

— Hilmar Þór Hilmarsson, Ph.D. —

International Financial Institutions, Climate Change and the Urgency to Facilitate Clean Energy Investment in Developing and Emerging Market Economies



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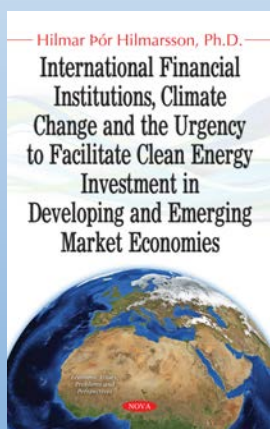
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Book Description:

Climate change is perhaps among the most serious challenges that humankind has ever faced and perhaps the greatest market failure the world has ever seen. At the same time, clean unutilized energy resources around the world are available that could help remedy climate and environmental problems while also improving people's lives. It is likely that most of the increased demand for energy in the future will be in the developing and emerging world. This is also where most unutilized clean energy sources are located. The challenge of climate change requires strong comprehensive and firm action from the international community. Clean energy projects tend to be large, capital intensive and long term. They require long term commitment from all the players involved as well as mutual trust. International financial institutions (IFIs), including the World Bank Group and regional development banks can play a key role in promoting the use of clean energy sources by facilitating clean energy investment in developing and emerging markets. This book focuses on those challenges, mainly using geothermal energy projects as examples, but also by providing an example of a large hydropower project to illustrate how the funding and risk mitigation instruments of IFIs, as well as national agencies such as export credit agencies (ECA)s, have been used to mobilize funds in a difficult investment environment.



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Book Reviews:

"Developing and emerging economies are rapidly approaching the technological frontier through various structural changes, and huge increases in their energy requirements are foreseeable. In his new book, Professor Hilmarsson is concerned with ways to minimize the likely environmental damage and offers sensible ideas about ways to encourage a large-scale transition to clean energy sources, in particular how best to stimulate investments in geothermal and hydropower projects. He makes a well-informed and convincing case that international financial institutions, including the World Bank Group, in partnership with the private sector, should scale up their efforts and co-ordinate investment in clean energy infrastructures. In spite of alarming reports, the practical response of international financial institutions to the environmental crisis is lukewarm. Hilmarsson makes a valuable contribution by mapping the way ahead."

**Professor Thráinn Eggertsson, Institute of Economic Studies
University of Iceland, Hertie School of Governance
Berlin, Germany**

"In this book Professor Hilmarsson, a World Bank Group insider for 12 years, offers an interesting and well-informed analysis of international financial institutions (IFIs) and how they can help solve one of the world's greatest problems - the transition to clean energy. Too often IFIs' efforts are hampered by bureaucratic procedures that make them less effective and their clean energy portfolio in developing and emerging countries still remains small. In addition to funding and risk mitigation instruments, IFIs are particularly well placed to provide policy advice and technical assistance to governments implementing energy sector reform. This book is an important and timely contribution to the debate on clean energy and climate change."

**Professor Dr. Erika Sumilo
Head of the Department of International Economics and Business
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