

GIB Canada

*Establishing a Green Investment Bank for Canada in 2016,
to finance the transition to a low carbon economy.*



An Update on Recent Activities and Developments

Successful Meetings with the Federal Government

Our series of meetings in Ottawa went very well and we were well received. ([You can see our trip report here.](#))

Regarding the establishment of a Green Investment Bank for Canada in 2016, there is good news and bad news. The good news is that the federal government is early in the policy development process. However, the bad news is that the federal government is early in the policy development process!

While the need for green bank-like financial mechanisms to support the low carbon economy has been recognized, there are a number of ways that this might evolve. Green Banks and/or green-bank-like functionality could:

- Sit within the Canada Infrastructure Bank or within another federal financial institution; and
- Fit within the plans of several of the provinces and territories (for example the Alberta Energy Efficiency Authority and the potential Ontario Green Bank).

Canadian Green banks could be capitalized using:

- Redirection of current grants and subsidies;
- Carbon funds;
- Infrastructure funds;
- Innovation funds; and
- The federal Low Carbon Economy Fund, which will be \$2B over 4 years starting in 2017.

Throughout our trip we were encouraged by federal officials to continue our work. Overall, we came away from Ottawa more committed than ever to the idea that Canada has a clear need to develop technical capacity related to green banks, and that advocacy is required at all levels of government.

Introducing The Canadian Coalition for Green Finance (CC4GF)

As a result of our trip to Ottawa, we have formed a not-for-profit organization called The Canadian Coalition for Green Finance (La coalitions canadienne pour le financement sobre en carbone) (website www.cc4gf.ca soon to be launched). The CC4GF provides a vehicle to further the ideas the GIBC proposal, and back advocacy

efforts aimed at all levels of government.

CC4GF will provide advocacy, education, consulting, and research, all of which will be aimed at building capacity within Canada's emerging low carbon financial services sector. In addition, The Canadian Coalition for Green Finance will provide a forum for stakeholders to participate in, and shape this transition.

Stay tuned for further updates on this exciting initiative.

Additional Co-Founders

Jim Goldmann

Jim has been quietly working with us over the past few months. He presented with us in Edmonton and was part of the GIB Canada team for the Ottawa trip. Jim's background is banking, finance, and project development. In a pioneering effort in the mid 1980s, Jim left the banking world to develop a geothermal project in Reno Nevada. Since then, he has worked in Prague, Melbourne, and Toronto, before settling in Bragg Creek.

Alejandro Stump

Alejandro came to us highly recommended. In addition to a record of academic excellence, he brings with him a measure of real world bank, finance, and project experience. Among other accomplishments, Alejandro is the President of the Haskayne MBA Society. Alejandro is currently managing our research efforts.

Vasily Korneychuk

Vasily has a Bachelor's degree in Finance and a keen interest in economics. His professional background is in corporate accounting and finance within the engineering and construction industries. Vasily's first project with us involves structuring The Canadian Coalition for Green Finance.

Activities since the Last Newsletter

Ottawa Trip

[See our trip report here.](#)

An Evening Discussing Carbon Finance, in support of the Skip Willis Undergraduate Scholarship

This was an informal evening dedicated to the memory of Skip Willis and to discuss Carbon Financing. Facilitated by Katie Sullivan from IETA, we enjoyed a nice dinner at the Ranchmen's Club in Calgary and reports, from around Canada and the globe, on the state of Carbon Finance. We presented a synopsis of our proposal for a Green Investment Bank for Canada, which was well received. The event was also very much a reunion of people involved in the carbon world in the mid 2000's, who are now returning to

the field as Canada “gets back in the game”.

University of Calgary Carbon Finance Course

Keith Driver invited us to address his Carbon Finance course at the Haskayne School of Business. We had a great time presenting "An Introduction Green Banks" and fielding questions from the MBA students. Thanks Keith!

Planned Activities

In the Community

CC4GF Events

- May 25th, **CC4GF Calgary Pub Night**: Last Best Brewing and Distilling, 607 11th Ave SW, Calgary from 7pm
- **Climate Action Town Hall**: June 15th, Hillhurst United Church, Calgary, in association with Calgary Citizens for Climate Change (4C)
- **Green Bank Round Table**, June 22nd, hosted by Calgary Economic Development and Global Public Affairs at the Global Business Centre in Calgary

CC4GF Will Be Attending

- **American Council for an Energy-Efficient Economy, Energy Efficiency Finance Forum**, May 22nd -24th, Newport, Rhode Island
- **Alberta and Saskatchewan Renewable Energy Finance Summit**, June 2nd-3rd, Calgary
- **Responsible Investment Association Annual Conference** June 6-7th, Toronto
- **Global Petroleum Show, Low Carbon Innovation Forum**, June 7th -8th, Calgary

Research Activities

We are working with some graduate students at the University of Calgary, the Haskayne School of Business, on two research papers that survey much of the existing literature related to green-bank-like institutions. The working titles for these papers are:

- Green Bank Alternatives for Policy Makers: A Comparative Analysis
- Why Carbon Pricing is Not Enough: The Market Implications of Green Banks

These papers will be available in late June.