

5th Annual Renewable Energy Finance Forum

22-23 September 2003 • Marriott Grosvenor Hotel • London

The premier networking event for international
experts in RE project finance and development

Law Society
of England &
Wales Accredited:
12 CPD
Hours



Conference highlights

- Three concurrent breakout sessions
- Extensively researched agenda featuring an impressive panel of 50 key experts in RE project finance and development
 - Interactive plenary sessions and panel discussions
 - Increased networking opportunities



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Say ¥€\$ to Renewables

Since its inception in 1998 REFF - Renewable Energy Finance Forum - has grown in stature from a compact event, attended largely by delegates from the United Kingdom, to a well respected international conference that has attracted delegates from all over the world including: Australia, US, Germany, Netherlands, Spain, Norway, Denmark, France, Russia and Portugal.

The diversity of the programme, coupled with the top quality of our speaker faculty, will ensure that this will be our best Renewable Energy Finance Forum yet. Attend this highly acclaimed two-day forum and network with the leading European

project finance experts and RE developers. Find out what makes renewables an attractive business field; discover what commercial opportunities exist and how your organisation can benefit from them.

Who should attend?

- Bankers • Financiers • Investors • Funds
- Renewable energy companies • Electricity generators • Electricity suppliers • Utilities
- Energy companies • Legal firms • Consultants
- Government and regulatory bodies
- Renewable energy associations • Manufacturers
- Researchers and academics

DAY ONE – MONDAY 22 SEPTEMBER 2003

8.00 **Registration**

9.00 **Chairman's opening remarks**
Jonathan Johns, Partner, Head of Renewable Energy Unit,
Ernst & Young

RENEWABLE ENERGY FINANCE: CURRENT STATUS AND PROSPECTS

9.05 **OVERVIEW OF THE EUROPEAN RENEWABLE ENERGY MARKETS**

- Will we meet the EU targets for renewable energy?
- Strength and perspectives of the EU renewable energy industry
- Necessary framework conditions for accelerated renewable energy development
- EU renewable energy targets up to 2020

Prof Arthouros Zervos, President,
European Renewable Energy Council

9.25 **INVESTING IN RENEWABLES - WHERE, WHEN AND HOW**

- Why invest in renewables today?
- Building options in renewable power?
- Where will private investment come from?

Tom Delay, CEO, **The Carbon Trust**

9.45 **EXTERNAL INFLUENCES ON THE FINANCEABILITY OF RENEWABLES**

- Political risk
 - Consistency of Government support
 - Impact of change from NFFO to RO
 - Other policy instruments
- Technology risk
 - Development status of renewable technologies
 - Transition from demonstration to commercialisation
- Commercial risk
 - General trends in the electricity supply sector
 - Energy and emissions trading market influences

Philip Wolfe, CEO, **Renewable Power Association**

10.05 **RENEWABLES FINANCINGS: WHAT WORKS AND WHY**

- Comparison and analysis of financing structures in Spain Italy USA

Patrick Blanchard, Global Head, Project & Sectorial Finance, **Dexia Crédit Local**

10.25 **Discussion. Questions and answers**

10.40 Networking break. Refreshments

RENEWABLES PROJECT FINANCE

11.10 **MAKING THE DEAL FINANCEABLE**

A risk perspective on:

- Can the Project be built?
- Will the Project work?
- Will somebody buy the power offtake?
- Will other banks like the Project?

Nick Gardiner, Vice President, Energy Finance Group,
Fortis Bank

11.30 **EQUITY FINANCE FOR RENEWABLES**

- The specific issues and challenges of raising development-stage finance
- New trends and sources of development and operational stage equity finance
- Bridging the equity gap, and the gap between equity and debt

Carl Tishler, Director, **Babcock & Brown**

11.50 **THE ROLE OF MEZZANINE FINANCE IN PROJECT STRUCTURING**

- Theory and practice of mezzanine structures for renewables
- Implications for financial planning and capital raising
- Trends and outlook

