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NORDISKE ARBEJDSPAPIRER

N O R D I C W O R K I N G P A P E R S

Workshop on Market Based Mechanisms & Results Based Finance

Report from a workshop organized by the Nordic Council of Ministers in co-operation with Nordic Environment Finance Corporation (NEFCO) and KfW Development Bank on 11.10.2013 in Stockholm, Sweden

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Complemented by The Swedish Environmental Protection Agency and Nefco

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International Workshop on Market Based Mechanisms and Results Based Finance

Organized by the Nordic Council of Ministers in co-operation with Nordic Environment
Finance Corporation (NEFCO) and KfW Development Bank

11 October 2013

at Rica Hotel Stockholm, Slöjdgatan 7, 111 57 Stockholm, Sweden

*Workshop summary by Nils Henoch, the Swedish Energy Agency, the Swedish
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List of Abbreviations

CDM	Clean Development Mechanism
Ci-Dev	Carbon Initiative for Development (World Bank)
COP	Conference of the Parties (to the UNFCCC)
CPA	Climate Policy Advisory
CPMA	Climate Policy and Carbon Market Advisory
EC	European Commission
EU ETS	European Union Emission Trading Scheme
FVA	Framework for Various Approaches
GHG	Greenhouse Gas
JI	Joint Implementation
KfW	KfW Development Bank
LDC	Least Developed Country
MRV	Monitoring, Reporting and Verification
M&P	Modalities and Procedures
NAMA	Nationally Appropriate Mitigation Action
NDF	Nordic Development Fund
NEFCO	Nordic Environment Finance Corporation
NMA	Non-Market Based Approaches
NMM	New Market Based Mechanisms
NOAK	Nordic Council of Ministers' Working Group on Global Climate Change Negotiations
OECD	Organisation for Economic Co-operation and Development
PMR	Partnership for Market Readiness
RBF	Results Based Finance
SBSTA	Subsidiary Body for Scientific and Technological Advice (to COP)
UNEP	United Nations Environment Programme
UNFCCC	United Nations Framework Convention on Climate Change
WB	World Bank

Objective

The following is a debrief note from the international workshop on ‘Market Based Mechanisms and Results Based Finance’ organized by the Nordic Council of Ministers in co-operation with Nordic Environment Finance Corporation (NEFCO) and KfW Development Bank on 11 October in Stockholm, Sweden.

The Nordic Council of Ministers in co-operation with KfW and NEFCO wish to contribute to an increased momentum for market based mechanisms through focused exchange and coordination among potential first movers from the finance sector, European policy makers and further interested key stakeholders.

The parties all have launched pilot activities and projects in the field of Framework for Various Approaches/New Market Based Mechanism/National Appropriate Mitigation Actions (FVA/NMM/NAMA) and are eager to share and discuss experiences with interested stakeholders.

Background

The workshop was built on the findings of prior activities in this field, eg. the NOAK/NEFCO workshop on NAMA financing (Helsinki Oct 2012) and the Roundtable on New Market Based Mechanisms held by KfW/NEFCO in cooperation with the EU Commission (Brussels May 2013).

KfW and NEFCO have long been involved – in cooperation with the German Government, the EU and the Nordic Governments, respectively – in developing performance-based approaches to international climate finance interventions. Recent activities include the strategic focus of piloting new climate finance models and, while international standard setting is lagging behind, of keeping the door open for future market mechanisms.

The regulatory challenges regarding the regulatory design, governance aspects, funding/demand and the place and role of the private sector are likely to persist for some time, and the latest UNFCCC sessions in Doha (COP 18) and Bonn has produced little guidance, if any. Yet, while the gap in ambition among developed countries to combat climate change and to support developing countries with their mitigation action is widening, policy makers worldwide are increasingly looking for formats and models of climate intervention that would allow for (bottom-up) pilots and trials to add experience, to feed into international negotiations, and to increase the momentum for market-based approaches.

Results based finance (RBF) – making payments for measurable, pre-agreed actions that have been achieved and verified – has received wide consensus from both developed and developing countries, and it is enshrined in the constitutional act of the Green Climate Fund. It allows for incentivizing low carbon investments by reducing risks and providing transparent and predictable funding, which also increases the ability of investors to leverage debt. EU Governments have embraced the concept and are increasingly applying it in their climate finance portfolios.

Against this backdrop, the workshop organizers wish to take stock together with their colleagues and to share their views on how to proceed on market-based approaches in an organized, complementary, and perhaps integrated manner.

