

ACKNOWLEDGEMENTS

The development of this white paper benefited significantly from the input and support provided by our outstanding group of sponsors and reviewers representing a balance of financial, corporate, ngo, academic and government institutions. The 35 reviewers provided invaluable insights and served as a sounding board for our proposal - challenging us to make it better through their thoughtful feedback, discussions and additional background information. We would like to give special thanks to each of them for sharing their time and expertise with us. While the white paper has benefited greatly from their guidance, the views it contains are solely those of the authors and may not necessarily reflect the views of our sponsors and reviewers.

Reviewers: (in alphabetical order)

Valentín Alfaya Arias - Director, Q&E Corporate Direction, *Ferrovial* (Spain)
 Dale Bryk, Director, Air & Energy Program - *Natural Resources Defense Council* (US)
 Ben Caldecott - Head of UK & EU Policy, *Climate Change Capital* (UK)
 Lisa B. Coca, Managing Director & Global Sustainability Leader, *GE Capital Real Estate* (US)
 Christopher Chapel - Vice President, Government Relations, *Next Era Energy* (US)
 Thomas Darling - Clean Energy Fellow, *Massachusetts Department of Energy Resources* (US)
 Patty Fong - Chief Operating Officer & Programme Director, Energy Eff., *European Climate Foundation* (EU)
 Eduardo Gonzalez Fernandez - *Oficina Española de Cambio Climático* (Spain)
 Meg Gottstein - Principal, *The Regulatory Assistance Project* (US)
 Jose Javier Guerra Roman - Director Centro de Eficiencia Energética, *Gas Natural Fenosa* (Spain)
 Blair Hamilton - Co-Founder and Policy Director, *Vermont Energy Investments Corporation* (US) (US)
 Michael Hanemann, Faculty Co-director Climate & Energy Policy Institute, *University of California, Berkeley*
 Ingrid Holmes - Programme Leader Low Carbon Finance, *E3G* (UK)
 David Hoppock - Research Analyst, Climate Change Policy Partnership, *Duke University* (US)
 Sean Kidney - Chair, *Climate Bonds Initiative* (UK)
 Skip Laitner - Director of Economic and Social Analysis, *American Council for an Energy-Efficient Economy* (US)
 Pedro Linares - Associate Professor, ETS Ingenieria ICAI, IIT, *Universidad Pontificia Comillas* (Spain)
 Robert Marjoram - Compliance Manager, *Climate Energy Ltd* (UK)
 Diego Mateos Amann - Head of Energy Efficiency Gamesa, *Gamesa / Asociación de Empresas de Eficiencia Energética* (Spain)
 Pedro Mielgo Alvarez - President, *Madrileña Red de Gas* (Spain)
 Tim Mockett, *Green Buildings Fund, Climate Change Capital* (UK)
 Dr. Markus Perkmann, *Imperial College London* (UK)
 Nick Robins - Head of Climate Change Center, *HSBC* (UK)
 David Robinson - *Oxford Institute for Energy Studies and The Brattle Group* (Spain)
 Thomas Rowlands - Rees - *Bloomberg New Energy Finance* (UK)
 Gonzalo Sáenz de Miera, Director de Prospectiva Regulatoria, *Iberdrola* (Spain)
 Robert D. Sauchelli - ENERGY STAR Buildings National Program Manager Service & Product Provider Partnership, *US EPA Energy Star Program* (US)
 Bruce Schlein - Vice President of Environmental Affairs, *Citi Corporate Sustainability* (US)
 Marcos Sebares Urbano - Managing Director, *Banco Santander* (Spain)
 Eric Suñol - Jefe de Proyectos, Estrategia y Desarrollo, *Gas Natural Fenosa* (Spain)
 Mike Taylor - Vice President Sales, *Honeywell* (US)
 Ian Temperton - Managing Director, Advisory, *Climate Change Capital* (UK)
 Eric Usher - Head, Renewable Energy and Finance Unit, *UNEP* (US)
 Alisa Valderrama, Finance Analyst - *Natural Resources Defense Council* (US)
 Heikki Willstedt Mesa - Director de Políticas Energéticas, *Asociación Empresarial Eólica (AEE)* (Spain)

Launch Co-sponsors:



Comments from Expert Reviewers:

"It's a fascinating piece of work!"

- *Mike Taylor, Honeywell*

"I think the method of analysis is extremely thorough and transparent and summarizes and frames the challenges very well. Looks like it's going to be a strong piece of work!"

- *Thomas Rowlands, Bloomberg New Energy Finance*

"Evidently great effort has gone into producing this piece of work. I liked the aspect that a new idea is being developed in a systematic manner".

- *Markus Perkmann, Imperial College London*

"Congratulations for the excellent work."

- *Diego Mateos, Gamesa/AE3*

"A stunningly good report. I am impressed."

- *Skip Laitner, American Council for an Energy Efficient Economy*

"It provides an excellent context and discussion of key issues for structuring a new institutional framework for efficiency financing."

- *Meg Gottstein, Regulatory Assistance Project*

"The study does an excellent job assessing both the key barriers and potential solutions for developing the EE retrofit market"

- *Bruce Schlein, Citi*

"It has been a pleasure to take part in such brilliant initiative."

- *Valentin Alfaya Arias, Ferrovial*

"The white paper is extremely well done and highly informative. It is a repository of useful information. An excellent piece of analysis. I learned a lot from reading it."

- *Michael Hanemann, University of California, Berkeley*