Ian Simm, Managing Director,
Impax Asset Management

12.10 **PRACTICALITIES OF FINANCING SMALLER RENEWABLE ENERGY PROJECTS**

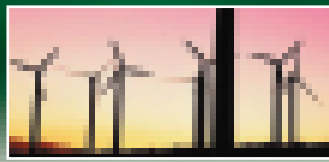
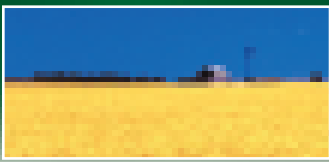
- Credit enhancement
- Portfolio building
- Offtake, ROCs and balancing risk
- Equity and development cost

Charles Liebenberg, Director, Project Finance,
Investec Bank

12.30 **Discussion. Questions and answers**

12.45 **Networking lunch**
Hosted by

Webcor, Farley & Williams



AFTERNOON BREAKOUT SESSIONS

TRACK A Wind (on- and off-shore)	TRACK B Solar Photovoltaics & Ocean Power	TRACK C Biomass & Biogas
Chair: James Glennie , Head of Offshore, British Wind Energy Association	Chair: Dr Sven Hansen , Advisory Board Member, Good Energies	Chair: Doug Everard , CEO, New and Renewable Energy Centre
14.00 WIND ENERGY IN THE UK: CURRENT STATUS & FUTURE PROSPECTS <ul style="list-style-type: none"> ● Overview of current development of wind energy in UK ● Discussion of key issues facing the industry - both onshore and offshore with some deployment projections for 2010 ● Discussion of the importance of the renewable obligation and the need for a long-term stable financial environment to secure maximum economic and environmental benefits for the UK Marcus Rand , Chief Executive Officer, British Wind Energy Association	14.15 SOLAR PHOTOVOLTAICS TECHNOLOGY TRENDS <ul style="list-style-type: none"> ● Current mainstream technologies ● New technology prospects ● Silicone feedstock strategies ● Industry developments Dr Alf Bjorseth , President, Renewable Energy Corporation REC	14.10 GROWING POWER - A EUROPEAN BIO-ENERGY OVERVIEW <ul style="list-style-type: none"> ● National framework for bio-energy ● Managing green-power markets ● Growth driver liquid biofuels ● Bio-heat in regional energy concepts ● Investment opportunities Jan Kai Dobelmann , Chairman, German Biomass Council & German Society for Solar Energy Vice President,
14.20 TECHNICAL RISKS IN WIND FARMING <ul style="list-style-type: none"> ● Turbine risks ● Balance of plant issues ● Wind risks ● Contract ● The Means of mitigation Andrew Garrad , Director, Garrad Hassan & Partners	14.40 SOLAR PV INDUSTRY TRENDS <ul style="list-style-type: none"> ● Industry Structures and Market Segments ● Market developments ● Investment Opportunities Dr Sven Hansen , Advisory Board Member, Good Energies	14.30 BIOETHANOL IN THE EUROPEAN UNION: THE DEVELOPMENT OF A NEW INDUSTRY <ul style="list-style-type: none"> ● Overview of the industry and future outlook ● The EU Directives: towards a unified and stable legal framework ● Financing the growth of the industry: challenges ahead Amando Sanchez , CFO, Abengoa Bioenergy
14.40 WEATHER DERIVATIVES AS A RISK MANAGEMENT TOOL FOR WIND GENERATION <ul style="list-style-type: none"> ● Wind derivatives can hedge yearly energy output ● Credit enhancement project financing through embedded wind derivatives ● Monetisation of future cash flows of existing wind farms Ross McIntyre , Director, Weather Derivatives, Deutsche Bank	15.05 FINANCING OF SOLAR PV MARKETS AROUND THE WORLD <ul style="list-style-type: none"> ● Successful financing programs in the U.S., Europe and Japan ● Financing strategies in the developing countries ● Role of governments, donor agencies, and MFIs ● Opportunities for private sector financial strategies Michael T. Eckhart , President, Solar International Management, Inc. , and Chairman, American Council for Renewable Energy (ACRE)	14.50 LANDFILL GAS: GLOBAL OPPORTUNITIES <ul style="list-style-type: none"> ● National Support Mechanisms ● Carbon Trading and Funding ● Technical Assessment David FitzHerbert , CEO, Arbutus Energy
15.00 LEGAL ISSUES SURROUNDING OFFSHORE FINANCING AND RE SUBSIDIES AND INCENTIVES <ul style="list-style-type: none"> ● Options for dealing with decommissioning costs ● Single wrap EPC, is it necessary? ● Can cross border tax leases work? ● Legal/political risk of EU harmonisation on current incentives ● Double dipping - green certificates/feed in tariffs and emissions trading benefits Evan Stergoulis , Partner, Watson, Farley & Williams	15.30 Discussion. Q & A	15.10 THE THREAT OF CO-FIRING TO FINANCE Chris Moore , Director of Renewables, American Electric Power 15.30 Discussion. Q & A
15.20 INSURANCE OF ONSHORE WINDFARMS <ul style="list-style-type: none"> ● Lenders concerns ● Technology Risks ● Insurance coverage Colin Russell , Associate, Global Markets Structured Financial Solutions, Willis 15.40 Discussion. Q & A Networking break. Refreshments	<div style="text-align: center;">Networking break. Refreshments</div> <div style="background-color: #cccccc; padding: 5px; text-align: center;">Concurrent breakout sessions</div> <p><i>These parallel tracks will provide an open discussion between the speakers and delegates on the topic of their choice. Please indicate your preference when registering – see Registration Form at the back of the brochure.</i></p> <div style="background-color: #e0f0e0; padding: 5px; text-align: center;">Promotional opportunities</div> <p><i>We offer a wide range of promotional opportunities at our events. If you are interested in seeing how your company can benefit from getting involved, please contact Alastair MacDonald on tel: +44 20 7779 8917, fax: +44 20 7779 8946, e-mail: amacdonald@euromoneyplc.com</i></p>	



