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PRESS RELEASE

Investors Eye Clean Energy Opportunities in Southeast Asia

SINGAPORE – Opportunities to finance clean energy projects drew more than 120 industry experts and investors to the Asia Forum for Clean Energy Financing today. The conference showcased projects that evolved from a competition, sponsored by the U.S. Agency for International Development (USAID) and other groups, to select the best clean energy business models and proposals from countries in the ASEAN region.

Forum organizers said more than US\$6 trillion in new energy infrastructure will be needed over the next 25 years to satisfy rising demand in Asia. Clean energy sources, such as energy efficiency and renewable energy, can reduce imports of oil and other fossil fuels by harnessing domestic sources of energy and raw materials, including waste from agriculture and industry.

Clean, affordable energy is crucial for the member states of the Association of Southeast Asian Nations (ASEAN), whose increasing energy demands will lead to more fuel imports and trade deficits. Within 20 years, 70% of ASEAN's oil will be imported, mostly from the Middle East, forum organizers said.

The Asia Forum for Clean Energy Financing served as a platform for energy entrepreneurs to showcase their ideas to investors. More than 60 businesses submitted plans in late 2008 to the Climate Technology Initiative (CTI), one of the organizers. Eleven finalists were chosen by an expert committee, each receiving one-on-one coaching to formally present their proposals.

The total value of investment of the 11 finalist projects is about US\$50 million. In addition to offering promising investments, these projects have the potential to reduce greenhouse gas emissions by 24 million metric tons of CO₂ during the first five years, forum organizers said. Based on today's presentations, a panel of judges will select three Clean Energy Financing Award winners.

"The Asia Forum for Clean Energy Financing is addressing the barriers that clean energy businesses face in seeking financing," said Elmer Holt, chairman of CTI. "These same barriers prevent investors from identifying viable clean energy projects." Forum organizers believe that by identifying and nurturing the best ideas, they can help facilitate financing for the projects.

The conference was jointly sponsored by the USAID's ECO-Asia Clean Development and Climate Program, CTI, CTI's Private Financing Advisory Network, the International Center for Environmental Technology Transfer, ReEx Capital Asia, and the Sustainable Energy Association of Singapore.

USAID is working to expand regional clean energy finance initiatives on a regional basis, said Orestes Anastasia, USAID's Regional Environment Advisor. "We are working to develop a network of businesses and investors interested in promoting sustainable clean energy technologies and businesses," he said. "These focus on renewable technologies – such as wind, solar and biomass, as well as energy efficiency – that are good for business and the environment."

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