Workshop Summary

Morning Session: The Road Toward New Market Based Mechanisms, Concepts, Policy and Design Issues

The workshop was opened by **Jon Kahn** (Swedish Ministry of the Environment), acclaiming the co-operation with NEFCO and KfW, **Ash Sharma** (NEFCO) gave a brief presentation on the background and the objectives with the workshop, stating that Market Based Mechanisms have proved to be an important and efficient tool in generating emission reductions and leverage low carbon investments. In order to keep the momentum it is important with different platforms that can bring together financial institutions, policy actors and the private sector.

Andrei Marcu (Centre for European Policy Studies) continued by defining new market based mechanisms (NMM) and framework for various approaches (FVA), also clarifying the context and the current state, under which a lot is redefined. Historically, the Kyoto Protocol has been used both for climate negotiations and mechanisms, while the future will probably present a combination of national incentives and UN frameworks. Rhetorically, Andrei Marcu asked himself what NMM are? – Basically anything that is supervised by UNFCCC, while FVA is a set of components and rules, not yet defined, that will ensure that approaches used for mitigation will be integrated, and receive recognition for UNFCCC compliance. The FVA is not concerned with activities that are purely of a domestic nature and do not result in international transfers of units in one way or another. The future for NMM and FVA depends on the assumptions that there will be a new global agreement and UNFCCC compliance obligations. Important to discuss is when do we start NMM and FVA and how do they relate to the pre-2020 and the post-2020 regimes? An early start is essential, and will also provide incentive to accelerate design and implementation of various domestic mitigation approaches. The balance between trust and control will also continue to be of fundamental importance.

Felicity Spors (WB) discussed the concept of Result Based Finance (RBF), based on the World Bank's initial work relating to the Methane Study Group and the Carbon Initiative for Development (Ci-Dev). RBF, also known as pay-for-performance mechanisms, is a concept where financial support is provided ex post based on verified achievement of pre-defined outcomes. It is in contrast to providing funding up-front for inputs. It should be noted that RBF can be provided to governments for results achieved at the national level as

well as to other entities (e.g., companies, communities) for the delivery of specific services. Considering traditional carbon finance we can see that there are elements of RBF in the way finance is released to the project – i.e. only on confirmation of GHG mitigation results at verification. Ci-Dev is a partnership of donor and recipient countries where public and private sector entities are pledging their support to capacity building and carbon market development in the poorest countries of the world. In a separate initiative, the World Bank is piloting a methane finance facility which aims to enable cost efficient methane mitigation by auction put options, functioning as a price guarantee for project owners.

The theme “the Road towards New Market Based Mechanisms” started with a brief summary of the results and current status of the UN work programmes on NMM and FVA by **Niclas Svenningsen** (UNFCCC). Currently there are five different mechanisms discussed under the UNFCCC – CDM, JI, NMM, FVA and NMA (Non-market based approaches), – of which CDM and JI are already implemented. Current status for CDM and JI is that their Modalities and Procedures (M&P) are being revised. Some parties want to see CDM being moved under convention and take place as NMM. NMM was defined at COP17, but need M&P to be operationalized. FVA is not yet established, but is being discussed under SBSTA. FVA is widely understood as an umbrella to ensure coherency among mechanisms recognized by UNFCCC. Parties have somewhat different ideas about coverage and function of the FVA umbrella. As for NMA, SBSTA is mandated to elaborate the understanding of NMA and consider if and how they have a role to play in the convention. One question is if NMA are not already covered by other agenda items under the UNFCCC. Niclas Svenningsen also emphasized that CDM has managed to leverage USD 250 billion of investments; a relevant question is if we need more mechanisms given that CDM is already established and implemented. Besides effective mechanisms higher ambitions are also required in order to achieve net mitigations. The question is what is needed first; higher ambitions or new scaled up mechanisms.