Picture courtesy of Triodos Bank



Picture courtesy of Ocean Power Delivery Ltd



DAY TWO – TUESDAY 23 SEPTEMBER 2003

8.30 **Registration**

CARBON FINANCE

9.00 **Chairman's opening remarks**

Abyd Karmali, Director,
IFC Consulting

9.10 **CARBON FINANCE: DOES IT MAKE A DIFFERENCE FOR RENEWABLE PROJECT FINANCE?**

- The policy context for renewables in Europe
- Potential carbon up-side costs
- Uncertainties, risks and ways to manage them

Urs Brodmann, Partner,
Factor Consulting + Management

9.30 **VENTURE CAPITAL FOR RENEWABLES: A WISE IDEA OR CARBON BUBBLE?**

- Private Equity & Carbon Finance
- Picking winners by sectors, technologies and geography
- Who is putting private money into this field?
- What returns are we looking for and over what time frames?
- How do various forms of governmental support interact with VC for renewables?
- Who are the right people and teams to manage the investee companies?
- Will this sector go the way of the dot.coms?

Peter Shortt, Director, Low Carbon Innovation Programme, **The Carbon Trust**

9.50 **FINANCE INITIATIVES AND LEVERAGING THE ENVIRONMENTAL MARKET VALUE**

- Status of the renewable energy certificates & greenhouse gas markets
- Generating value through these environmental markets
- Environmental finance initiatives
- Carbon purchase agreements

Christiaan Vrolijk, Senior Analyst,
Natsource Tullett Europe

10.10 **FLEXIBLE MECHANISMS AND THE EUROPEAN ETS: WHAT IT ALL MEANS FOR RENEWABLES PROJECT PORTFOLIO BUILDERS**

- The difficulties of projects under Joint Implementation versus the necessity of the Clean Development Mechanism
- How will CDM credits affect supply and price in the European Emissions Trading System
- What will be the qualitative criteria on projects geared towards the European Carbon and Green Markets
- Practical recommendations, how to get involved and create viable projects based on the flexible mechanisms

Seb Walhain, Manager Environmental Products,
NUON Energy Trade & Wholesale

10.30 **Discussion. Questions and answers**

10.50 **Networking break. Refreshments**

11.20

Panel Discussion DEVELOPING RENEWABLE ENERGY PROJECTS

What do you need to get the project going? - site investigation; risk management; insurance; legal aspects & finance

