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**The White House**

Office of the Press Secretary

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For Immediate Release

February 10, 2015

## FACT SHEET: Obama Administration Announces Initiative to Scale Up Investment in Clean Energy Innovation

President Obama is committed to addressing the impacts of climate change to protect future generations. As part of that effort, today, the Administration is launching a Clean Energy Investment Initiative and announcing a goal to catalyze \$2 billion of expanded private sector investment in solutions to climate change, including innovative technologies with breakthrough potential to reduce carbon pollution.

Further clean energy innovation to improve the cost, performance, and scalability of low-carbon energy technologies will be critical to taking action against climate change. Substantial technological progress has been made in recent years in solar photovoltaics, wind power, advanced batteries, energy-efficient lighting, and fuel cells. For example, the cost of solar energy systems has decreased 50 percent since 2010 alone. But additional investment is needed.

Mission-driven investors – such as foundations, university endowments, and institutional investors – can play a catalytic role in accelerating the transition to a low-carbon economy. A growing number of such organizations have committed to investing in clean energy innovation and solutions to climate change, in pursuit of both financial returns and mission-aligned impact. Today's announcements will help clean energy investors reduce transaction costs, spread promising investment models, and increase their climate mitigation impact.

That is why the U.S. Department of Energy (DOE) is announcing that it will help catalyze philanthropic activity through the Clean Energy Investment Initiative by leading an effort to identify opportunities to leverage its world-class technical expertise, technologies, and programs to assist in understanding opportunities and needs that drive clean energy innovation – with a focus on mission-oriented investors seeking climate and environmental

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drive clean energy innovation – with a focus on mission-oriented investors seeking climate and environmental impact. DOE will work to mobilize a broad range of philanthropists and impact investors to scale up investments throughout the energy innovation pipeline, from laboratory R&D to startup funding to growth-stage financing – supporting the kind of technology innovation that the ARPA-E Summit, where this initiative was announced, is all about.

To kick off this call to action, the White House will host a Clean Energy Investment Summit later this spring, as a forum for foundations, family offices, and institutional investors to scale up private sector investment in clean energy innovation.

Further, today philanthropic and private sector leaders are making initial announcements toward scaling up investment in clean energy innovation, including:

- o **The University of California Board of Regents** will build on its commitment to allocate at least \$1 billion of its endowment and pension over five years for investments in solutions to climate change by developing an innovative vehicle that combines three complementary objectives: First, to partner with philanthropists interested in de-risking early-stage technologies with high climate related impact potential. Second, to target, through the independently managed vehicle, for-profit investments in technologies with the potential to deliver both significant climate change mitigation and high investment returns. Third, to partner with the world's largest institutional investors in a follow-on facility that will offer proven technologies and companies an "on ramp" to commercial scale. The Office of the Chief Investment Officer will engage with foundations, family offices, and institutional investors to strengthen this long-term innovation pipeline.
- o **The William and Flora Hewlett Foundation** will work to connect investors with early-stage clean energy companies, so that a growing number of foundations and other mission-driven organizations can efficiently and effectively finance innovative technologies with high impact potential. The Foundation has developed deep experience in building and sustaining multi-foundation alliances to limit the risks of climate change and advance clean energy.
- o **The Schmidt Family Foundation** has allocated a significant portion of its assets to impact investing, with the aim of filling market gaps to finance solutions that mitigate climate change. To help grow the community of practice alongside other institutions, the Foundation will share its expertise and ongoing findings in sourcing, vetting, and structuring impact investments, especially for pre-market technologies.
- o **Wells Fargo** will build on its commitment of \$100 million in environmental grants by 2020 to accelerate the transition to a greener economy, which includes the \$10 million Innovation Incubator (IN2) program to foster the development of early-stage energy efficiency technologies for commercial buildings. Co-administered by DOE's National Renewable Energy Laboratory (NREL), this first-of-its-kind program will provide startups with grant funding, mentorship, research and testing support at NREL, and real-world field testing in Wells Fargo buildings to de-risk these technologies and accelerate their commercial adoption. Having developed this unique expertise in collaborating with a National Laboratory and

Dr. Jill Biden visits two community colleges to explore just how innovative these colleges can be in meeting the needs of their students.

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deploying foundation dollars to support energy startups, Wells Fargo will work to expand investment partnerships for these field-tested technologies and to rally other major companies to build complementary programs that support clean energy innovation.

## TODAY'S ANNOUNCEMENTS BUILDS ON EXISTING PROGRESS

Under the Obama Administration, the Department of Energy has already helped put in place many successful initiatives to develop or deploy advanced energy technologies.

- ARPA-E has invested approximately \$1.1 billion across more than 400 potentially transformational energy technology projects. The President's FY16 Budget also called for \$325 million for DOE'S ARPA-E to further support potentially transformative applied energy research.
- DOE's Solar Access to Public Capital working group has assembled over 300 leading organizations working together to increase public capital markets' financing of solar energy projects.
- DOE's Loan Programs Office continues to support clean energy deployment and has made use of co-lending to bring new commercial lenders into the market to gain experience financing innovative projects.
- The Institute for Advanced Composites Manufacturing Innovation, a new public-private consortium of 122 leading U.S. manufacturers, universities, and non-profits focused on advanced composites, is providing open access to a network of shared research, development and demonstration facilities at national laboratories and premier universities.



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