



## **Concept Note**

### **Financing Renewable Energy Projects in Latin America & Caribbean Regions Showcasing the Energy Transition Accelerator Financing Platform (ETAF)**

Webinar

**December 6, 9-10.30h (GMT -5)**

**December 7, 11-12.30h (GMT -5)**

Latin America is a region with vast renewable energy resources and an enormous potential to further increase their shares of renewable energy technologies. Given the challenges that governments in the region currently face for mitigating climate change and adapting to a new reality, many have developed decarbonisation agendas that call for a further uptake of renewable energy technologies, driving to a massive electrification of the end-use sectors.

According to estimations by IRENA, Latin America and the Caribbean will require investments of USD 118 billion each year in renewable power generation, energy efficiencies, electrification of heat, transportation, and power grids to be in line with the Paris Agreement's objectives. As a result of the recent NDC revision process, governments have set new ambitious targets for the implementation phase of their national climate plans which have drawn the attention of international financing institutions (IFIs), willing to facilitate investment in the renewable energy markets.

Understanding how to further support the financing of the NDCs implementation and accelerate the energy transition in emerging markets, the United Arab Emirates (UAE) and the International Renewable Energy Agency (IRENA) have launched the Energy Transition Accelerator Financing (ETAF) Platform, an inclusive, multi-stakeholder climate finance solution managed by IRENA to advance the energy transition across the Agency's 166-strong membership. The UAE committed USD 400 million in funding provided by the Abu Dhabi Fund for Development (ADFD) toward the platform's goal of securing a minimum of USD 1 billion in total funding to be deployed by 2030.

In this context, IRENA, ETAF's management, and the Interamerican Development Bank (IDB) are organising a two-day regional virtual event to showcase the ETAF Platform and discuss the current environment for the financing renewable technologies in the region from the perspectives of project proponents, government representatives, Multilateral Development Banks (MDBs), and other climate finance platform initiatives focused on emerging markets and the Latin America and Caribbean region. Day two of the event will highlight the investments required for the further decarbonisation of the region's economies, as well as novel options that help facilitate climate finance.

## Objectives

- a) Showcase the ETAF Platform: projects eligibility criteria and selection for further financing/ funding review and approval process. ETAF's operating team will present and explain registration process, project facilitation and technical assistance support to project proponents, etc.
- b) Discussion by project developers, government representatives and MDBs on challenges such as finalizing project development, overcoming regulatory and institutional hurdles, accessing financing opportunities, and meeting the credit and risk criteria of financial institutions (among other country and currency risk, etc.), overcoming the gap between developers and financiers.
- c) Present IRENA's World Energy Transitions Outlook (WETO) 2021 to better understand the investment needs for the region and the existing technologies that can help accelerate an uptake of renewable energy in the region.
- d) Learn from case studies presented by international stakeholders related to the financing of climate projects.
- e) Dialogue among International Finance Institutions (IFIs) and Private Financiers, addressing the limitations to accessing finance in emerging markets and Latin America, feasible RE project investments, mismatch between market liquidity and sound investment opportunities, the future of blended finance and the de-risking opportunities in the region.

## Proposed Agenda

**December 6, 09:00-10:30h (GMT -5)**

9.00-9.15	<i>Welcome remarks and Introduction: The Energy Transition Accelerator Financing Platform – ETAF</i>	Susana Vivares, Senior Programme Officer, PFS/ ETAF, IRENA
9.15-10.00	<i>Moderated Panel discussion: Financing landscape for RE projects in LATAM</i>	<p><u>Moderator:</u> José Torón – Regional Programme Officer, Latin America and the Caribbean, IRENA</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> <li>• Yeulis Rivas, Director Alternate Sources and Rational Use of Energy, National Energy Commission, Dominican Republic.</li> <li>• Marcelino Madrigal, Energy chief, IDB</li> <li>• Fernando Branger, Ejecutivo Senior, CAF</li> <li>• Alejandro Burlot, Renewable Energy Manager, EMESA</li> </ul>
10.00-10.10	<i>Presentation: ETAF eligibility criteria and how to apply to the platform</i>	Adeline Duclos, Associate Professional, IRENA

10.10-10.30	<i>Q&amp;A Session with audience</i>	Moderator, José Torón, IRENA
10.30-10.35	<i>Session Summary</i>	Binu Parthan, Head of Regions, IRENA