Moderator: **David Appleyard**, Editor, re-gen

- Panellists:**
- **Bertan Atalay**, Business Development Manager, **Shell WindEnergy**
 - **Ian Harvey**, Partner, **Harvey & Co**
 - **Hans Jensen**, Head of Environment, **Innogy**
 - **Ron Stuber**, Partner, **Watson, Farley & Williams**
 - **William Schoofs**, Senior Financial Advisor, **Tractebel**
 - **Seb Walhain**, Manager Environmental Products, **NUON Energy Trade & Wholesale**

PANEL DISCUSSION

12.45 **Networking lunch with industry specific discussion tables**

14.00 **Chairman:** **Jonathan Johns**, Partner, Head of Renewable Energy Unit, **Ernst & Young**

Keynote address:

EUROPEAN LEGISLATION AND SUPPORT PROGRAMMES FOR THE PROMOTION OF RENEWABLE ENERGY SOURCES (RES)

- The directive for the promotion of electricity from RES
- The directive for the promotion of biofuels
- The new programme 'Intelligent Energy-Europe'
- The integrated approach on national use of energy and RES in the European Commission 6, framework-programme (CONCERTO)

Günther Hanreich, Director of the Directorate for New Energies and Demand Management, DG TREN,
European Commission

Questions and answers

14.30

Interactive panel discussion with Audience Response System* FINANCING RENEWABLE ENERGY



Finance techniques and investment mechanisms in Europe; What will it take to move renewable energy financing into the mainstream?

Moderator: **Stephen Crane**, Head of Structured Finance, **Bank of Tokyo - Mitsubishi**

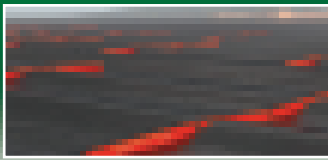
- Panellists:**
- **Dai Clement**, Director, Structured Finance, **RBC Capital Markets**
 - **Fabrizio Donini**, Head of Energy, **Dexia Crédit Local**
 - **Steve Moore**, Renewable Energy Loan Manager, **Triodos Bank**
 - **Thomas S. Murley**, Investment Partner, R.E. Group, **Dresdner Kleinwort Capital**
 - **Michaela Pulkert**, Head of Water and Renewables, Global Project Finance, **HypoVereinsbank**
 - **Dennis van Alphen**, VP Project Finance Energy & Environment, **NIB Capital Bank**

15.45 **Networking break. Refreshments**

16.15 **Close of the conference**

*Audience Response System will give delegates the opportunity to answer a series of questions, which will then be collated and used for discussion between the audience and panellists.

For agenda updates please visit our website at www.euromoneyenergy.com



Picture courtesy of Ocean Power Delivery Ltd

TRACK A Wind (on- and off-shore) (continued)

Chair: **Rob Cormie**, Director, **KPMG**

16.15 MEETING RENEWABLE ENERGY TARGETS - DEBT FINANCING

- Construction facilities
- Single and two asset project financings
- Portfolio structures
- Accessing the bond markets

Alan Buxton, Director, Energy, **RBC Capital Markets**

16.30 SECURITISATION, 'ACCELERATING CAPITAL AT WORK'

- Lessons learned on securitisation of projects' dividend stream from the IPP business
- Characteristics and requirements
- Securitisation of project's equity versus other 'strategies' such as selling to venture capitalist (NWP) or industry partners (Endesa)
- Where to invest taking securitization as ultimate goal

Marc Buiting, Head of Project & Corporate Finance Renewable Energy, **PricewaterhouseCoopers Global**

16.45 FINANCING THE ACQUISITION OF A WIND FARM

- Recent trends in the wind power market : Greenfield development vs portfolio management
- How to build an acquisition finance deal on the basis of a typical, limited-recourse project finance structure
- Case-study of the SEC acquisition in Spain, closed in March this year

Jérôme Guillet, Project Manager, Energy, **Dexia Crédit Local**

NEW

17.00 FINANCING OPTIONS

Plenary Panel Discussion with

Audience Response System, giving delegates the opportunity to answer a series of questions, which will then be collated and used for discussion between the audience and panellists.