Ulrika Raab (Swedish Energy Agency) contributed with lessons learnt from CDM for NMM. As had Andrei Marcu, Ulrika Raab also emphasized a fast changing landscape where a lot is redefined. The Kyoto Protocol has presumed a top-down approach, while the Durban Platform opens up for system of bottom-up pledges from developed and developing countries. Mechanisms are cost effective in mitigation, flexible regarding

timing, but mechanisms in themselves do not lower emissions. The CDM is providing the bulk of our collective experience in respect of market based mechanisms, it's important to seize this knowledge and not "reinvent the wheel". NMM can serve a purpose to deepen and broaden mitigation actions. The existing UNFCCC bodies for Monitoring Reporting Verification could/should also be used for NMM. For NMM host countries will have a stronger role than for CDM. The development of market based mechanisms can be seen as an evolution, from project to sector to global carbon market with Standardized Baselines building the bridge between the Kyoto Protocol mechanisms and new mechanisms. An open question is if countries will go through different mechanisms one by one or skip some steps.

The EU Commission was represented by **Martin Hession** who talked on the subject "How to get there - the role of the EU ETS and pilot projects to prepare for what's to come", beginning with stressing that offsetting alone cannot solve the climate problem. EC vision for post-2012 remains unchanged, calling for the linking of compatible domestic cap-and-trade systems to develop an OECD-wide market, NMM for (advanced) developing countries as a step towards cap-and-trade, and a reformed and improved CDM focusing on LDC. In order to get there, international carbon market should move away from project crediting with a "do-nothing" baseline to sectoral mechanisms with a "do-something" baseline as an interim step to cap and trade. EC is supporting several piloting programme including the Partnership for Market Readiness (PMR). EC's UNFCCC expectations for Warsaw and beyond include that common accounting standards are established for FVA and that Modalities and Procedures are established for NMM. Martin Hession concluded his presentation by remarking that the expectations of what the carbon market is supposed to achieve is evolving and that the world is experiencing a shift in the nature of the carbon market, away from ex-post project-based offsets towards NMM and cap-and-trade.

The main subject during the morning panel session, where all speakers responded to questions from the audience, included a general discussion concerning how a sector is defined as well as how mitigation activities can be aggregated. Also some different voices were heard on the topic of CDM's future role, mentioning that CDM can play an important role, not only for LDCs, but for middle income countries also, and that CDM is not necessarily for offsetting purpose only. Some concerns about the period up to 2020, the lack of ambition and the need for private sector involvement were also raised. Ending remark was that the huge "credit oversupply" equally can be labelled as "lack of demand".

Afternoon Session: The Road Toward New Market Based Mechanisms – Practical Questions and Early Lessons learnt

The afternoon session, dedicated to “The road towards new market based mechanisms – Practical Questions and Early Lessons” was opened by **Florian Sekinger** (KfW), summarising many of the on-going pilots as well as the request for additional “learning by doing” activities.

Ash Sharma (NEFCO) and **Morten Pedersen** (NIRAS) presented current status and developments for the Nordic Partnership Initiative on up-scaled mitigation actions. Two different Nordic funded NAMA pilots under development were represented, the first relating to waste heat recovery and energy efficiency for the steel sector in Bangladesh (funded by the Nordic Climate Facility, an NDF/NEFCO initiative), the second in relation to the waste sector, with focus on municipal solid waste, in Peru (Nordic Partnership Initiative). Lessons learnt showed the importance of MRV capacity and the value of including co-benefits in the assessment.

Findings from “Research study on Design of New Market Based Mechanisms: Early lessons learnt from Thailand and Bangladesh” were presented by **Johan Nylander** (CPMA) and **Anna Lehmann** (CPA), covering energy efficiency measures in the brick industry in Bangladesh and the power sector in Thailand. Findings from Bangladesh indicated that a sector based approach could lead to a higher coverage alongside more cost efficient mitigations, compared to several thousand separate CDM projects or a large number of CDM programs.

Findings from Thailand indicated that the power sector is of high strategic importance since emissions from electricity generation in Thailand are expected to triple until 2030 if no additional action is being taken. Despite innovative domestic financial instruments in place, the country is likely to fall short in delivering on its domestic RE target for power production due to inefficiencies of disbursement channels. Supply-side energy efficiency holds significant mitigation potential but institutional barriers across department agencies need to be overcome to open access to plant level data. Market based mechanisms are well accepted in the Thai Government and among industry, thus, overall conditions are favourable but in order to pilot a mechanism more specifically in the country, three main issues need to be addressed: (1) interdepartmental coordination to set consistent targets for RE and supply-side EE, (2) transparency and consistency in Grid emission factor

calculation and (3) transparency in accounting of emissions that accrue from generation capacities located outside of national borders but funded by and selling solely to the Thai market. Energy systems in the region are highly connected; in consequence, a regional approach to accounting and GIF calculation is needed to prepare the ground for new market based mechanisms in the power sector.

