served on numerous fund, company and not-for-profit boards, including the US Calvert Funds, Syntao (current) and is an Adviser to Carbon Tracker and other initiatives. In 2000's, she co-founded the Carbon Disclosure Project, the Association for Sustainable and Responsible Investment in Asia (ASrIA, now part of PRI) and myice.com. In the nineties, she co-founded the UNEP Insurance Initiative and the UK Social Investment Forum. She is Project Originator of the 2015 report on NDC Financing produced for Paris by Ian Callaghan and continues to work alongside Ian on the recommendations they made including the Climate Finance Accelerator.
7. **Ian Callaghan is a** banker by background, his investment bank experience including the initial financing of the Channel Tunnel. Over the past decade he has focussed on arranging transactions in the 'impact investing' sector and on climate-related finance. He was the author of a 2015 report that analysed the financing



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implications of the first 50 INDCs submitted to COP 21. He has also worked on reports for public and private institutions on NDC financing challenges and opportunities and, with Tessa Tennant, is the founder and editor of [NDCi.global](#), a specialist blog on finance for the NDCs

About Ricardo

Ricardo Energy & Environment, an operating division of Ricardo plc, 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.

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 almost a century of delivering 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. For more information, visit www.ricardo.com.

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