**December 7, 11:00-12:30h (GMT -5)**

11.00-11.05	<i>Welcome Remarks</i>	Gauri Singh, Deputy Director General, IRENA
11.05-11.15	<i>Investment needs within the power sector (WETO)</i>	Ricardo Gorini, Senior Programme Officer, IRENA
11.15-11.25	<i>Risk Mitigation Solutions</i>	Mauro Soares, Chief Operating Officer, Greenmap
11.25-11.35	<i>Case Study – IDB Invest</i>	Fernando Cubillos, Energy Head, IDB Invest
11.35-12.15	<i>Moderated Panel discussion: Financing RE projects in Latin America and the Caribbean.</i>	<p><u>Moderator:</u> Susana Vivares, IRENA</p> <p><u>Panellists:</u></p> <ul style="list-style-type: none"> <li>• Iriana Tarte, Investment Specialist LATAM, UNOPS</li> <li>• Tom Murray, Managing Director, I Square Capital</li> <li>• Felipe Miranda, Climate Finance Partnerships Latam team, BlackRock</li> </ul>
12:15-12:25	<i>Q&amp;A with the audience</i>	Moderator, Susana Vivares, IRENA
12.25-12.30	<i>Webinar Summary</i>	Susana Vivares & José Torón, IRENA
12.30-12.35	<i>Closing Remarks</i>	Ahmed Badr, Director Project Facilitation and Support, IRENA

# Panellist Bios – Day 1

## Yeulis Rivas

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### **Director Alternate Sources and Rational Use of Energy National Energy Commission, Dominican Republic**

Ingeniero Eléctrico (INTEC) con Maestría en Tecnologías de Energías Renovables (INTEC). Experiencia profesional de 18 años en el Mercado Eléctrico Mayorista (MEM) de la República Dominicana. Sólidos conocimientos en los temas relacionados con los aspectos técnicos y regulatorios de la integración a la red de Fuentes de Energías Renovables. Experiencia en la Comercialización de electricidad así como en la Planificación y Operación del Sistema Eléctrico Interconectado (SENI), Aspectos Regulatorios y dominio de las Normativas Vigentes que rigen el Sector Eléctrico Dominicano. Actualmente se desempeña como Director de Fuentes Alternas y Uso Racional de Energía de la Comisión Nacional de Energía de República Dominicana. En el ámbito académico es actualmente docente en la Universidad PUCMM en el área de postgrado y maestrías; instructor de Diplomado de Mercado Eléctrico Mayorista coordinado por la División de Capacitaciones de la empresa Ingeniería y Proyectos (INPROCA) y ha impartido docencia en la UASD como Profesor de Módulo Monográfico de Escuela de Ingeniería de Electromecánica así como impartió docencia en el Tecnológico de Santo Domingo (INTEC) como profesor del área de Ingeniería Eléctrica por más de 10 años.

## Marcelino Madrigal

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### **Energy Chief IDB**



Dr. Marcelino Madrigal, former commissioner of the Regulatory Commission in Mexico, is the Acting Chief of the Energy Unit, and research professor member of the national system of researchers in Mexico. He has more than twenty years of experience in academia, development banking, and government in bodies that define policy and regulation. He specializes in the operation, planning, market design and regulation of the electricity sector. He is the acting Chief of the Energy Unit at IDB, focusing on supporting regulatory development for the transformation of the electricity sectors in Latin America. He was the Chairman of the International Committee of the World Regulators Forum 2018 and vice president of the Ibero-American Association of Regulators (ARIAE). Dr. Madrigal has a bachelor's, master's, and doctorate in Electrical Engineering from the Morelia Institute of Technology, the Autonomous University of Nuevo Leon, and the University of Waterloo in Canada. He has published dozens of refereed technical papers and received the prestigious IEEE Outstanding Young Power Engineering Award.

## Fernando Branger

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**Senior Executive**  
**CAF**



Fernando H. Branger G. Ejecutivo Senior/Coordinador Especialistas de Energía de CAF basado en Panamá, con más de 20 años de experiencia en el sector de energía y más de 11 años en CAF. Antes de su ingreso en CAF se desempeñó como Coordinador Asociado del Centro Internacional de Energía y Ambiente del IESA, Caracas. También se desempeñó como Gerente de Finanzas y Nuevos Proyectos en la Electricidad de Caracas (1999-2007). Trabajó como asistente al Viceministro de Cordiplan y como Jefe de la Oficina de Tecnología y Comercio de la misma Institución (1993-1995). Fernando es Economista (1989) de la Universidad Central de Venezuela con Master en Administración Pública de la Escuela de Gobierno John F. Kennedy de la Universidad de Harvard (1996). En abril

de 2010 fue invitado por el gobierno de los Estados Unidos a participar en el “Programa Regional de Líderes Visitantes Internacionales Maximizando el Rendimiento Energético. En 2016 realizó un curso intensivo sobre Cambio Climático y Energía en Escuela de Gobierno John F. Kennedy-Harvard.