KfW's experiences of piloting sectoral approaches in Indonesia and Latin America were presented by **Matthias Boerner** (KfW), concluding that many developing countries have high ambition concerning the mitigation of GHG, good level of preparation but scarce implementation due to lack of financial incentives, capacities and know-how. Experiences also indicated that only measures above an ambitious baseline shall be eligible for additional incentives (e.g. through crediting), opposing that most ambitious measures have often the highest abatement costs and Markets will always try to channel funds first to most economic measures. Compared to CDM and agreements between private parties, longer time frames must be anticipated when negotiating an agreement with a host country partner. In general developing countries see MRV as too complicated and Ex-Post Payments are seen as too late.

Felicity Spors (WB) ended the afternoon's presentations by informing about the current status and developments for Partnership for Market Readiness (PMR). The PMR supports four core objectives: provide grant funding – pilot and test – provide a platform for technical discussions and knowledge creation – share lessons learned & best practices. Currently the PMR consist of 16 "Implementing Country Participants" and 13 "Contributing Country Participants". PMR supports countries to develop multiple types of economic policies to pursue low carbon development. Most countries are still at an early stage of policy formulation; building readiness is critical and takes time.

In the concluding wrap up session, moderated by Florian Sekinger (KfW), many concerns and requests were put forward, many indicating the need for higher ambition. How to engage as well as regain trust from the private sector was also one of the subjects receiving most comments. Different categories regarding the private sector were identified, the private sector in developed

countries versus the private sector in developing countries. In order to engage as well as regain trust from the private sector in developed countries the market needs to be restored,

while the private sector in developing countries in some way already is, and can be further engaged by different kind of approaches, not necessarily crediting mechanisms.

Big uncertainties as well as a fast changing landscape are realities the next couple of years to come. In order to keep momentum and develop mechanisms that can contribute to achieve future commitments and ambitions it's important to continue with pilot schemes and innovative approaches to channel low carbon investments. In the long run higher ambition and compliance as well as bringing investors back to the carbon market is essential.

Annex 1 – Agenda

International Workshop on Market Based Mechanisms and Results Based Finance

Organized by the Nordic Council of Ministers in co-operation with Nordic Environment
Finance Corporation (NEFCO) and KfW Development Bank

11 October 2013

at Rica Hotel Stockholm, Slöjdgatan 7, 111 57 Stockholm, Sweden

Agenda

09.00 **Opening Comments** – *Mr. Jon Kahn, Director, Climate change division,
Swedish Ministry of the Environment*

Introductory Remarks and Overview of Workshop – *morning chair, Mr.
Ash Sharma, NEFCO*

Introduction – key concepts of the workshop

New Market Based Mechanisms and Framework for Various Approaches –
Mr. Andrei Marcu, Centre for European Policy Studies

Results Based Finance – *Ms. Felicity Spors, World Bank and member of
Methane Finance Study Group*

The Road Towards New Market Based Mechanisms: Policy and Design Issues

Results and current status of the UN work programmes on New Market based
Mechanisms and Framework for Various Approaches – *Mr. Niclas
Svenningsen, UNFCCC*

Lessons learnt from the CDM for new market based mechanisms – *Ms. Ulrika
Raab, Swedish Energy Agency and former member of the CDM Executive
Board*

How to get there – the role of the EU ETS and of pilot projects to prepare for
what's to come – *Mr. Martin Hession, EU Commission*

Panel Session: All the speakers above to respond to questions from audience and Chair

13.00 The road towards new market based mechanisms – Practical Questions and Early Lessons learnt – afternoon chair: *KfW, Mr. Florian Sekinger*

The Nordic Partnership Initiative on up-scaled mitigation actions, Current Status and Developments – *Mr. Ash Sharma, Nefco, and Mr. Morten Pedersen, NIRAS*

Research study on Design of New Market Based Mechanisms: Early lessons learnt from Thailand and Bangladesh – *Mr. Johan Nylander and Ms. Anna Lehmann, Climate Policy and Carbon Market Advisory in collaboration with the Swedish Energy Agency*

Experiences of Piloting sectoral approaches in Indonesia and Latin America – *Mr. Matthias Boerner, KfW Development Bank*

Partnership for Market Readiness, Current Status and Developments – *Ms. Felicity Spors, World Bank*

Panel Session: All the speakers above to respond to questions from audience and Chair

16.30 Wrap up Session and Closure
– *Mr. Florian Sekinger, KfW Development Bank*

Annex 2 – Profiles of Workshop Speakers

Mr Ash SHARMA
Nordic Environment Finance Corporation (NEFCO)

Ash Sharma is responsible for the development and management of climate finance products and funds at the Nordic Environment Finance Corporation. He is currently focussing on broader climate finance and financial aspects of new market mechanisms, including NAMAs, and has been involved in the working/steering groups of several international and multi-stakeholder initiatives on international climate finance.

