



Publicly Backed
Guarantees

As Policy Instruments to Promote
Clean Energy

a **SEF Alliance** publication

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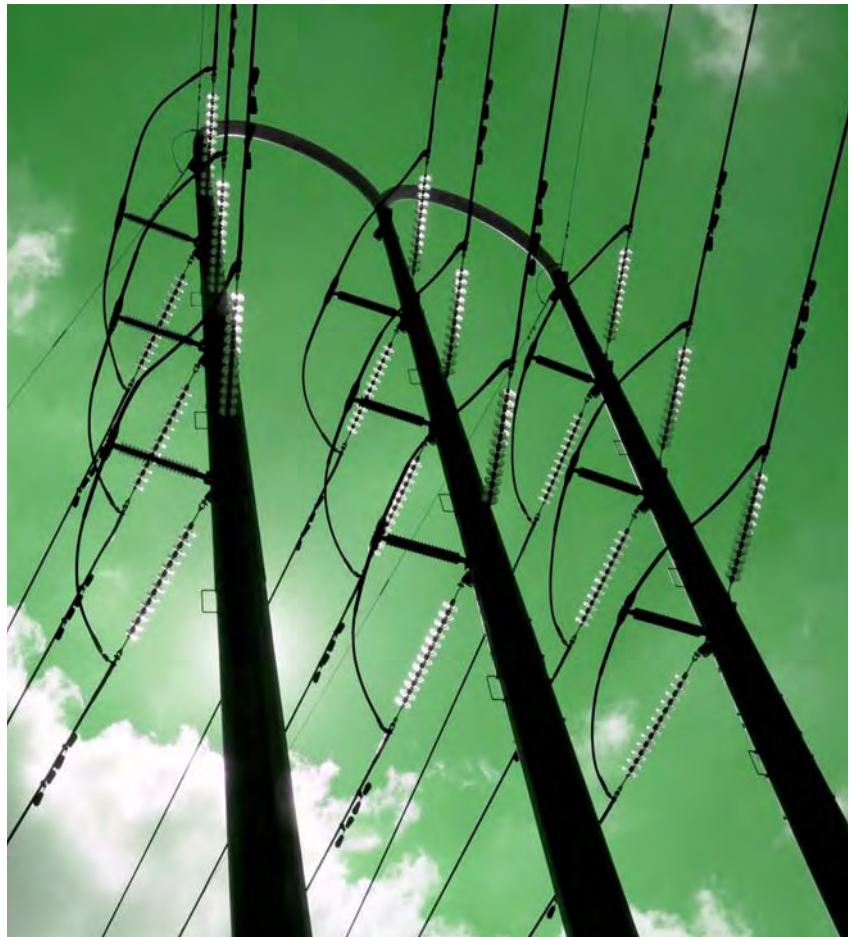
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Publicly Backed Guarantees
As Policy Instruments to Promote
Clean Energy



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Assisted by Kristina Johnson and John MacLean

About this Report

This is the fourth publication of the Sustainable Energy Finance (SEF) Alliance of the United Nations Environment Programme (UNEP). The SEF Alliance is a coalition of public and publicly backed organisations that finance clean energy markets and technologies in various countries. More information can be found at www.sefalliance.org.

This report is the second in the financing mechanisms series of SEF Alliance studies, each of which looks in-depth at a specific type of public finance instrument used for building clean energy markets. The first in the series looked at public venture capital as a clean energy-financing tool, performed by New Energy Finance in 2008. The SEF Alliance Steering Committee agreed that the next study should focus on investment guarantees. The Alliance Secretariat therefore commissioned this report from Wolfgang Mostert, assisted by John MacLean and Kristina Johnson, to assess the advantages and disadvantages of using different types of publicly backed guarantee structures at the various stages of product and technology innovation and deployment. The work was jointly funded by the 2009 SEF Alliance member organisations and UNEP.

This study examines the experience of public financing agencies and relevant lessons learned. The main intended audiences are programme designers and implementers, as well as programme strategists and policymakers. The subject of investment guarantees may overlap at least in part with other financing structures, including loans and public/private funds.

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