



Asia Clean Energy Forum

Finance Solutions for Clean Energy

Lessons Learned by a Renewable Road Warrior

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Fundraising Efforts

- **Began Fundraising in January 2007**
 - Road shows through 2007 and 2008
- **Began with a Regional Focus**
 - ASEAN, India and Pakistan
- **Began with Various Renewable Power**
 - Biomass, Geothermal, Small Hydro, Wind
- **Engaged Investment Bank as Agent**
- **Fundraising Size - up to \$300 Mn**



Adapting to Global Financial Crisis

- **Reduce Geographic Focus**
 - Start with Core Competence Area
- **Waited for Right Timing**
 - Resumed fund-raising after Philippines Renewable Energy Act signed in Dec 2008
- **Narrow Investment Focus “Box”**
 - Initial Focus on Wind Power only
- **Long Term Financing**
 - Multilaterals, Development Banks





Adapting to Global Financial Crisis

- **Dropped Investment Bank as Agent**
- **Finding the Right Investors**
 - Long term investors keen to invest in RE
- **Stick Closer to Home**
 - Two equal North Asian Corporate Investors
- **Smaller Fundraising Round**
 - Initial Equity of \$100 Mn down from \$300 Mn
- **More realistic Investor returns**



Investing Focus: “Defining your Box”

- **Renewable Energy or Power**
 - Producing Biofuels? Generating kWh?
- **Project Size**
 - Grid-size Projects? Village level?
- **Geographic Focus**
 - One Country? or Regional Focus?
- **Stage of Technology**
 - Clean Tech? Market Roll-out? Developer?

Getting your Timing Right

- **New Renewable Framework**
 - Korea's "Green Economy" launched in 2008
- **Landmark Renewable Legislation**
 - Philippines 2008, Taiwan 2009
- **New Administration**
 - Obama Administration – January 2009
- **Rising Oil Prices**
 - Oil Price peaked in July 2008



Finding the Right Investor

- **Start-up Clean Tech**
 - Venture Capital
- **Product Roll-out or Market Expansion**
 - Private Equity, Sovereign Wealth Funds
- **RE Power Project Development**
 - Pension Funds, Insurance Firms, Utilities



Finally...

- **Be Flexible**
- **Create Deadlines**
- **Perseverance Pays**
- **Think Positive!**





Thank you!

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