Mr Sharma has been working with climate policy and financial and practical aspects of JI/CDM project development since 2000, focusing on developing countries in Asia, Latin America and Africa. More broadly, he has been working for over 20 years with energy sector and municipal environmental infrastructure investments in financial, industry and consulting positions, with projects undertaken in over 40 countries. He is a scientist by training (BSc Chemistry with Science Policy) and holds postgraduate qualifications in marketing (MSc) and finance.

Ash founded the carbon finance unit within NEFCO and has increased funds under management 15 fold since 2005, introducing new mandates, financial instruments and knowledge products and increasing resources commensurately. The department has undertaken almost 100 climate change projects on 4 continents.

Mr Andrei MARCU
Centre European Policy Studies

Andrei Marcu is currently Senior Advisor and Head of the CEPS Carbon Market Forum at the Centre for European Policy Studies. Mr. Marcu has been one of the corporate sector pioneers in the area of climate change, greenhouse gas (GHG) markets and related areas on sustainable development.

Since 1993, Mr. Marcu has been actively involved in many areas of climate change related initiatives, including as Chief Executive Officer of BlueNext, the environmental exchange, based in Paris. Mr. Marcu joined Mercuria Energy in September 2009 in the role as Head of Regulatory Affairs, Environment and Climate Change.

Mr. Marcu was the Founder and President and CEO of International Emissions Trading Association (IETA), a world-class business association with offices in Geneva, Brussels, Washington and Ottawa. IETA is dedicated to the creation of an efficient and environmentally robust market for greenhouse gases to address the issue of global warming and climate change. He is currently a Board Member of IETA. He also acted as Senior Managing Director of the World Business Council for Sustainable Development (WBCSD) in charge of Energy and Climate and as Vice Chair of the Energy and Environment Commission of the International Chamber of Commerce in Paris. Mr. Marcu was also a Senior Advisor on Climate Change and Emissions Trading at Bennett Jones LLP in Canada.

Mr. Marcu has substantial experience in the electric power industry from his work with Ontario Hydro in Toronto, Canada where he worked for 18 years. While at Ontario Hydro, Mr. Marcu worked in various areas of the corporation including, system operations, climate change, regulatory affairs and international cooperation as well as Chief of Staff to the Chairman, Mr. Maurice Strong.

He has also worked in the United Nations Development Program in New York on issues of development, private sector development and climate change, as Manager of Corporate Cooperation. Mr. Marcu is a negotiator on market mechanisms in the UNFCCC process for a member of the G77 & China and Coordinator for New Market Mechanisms for G77 & China in the UNFCCC process.

Ms Felicity SPORS
World Bank and Member of Methane Finance Study Group

Felicity Creighton Spors, MSc. is a Senior Carbon Finance Specialist working with the World Bank Policy and Methodology Unit for the last 7 years. Ms. Spors has been working in carbon markets since 1998, first as a researcher responsible for leading EU capacity building projects in Africa, then as a senior consultant supporting the development of CDM, JI and VER projects globally and then joining the World Bank in 2006. At the World Bank Ms. Spors has focused on international and EU climate policy and regulatory frameworks, monitoring standards, and the development of new market mechanisms.

Mr Niclas SVENNINGSSEN
UNFCCC

Niclas Svenningsen is the manager for the Strategy, Collaboration, and Communication unit for market based mechanisms in the UNFCCC Secretariat. In this capacity he is coordinating the climate secretariat's strategic work and support to international carbon markets and mechanisms, as well as communication and interaction with carbon market stakeholders. He is also responsible for guiding the climate change secretariat's strategic direction on how to develop market based approaches as means of supporting the overall objective of the climate change convention (UNFCCC).

He was previously working in the United Nations Environment Programme where he was in charge of the climate neutral strategy of the UN system as well as for the implementation of UNEP's programmes for sustainable buildings, urban development, and sustainable procurement.