TRACK B Solar Photovoltaics & Ocean Power (continued)

16.15 PRIVATE EQUITY FINANCING OF SOLAR PV

- Importance of federal or state government market enablement (contrasting Germany and California vs UK and Spain)
- The New Energies Invest AG experience (portfolio stars: Powerlight and Solarwatt)
- Future requirements of government to leverage private finance
- Estimated market trends given government action in line with targets set by governments

Jeremy Leggett, CEO, **SolarCentury**

Andreas Knoerzer, Head of Sustainable Investments, **Bank Sarasin**

Georg Fankhauser, Partner, **Remaco Merger**

16.35 BRIDGING THE GAP TO COMMERCIAL SCALE WAVE ENERGY

- Current status of the Pelamis Wave Energy Converter
- Can first projects make attractive returns?
- What are the mechanisms for cost reduction? Is market support for wave energy a subsidy, an investment or an insurance policy?

Max Carcas, Business Development Director, **Ocean Power Delivery**

16.55 MARINE CURRENTS: A POTENT NEW RENEWABLE ENERGY RESOURCE EMERGES

- Outline of the basic principles and problems in utilising marine currents
- Siting requirements for projects and scale of the resource
- Overview of technology under development
- MCT's experience and goals
- Techno-economic review – why this technology has potential to be competitive

Peter Fraenkel, Technical Director, **Marine Current Turbines Ltd**

17.15 Discussion. Q & A

TRACK C Biomass & Biogas (continued)

16.15 GASIFICATION – UK PROJECT DEVELOPMENT EXPERIENCE

- Project bankability
- Feedstock selection criteria
- Environmental standards
- Experience and track record of technology partners

John Howson

General Manager, Technology & Business Development

Novera Energy

16.35 FINANCING BIOMASS PROJECTS

- The need for financial structuring
- Equity - the potential options
- Debt

Rosamund Blomfield-Smith

Head of Corporate Finance

Arbuthnot Latham

16.50 RETHINKING INVESTMENTS IN ENERGY FROM WASTE

- EU market growth: direction from waste and energy directives
- Rational assessment of CDM and JI opportunities
- Overcoming unique investment risks in the sector

Charles Donovan

Commercial Manager

Enviro Consulting

17.15 Discussion. Q & A

17.30 Close of Day One

17.35 **Networking Evening Reception**



Euromoney Energy Events reserves the right to amend the programme at any stage due to circumstances beyond its control.

Conference Advisory Board

- **Shane Bush**, Director & Head, Renewable Energy, ANZ
- **Charles Donovan**, Commercial Manager, Enviro Consulting
- **Nick Gardiner**, Vice President, Energy Finance Group, Fortis Bank
- **Jérôme Guillet**, Project Manager, Energy, Dexia Crédit Local
- **Sven Hansen**, Advisory Board Member, Good Energies
- **Jonathan Johns**, Partner, Renewable Energy Unit, Ernst & Young
- **Ralph Kappler**, Managing Director, halo energy
- **Ian Simm**, Managing Director, Impax Asset Management
- **Evan Stergoulis**, Partner, Watson, Farley & Williams
- **Philip Wolfe**, CEO, Renewable Power Association

Here is what delegates said about the last conference:

"The best yet – the 4th conference has matured in terms of the number and seniority of attendees"

Andrew Davison, Scotia Capital

"Overall an excellent finance-oriented forum for the renewables sector with good networking opportunities"

Andrew Rayne, Viridis Energy Capital

"I enjoyed the event very much; I would be happy to return next year"

Hans Jensen, Innogy

Registration form - 5th Annual REFF

22-23 September 2003 • Marriott Grosvenor Hotel • London

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Registration - please tick appropriate option

- Conference: (22-23 September 2003) £1099.00 + VAT @ 17.5% = £1291.32 per delegate.
- Reduced registration fee for two or more delegates - £989.10 + VAT @ 17.5% = £1162.19 per delegate
- If you are a past REFF delegate, please validate your £50 discount voucher by quoting the unique ID number printed on your personalised postcard.....

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