## Alejandro Burlot

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**Renewable Energy Manager**  
**EMESA**



Forma parte de la Empresa Provincial de Energía de Mendoza (EMESA) desde su creación; en donde ocupa actualmente el cargo de Gerente de Energías Renovables. También se desempeña como profesor universitario y ha participado en proyectos de I+D+i con la Agencia Nacional de Ciencia y Tecnológica de Argentina, en materia solar y eólica. Ha ocupado diferentes cargos en el Ministerio de Energía de Mendoza (Argentina); entre los cuales se destaca el de Director de Energía de la Provincia.

Alejandro es Licenciado en Administración de Empresas de la Universidad del Aconcagua, y se ha especializado en el sector energético; en el cual se desempeña hace 9 años.

## Panellist Bios – Day 2

### Iriana Tarte

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**Investment Specialist LATAM  
UNOPS**

Iriana Tarte works as Investments Screening Specialist at S3i, covering the Latin America and the Caribbean regions. She has 17 years' experience in corporate financing and risk management of infrastructure and renewable energy projects in the Latin America and the Caribbean region. She previously worked as a portfolio risk officer in a private international financing institution, reviewing the performance of renewable energy and infrastructure projects and assessment of new deals. She held a managerial role in a Latin America based residential real estate company firm focusing on affordable housing. She also has five years' experience in fostering sustainable impact on investments in the Central American Bank for Economic Integration. Iriana holds a MBA from the National Chengchi University, Taiwan, and a Master's in International Projects from Structuralia University in Spain.

### Tom Murray

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**Managing Director  
I Square Capital**



Tom Murray is a Managing Director and Credit Partner at I Squared Capital, an independent multi-billion-dollar private investment firm focused on global infrastructure.

Tom joined I Squared Capital in 2019 to build the Firm's infrastructure credit platform after more than 20 years in leadership positions at major financial institutions, including Apollo Global Management, WestLB AG and Credit Suisse First Boston.

From 2014 to 2018, Tom was a Managing Director and the Global Head of Infrastructure Credit at Apollo, where he developed the firm's infrastructure credit strategy, hired and led a dedicated team and invested in over 30 transactions ranging from high-yielding senior to mezzanine debt across many sub-sectors, including power, renewables, transportation, social and digital infrastructure. Prior to Apollo, Tom led the Global Energy and Project Finance business at WestLB for ten years, overseeing 100 bankers across several countries in Europe, the Middle East, Africa, Asia and the Americas. He and his team advised and arranged debt financing for over 150 clients while managing a \$17 billion credit portfolio. As a senior member of WestLB's international executive committee, Tom was responsible for overseeing and managing the global infrastructure, commodities and trade finance businesses. Tom received his M.B.A. from Columbia University and his B.A. from the University of Washington.



## Felipe Miranda

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### **Climate Finance Partnerships LATAM BlackRock**



With more than 13 years of private equity and investment banking experience, Mr. Miranda is a Director at BlackRock's Latin America Infrastructure and Global Renewable Power Groups, focused on originating, structuring, and executing transactions, fundraising, and managing infrastructure assets.

In his prior role at Morgan Stanley, Mr. Miranda was responsible for the execution of all of Morgan Stanley's transactions in the Mexican infrastructure sector, including debt capital markets, equity capital markets and M&A transactions.

Mr. Miranda holds a BA degree in Economics from ITAM (Mexico) and an MBA from Yale School of Management.



# Speakers Bios – Day 1

## Susana Vivares

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**Senior Programme Officer**  
**IRENA**



Susana dirige la Unidad de Mercados Financieros de Energías Renovables de la División de Apoyo a la Facilitación de Proyectos de IRENA. Dirige el diseño y la puesta en marcha de la Plataforma de Financiación de la Transición Energética, una plataforma abierta de financiación climática con el mandato de movilizar capital para ampliar los proyectos de energías renovables en los países en desarrollo, en colaboración con el Fondo Abud Dhabi para el Desarrollo.

Susana cuenta con 20 años de experiencia internacional en el sector de las infraestructuras y las energías renovables como banquera de inversión, asesora de gestores de fondos de inversión, analista de crédito e ingeniera. Su historial de transacciones abarca desde fusiones y adquisiciones, estructuración de financiación corporativa y de proyectos, préstamos base de reserva, financiación de flujos de caja y de activos, y tareas de asesoramiento de calificación en los mercados de América y EMEA. Ha ocupado puestos de alta dirección en Nueva York, Londres, Madrid y ahora en Abu Dhabi.

