



## PRESS RELEASE

### **Philippines Leads the Way in Next Generation of Clean Energy Projects**

**Manila (June 21, 2010)** – Clean energy projects that could reduce the Philippines' greenhouse gas emissions by more than 300,000 metric tons a year, the equivalent of taking 50,000 cars off the road annually, were presented to investors in Manila today at the Philippines Clean Energy Investor Forum.

More than 200 financiers, clean energy experts and representatives of financial institutions from the Philippines and across the region participated in the Forum. The meeting was organized by the Climate Technology Initiative's Private Financing Advisory Network (CTI PFAN), a global multilateral initiative dedicated to "bridging the gap" between clean energy project developers and investors.

The projects presented at the Forum, with a total investment value of US\$157 million, included biogas, biomass, small hydropower and clean transport initiatives developed by entrepreneurs and companies from across the Philippines.

"The private sector will play a leading role in Asia's transition to a low-carbon, clean-energy economy," said Olivier Carduner, Director of the U.S. Agency for International Development's (USAID) Regional Development Mission for Asia, which is co-sponsoring the Philippines Clean Energy Investor Forum with the Climate Technology Initiative.

"Through its partnerships, CTI PFAN is able to leverage the power of the private sector to increase clean energy investments and reduce greenhouse gas emissions across the region," Carduner said.

This is the second Philippines Clean Energy Investor Forum and builds on the success of the first one held in Manila in June 2009. Of the six finalists at last year's forum, two have secured financing. A US\$30-million biomass power plant that will help Aklan Province achieve electricity self-sufficiency was launched in December 2009. Another biomass power plant in La Union Province will use locally sourced rice hulls and wood chips to save 3,000 metric tons of CO<sub>2</sub> per year that would otherwise be generated by conventional sources.

"The next generation of Philippine clean-energy projects is present at the Forum," said Mario Marasigan, Assistant Secretary of Energy of the Philippines. "The entrepreneurs here are finding innovative solutions to address the issues of climate change and energy security."

"The Philippines is helping to lead the way in the Asia-Pacific region in matching clean



energy projects with financing,” said Climate Technology Initiative Chair Elmer Holt. “The Philippines has tremendous potential for these types of projects and also has a forward-thinking investor community, so we expect to see more projects secure investment in the near future.”

The Forum complements CTI PFAN’s work around the region. CTI PFAN screens business plans, selects the most economically viable and environmentally beneficial projects, and provides extensive coaching and guidance before projects are presented to investors. In-country financing networks have been established in the Philippines, China, Indonesia, and India during the past 18 months. CTI PFAN now has more than 70 projects in Asia.

During its first year of operation in Asia, PFAN facilitated the financing of four renewable energy projects with a total investment value of US\$36 million. CTI PFAN is also active in Latin America and Africa, and will be holding Clean Energy Financing Forums in these regions this year.

CTI PFAN is a multilateral, public-private partnership initiated by CTI in cooperation with the UN Framework Convention on Climate Change’s Expert Group on Technology Transfer. CTI PFAN is managed in Asia by USAID’s ECO-Asia Clean Development and Climate Program.

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