Niclas has a background in civil engineering and environmental law, and is in his spare time trying out all good and bad ideas for energy savings in his summer house in Sweden.

Ms Ulrika RAAB
Swedish Energy Agency

Ulrika Raab is Senior Advisor for Climate Change Policy at the Swedish Energy Agency. Educated at the Royal Institute of Technology in Stockholm, she holds a MSc degree in Chemical Engineering with a major in Environmental Engineering. She has been involved in climate change policy development on national and international level since 1998 and as a negotiator for Sweden since 2001. She has been a member of the CDM Executive Board and the chair of the CDM EB Small Scale Working Group 2007-2008. Currently she is working for the Swedish governmental CDM and JI purchase programme.

Mr Martin HESSION
EU Commission
International Carbon Markets, Aviation and Maritime

Martin Hession has recently joined the European Commission from the Department of Energy and Climate Change in the UK where he has worked on international and national climate change policy and negotiations for over 10 years. He has worked variously on national and international implementation projects as well as strategic and policy work. He is a former member and chair of the Executive Board of the Clean Development Mechanism. A lawyer by training and as former academic he is a Visiting Fellow at the Law School of University College London.

Mr Florian SEKINGER
KfW Development Bank

Florian Sekinger is heading the Competence Center for carbon credits at KfW Carbon Fund. Via its PoA Support Center Germany, the Competence Center is a leading developer and originator of POAs and is actively developing new products and approaches for the international carbon markets. Prior to his position at KfW Carbon Fund's Competence Center, Florian held positions in CDM project origination and in Carbon Finance at KfW Carbon Fund. Prior to joining KfW Carbon Fund Florian worked in KfW's Export and Project Finance division.

Mr Morten PEDERSEN
NIRAS

Morten Pedersen is employed by NIRAS A/S and he has focus on the carbon market. He has been involved in nearly all aspects of the carbon market: strategy and policy development, JI/CDM project development and trading of carbon credits, methodology development and development of the new carbon projects. Key person in developing NAMA proposal in the steel sector in Bangladesh and team leader for developing the NAMA in the waste sector in Peru.

Mr. Pedersen has more than 21 years of experience as programme and project manager, for the last 17 years he has been involved in international cooperation and for the last 11½ years he has been focusing on low carbon development.

NIRAS is a leading Nordic multidisciplinary consultancy company. NIRAS has today around 1,200 employees. NIRAS has implemented a significant number of assignments in Asia, Africa, Europe and in Latin America. Moreover, NIRAS provides services such as feasibility study, project development and due diligence related to for instance CDM, low carbon development and NAMAs.

Mr Johan NYLANDER
Climate Policy and Carbon Market Advisory

Johan Nylander has more than ten years of experience working with climate policy and the carbon market. Currently, JN is involved in projects related to the design of the New Market Based Mechanism(s) that concern both the practical level - how to design an upscaled activity with a net decrease effect in a particular country - and the policy level. Previous work has entailed analytical and policy related work at the UNFCCC level as part of the Swedish delegation to the UNFCCC and at the national and EU level e.g. by appointments as expert in government committees and as expert in the regulatory affairs unit at Vattenfall. JN was

issue leader for CDM for several years during the 2000s in the EU mechanisms negotiation team. Johan has had leading roles in establishing the International Climate Policy Research Program of the Swedish Energy Agency as well as setting up the CDM DNA and JI Focal Point at SEA. Operational work with CDM and JI has included due diligence, sourcing, ERPA negotiations and market strategies. JN holds a Ph.D. in Social Science from Uppsala University.

Ms Anna LEHMANN
Climate Policy and Carbon Market Advisory

Anna Lehmann has more than 10 years working experience in international climate and environmental policy and has been active in the CDM and JI from the beginning with business development focus on Latin America and Asia. Anna served as investment advisor for two carbon market funds with appetite in clean energy and methane avoidance investment opportunities in developing and advanced developed countries (ISCCP US\$ 280m, CCI SA EURO 80m). She holds a Board seat at the London based Climate Markets and Investment Association (CMIA) since 2008.

In her latest role, she was regional advisor for a USAID funded project in Bangkok where she worked with six countries in the region on concept development for results-based finance to stimulate investments in sustainable land management (Reduced Emissions from Deforestation and Forest Degradation). Anna returned to Berlin in October 2012 and is currently working as independent consultant in the field of international climate policy, new mechanisms to catalyze private investment in low carbon growth, as well as other forms of climate finance. She was part of a study team to explore the potential for new market based mechanisms to reduce emission intensity of electricity supply (supply side energy efficiency & FiT for renewable energy) in Thailand and Bangladesh funded by the Swedish Energy Agency.