Antes de incorporarse a IRENA, Susana fue socia directora de Halig-Partners, una boutique de asesoramiento financiero, y directora general del antiguo banco alemán WestLB AG. Ha codirigido el Grupo de Energía y Finanzas Estructuradas en Londres y ha trabajado en la principal agencia de calificación crediticia Moody's Investors Service. Susana tiene un MBA por la Sloan School of Management del MIT y completó el Advanced Management Program de la Harvard Business School. Su experiencia técnica y en el sector la adquirió en sus inicios como ingeniera de petróleo, con un título de la Universidad Nacional de Cuyo, Mendoza, Argentina.

## Adeline Duclos

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**Associate Professional**  
**IRENA**



Adeline possesses 10 years of experience in developing and implementing social, economic and sustainable development projects in Africa and Latin America at the United Nations, in NGOs and in the private sector. 2 years ago, she joined the IRENA team working on the first IRENA-ADFD Project Facility (2013-2020) and carried out its evaluation, which led her to play a critical role in the design of the ETAF Platform, launched in November 2021. Adeline owns a master's degree in economics, project development and management from La Sorbonne and has post-graduate certificates in Project Finance and Renewable Energies for sustainable development.



## Speakers Bios – Day 2

### Ricardo Gorini

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**Senior Programme Officer**  
**IRENA**



Ricardo Gorini es economista (PUC-RJ), MBA en Finanzas (IBMEC-RJ), Maestría y Doctorado en Energía del Programa de Planificación Energética COPPE - (UFRJ-Brasil). Estudiante visitante en el Energy Institute - Universidad de Sheffield, Reino Unido. Ha publicado varios artículos. Anteriormente, se desempeñó en el mercado financiero y en el sector minero, además de ocupar diversos cargos durante más de 20 años en el sector energético. En la Empresa de Investigaciones Energéticas (EPE), en Brasil, como Superintendente y posteriormente como Director de Economía Energética y Estudios Ambientales, coordinó los estudios del Plan Nacional de Energía. También ha representado a Brasil en varios foros internacionales, incluso como sherpa de Innovación

Ministerial y de Misión de Energía Limpia, y coordinó el grupo de energía del Foro Brasileño sobre Cambio Climático. En 2018 se incorporó a la Agencia Internacional de Energías Renovables (IRENA) como Senior Program Officer - REmap, responsable de estudios de escenarios energéticos y roadmaps para la Transición Energética, con cobertura global, regional y nacional, entre los que destaca WETO: transformación energética. 2050. Actualmente coordina proyectos en Asia, África, Europa y América Latina, incluso el estudio REmap-FlexTool para América Central.

### Mauro Soares

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**Chief Operating Officer**  
**GreenMap**



Economist (Universidad del Salvador) and MSc. in Business (Stanford University). He has an extensive professional career in the energy sector in the areas of renewable generation, power generation, conventional and non-conventional oil and gas upstream, and LNG. In 2016, after a long career in Tecpetrol where he served in different management roles, Mauro served as National Director of Renewable Energy at the Ministry of Energy and Mining. He had a leadership role in the design and implementation of Argentina's impactful RE procurement program (known as the RenovAr Program), the design and negotiation of the World Bank Guarantee for RenovAr, and the design of the regulation for the promotion of the C&I renewable

electricity market. In 2018 Mauro founded EOS Energía, a consulting firm specialized in renewable



energy and electricity markets based in Buenos Aires. In 2019 he co-founded Conecto Energía, Argentina's first digital marketplace for renewable and conventional energy. He teaches at post-graduate renewable energy programs at UCES and UTN universities in Buenos Aires. He has been chairman of the Wind Committee and a member of the Board of Directors of the Argentina Renewable Energy Chamber. Mauro is a member of the BMW Foundation Herbert Quandt's Responsible Leaders Network.

## Fernando Cubillos

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### Energy Head IDB Invest



Fernando is a Principal Investment Officer and Energy Specialist Team at IDB Invest, Fernando leads the Energy Team at IDB Invest, which he joined in 2017. He is responsible for developing strategies and business plans, and for client management and structuring of complex transactions in the energy sector in Latin America and the Caribbean.

Before joining the IDB Group, Fernando was a Managing Partner of Antuko, a firm specializing in energy in Chile and Mexico, where he led innovative trading structures for renewable energies. Previously, at J.P. Morgan he led the practice of environmental markets for Latin America. He has more than 25 years of experience in energy markets, with emphasis on energy and climate change project finance.

Fernando earned a master's degree in business administration (MBA) from the University of Maryland (USA) and a bachelor's degree and professional degree in industrial civil engineering and electricity from Pontificia Universidad Catoólica de Chile.