



## WOMEN ENERGIZE WOMEN

### BLOG ARTICLE

## Panel at the Intersolar Conference in Munich

Shaping the Solar Landscape: Female Visionaries on Project Funding for PV

For the third time in a row the Women Energize Women (WEW) initiative marked its presence within the context of the Intersolar Conference and the Smarter E Europe trade fair that took place in June at the International Congress Center in Munich, Germany. Gathering key players of the solar market – from manufacturers, suppliers and distributors to installers, service providers, project developers, planners and start-ups – the Intersolar Europe is the world's leading exhibition for the solar industry and provides an important networking opportunity.

The German Solar Association (BSW-Solar) in cooperation with Women Energize Women organized the panel "Shaping the Solar Landscape: Female Visionaries on Project Funding for PV" to discuss the important role of PV financing for the renewable energy transformation. This session convened female investors, developers and experts with the aim to analyze key issues on project financing and policy shifts. As part of the Women Energize Women #womenergize initiative, it was the ideal opportunity for an exchange between female visionaries to discuss innovative solutions regarding project funding for PV and the solar landscape.

### **About the Importance and the Challenges of Green Investments**

Katarzyna Rezza Vega, WEW representative at GIZ, set the stage with a brief introduction, emphasizing the role women play in the solar industry and the importance of connecting and highlighting women in the energy sector. The moderator Alyssa Pek, Strategy and Communications Director at Global Solar Council, set the context for the discussion such as investment distribution and scale of investments. Regarding the investment distribution, there is a significant disparity in where renewable energy investments are directed. In 2022, \$5 trillion were invested in renewable energy, with 85% going to China, the US, and Europe. In contrast, over 50% of the world, including regions like Sub-Saharan Africa, remain severely underfunded, receiving only 1% of total investments. Secondly, the scale of investments is still not sufficient. The need for scaling up investments in emerging markets is critical. Despite having abundant solar resources, these regions struggle with financing due to perceived risks and higher interest rates.

### **The Policies and Economic Conditions for Sustainable Financing in Europe**



In compelling presentations, two female experts from the industry delivered first inputs on the challenges and potential solutions regarding sustainable financing. First, Tsvetelina Kuzmanova, Senior Policy Advisor at E3G in Belgium, presented the “Regulatory Conditions for Sustainable Financing in Europe.” She outlined the complex landscape of policies and regulations that govern sustainable financing, underscoring the need for a cohesive and supportive regulatory framework. After noticing the positive trend of increasing green investments in Europe, particularly in solar energy, driven by geopolitical factors such as the war of aggression against Ukraine, she elaborated on the regulatory frameworks and the role of green bonds in Europe. As Europe is a leader in issuing green bonds and the EU taxonomy acts as a transparency instrument, the market confidence and investment performance here is boosted. However, she pointed out, there still is an urgent necessity for EU-wide regulatory consistency to facilitate cross-border investments in sustainable energy projects.

Dr. Konstanze Kinne, Head of Treasury at Aquila Clean Energy EMEA, followed with her presentation on “Funding and Developing Solar Power Plants.” She delved into the economic factors and challenges involved in the development of solar projects, highlighting several critical aspects such as the role of private capital in funding green energy projects and the challenges posed by macroeconomic factors and political volatility. She shared her experience on partnering with commercial banks, such as the collaboration with Commerzbank, and the use of EU investment programs to raise significant funds for solar projects.

### **Panel Discussion: Addressing Investment Risks and Infrastructure Needs**

The panel discussion brought together Dr. Konstanze Kinne, Tsvetelina Kuzmanova, Dr. Rethabile Melamu (CEO at the South African Photovoltaic Industry Association), and Rosa Tarragó (Investment Director at EB-SIM). The conversation centered around the diverse challenges and potential solutions in the solar energy sector.

Dr. Rethabile Melamu emphasized the need to address the high perceived risks of investing in African renewable energy projects, which lead to fewer investments and a decreased opportunity for market competition. Thus, she proposed de-risking interventions to lower the cost of capital and make these markets more attractive to investors. She also addressed the financing challenges for small-scale solar projects, particularly in regions like Sub-Saharan Africa where decentralized energy solutions are crucial. This is why there is a strong need for more innovative financial tools and mechanisms to support investments in both large-scale and small-scale renewable energy projects. Rosa Tarragó continued by discussing the role of concessional finance in bridging the financing gap in high-risk markets. She highlighted the importance of balancing private and public sector investments. Furthermore, the panel discussion revolved around the importance of financing companies transitioning from fossil fuels to renewable energy and the need for comprehensive transition planning.

This aspect is also connected to the need for infrastructure investments, which was especially stressed by Tsvetelina Kuzmanova. She pointed out, that in order to support the growth of renewable energy, infrastructure such as grids and storage also needs to be invested in. Lastly, the



EU 2040 Climate targets and the ambitious goals of cutting emissions in Europe by 90% by 2040 were discussed. Here, the panelists highlighted again the importance of blended investment to achieve this goal with two-thirds of the necessary funding expected to come from the private sector. However, they were emphasizing the ongoing positive trends and the growing interest of institutional investors in financing renewable energy infrastructure.

### Conclusion

The Women Energize Women panel at the Intersolar Conference in Munich was a resounding success, shedding light on the multifaceted challenges and opportunities in the solar energy industry. Through insightful presentations and dynamic discussions, the panelists underscored the importance of regulatory stability, innovative financing, and policy decisions in driving the sector forward. Especially remarkable was the emphasis on positive developments besides all the challenges and problems the panelists faced. As the world continues to transition towards renewable energy, the insights and solutions shared at this panel will undoubtedly play an important role in shaping a sustainable and inclusive energy future.



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