Mr Matthias BOERNER
KfW Development Bank

Matthias Boerner is a Principal Manager of KfW, the German Development Bank. With an academic background in banking and business administration he started as Project Manager responsible for financing and implementing projects under bilateral development cooperation in the water and waste water sector in Asian.

For almost 10 years he has been active in the field of climate finance and carbon markets. Within KfW's Carbon Fund, Matthias was first responsible for the CER project portfolio in South Asia and later for the development of CDM projects and the support of PoAs in Asia and Latin America. At the moment, Matthias is in charge of EU supported projects for the design and implementation

of NAMA and NMM pilot projects.

Annex 3 – Workshop participants

<i>Name</i>	<i>Organisation</i>
ASRUD, Andre	Norwegian Environment Agency/Section for Emissions Trading
ALMQVIST, Sara	Swedish Environmental Protection Agency
ANTTONEN, Karoliina	Finnish Ministry of Employment and Economy
ARVIDSSON, Anders	Swedish Ministry of Foreign Affairs
van ASSELT, Harro	Stockholm Environment Institute
BJÖRK, Olle	Swedish Ministry of Finance
BOERNER, Matthias	KfW Development Bank
BRODD, Patrik	Swedish Ministry of Environment, Climate Division
ENGSTRÖM, Daniel	FORES-Forum for Reforms, Entrepreneurship and Sustainability
FORSBACKA, Kristina	Bird & Bird Advokat KB
FRIMAN, Mathias	Linköping University
HAGVALL, Anna	Swedish Energy Agency
HANSEN, Ola	Swedish Energy Agency
HENOCH, Nils	Swedish Energy Agency
HESSION, Martin	European Commission
HÄMEKOSKI, Kari	Nordic Environment Finance Corporation (NEFCO)
JÜRISOO, Marie	Stockholm Environment Institute
JÄGERHORN, Martina	Nordic Development Fund (NDF)
KAHN, Jon	Swedish Ministry of Environment
KRUSE, Marcel	German Federal Environment Agency
LEHMANN, Anna	Climate Policy and Markets Advisory
LESKELÄ, Outi	Finnish Ministry of the Environment
LINDSETH, Gard	Norwegian Ministry of the Environment/Dept for Climate Change
LÖVBRAND, Eva	Linköping University/ Centre for Climate Science and Policy Research
MARCU, Andrei	Centre European Policy Studies
MARR, Marc André	Perspectives GmbH
MENTEN-WEIL, Holly	UK Department of Energy & Climate Change (DECC)
MØGLESTUE, Mette	Norwegian Agency for Development Cooperation (NORAD)
MYHRVOLD-HANSEN, Thomas	Norwegian Ministry of Finance
NYBERG, Tina	Nordic Environment Finance Corporation (NEFCO)
NYLANDER, Johan	Climate Policy and Markets Advisory
PAULIE, Charlotte	FORES-Forum for Reforms, Entrepreneurship and Sustainability
PEDERSEN, Morten	NIRAS
RAAB, Ulrika	Swedish Energy Agency
RISLER, Ophélie	Agence Française de Développement, Climate Change Division
ROBERTSON, Kerstin	Swedish National Road and Transport Research Institute (VTI)
ROTH, Lars	Swedish Ministry of Foreign Affairs
SCHRÖDER, Martin	KfW Development Bank
SEKINGER, Florian	KfW Development Bank
SHARMA, Ash	Nordic Environment Finance Corporation (NEFCO)
SJÖVALL, Mikael	Nordic Environment Finance Corporation (NEFCO)
SJÖVALL, Karin	Swedish Environmental Protection Agency
SPORS, Felicity	World Bank
STERTE, Åsa	Swedish Ministry of Finance
SVENNINGSEN, Niclas	UNFCCC

SVENSSON, Klas
van de VEN, Jan-Willem
WARNECKE, Karsten
VOIŠNIS, Denis
ZUSTENIEKS, Gusts

Swedish Energy Agency
EBRD - EIB Multilateral Carbon Credit Fund
Ecofys
Lithuanian Environmental Investment Fund
Latvian Ministry of Environmental Protection and
Regional Development