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GOVERNOR ANDREW M. CUOMO

## GOVERNOR CUOMO ANNOUNCES NY GREEN BANK AS A LEADING FOUNDER IN FIRST GLOBAL GREEN BANK NETWORK

*International network will deploy billions of public and private sector dollars into global clean energy markets, accelerating clean energy deployment around the world*

Governor Andrew M. Cuomo today announced that the NY Green Bank is one of the leading founders of the first global Green Bank Network, which is being spearheaded by six green banks and two nationally-recognized non-governmental organizations. This network will help accelerate the deployment of more than \$40 billion into global clean energy markets and clean energy projects both in New York State and around the world.

NY Green Bank, a core initiative of the Governor's Reforming the Energy Vision plan, will be joined by five other green banks – the UK Green Investment Bank, the Connecticut Green Bank, the Green Fund (Japan), Malaysian Green Technology Corporation, and Clean Energy Finance Corporation (Australia). The Natural Resources Defense Council (NRDC) and the Coalition for Green Capital (CGC) – both greatly experienced in the development of green banks – have been appointed to create the network.

“Smart and innovative financing is crucial to developing renewable energy resources that allow us to tackle climate change,” **said Governor Cuomo**. “Here in New York, we have made great progress with the NY Green Bank, and we are joining with other leaders to continue spurring the growth of a global clean energy economy. This will help advancing renewable energy around the world and build a sustainable economy both today and in the years ahead – and ultimately ensuring a cleaner future for generations to come.”

This network will provide the green banks with quicker and broader access to each other's experience, so they are better equipped to address market barriers and provide appropriate financing solutions. The network will also help to simplify processes and aggregate data and standardize financial products, documentation and underwriting processes, which should expedite clean energy deployment around the world.

This international collaboration was announced today in Paris at an official COP21 side-event, “Green Investment Banks: Unlocking Domestic and Low-Carbon Investment”, hosted by the Organization for Economic Cooperation and Development (OECD) and Bloomberg Philanthropies.

“It is increasingly important for international counterparties to work together to address local clean energy financing issues, as we’re all working towards the creation of a united clean energy future,” **said Richard Kauffman, Chairman of Energy and Finance for New York State.** “We are seeing a great deal of interest in the Governor’s Reforming the Energy Vision plan from the international community, and today’s announcement helps solidify New York’s position as a leader in global clean energy financing.”

The global Green Bank Network concept was first raised during an International Green Bank Summit held in New York City in November of 2014. The event served as the Second International Green Bank Congress, an annual Green Bank event, hosted by NY Green Bank in partnership with NRDC, the Environmental Defense Fund and Bloomberg Philanthropies.

“NY Green Bank and its international colleagues have already benefitted from utilizing our collective knowledge to address complex market barriers and to develop tailored products to advance clean energy throughout our respective locations,” **said Alfred Griffin, President of NY Green Bank.** “We’re delighted to see this network become formally established as it will allow us to work together more collaboratively and to expedite both the development of our solutions around the world.”

In a sign of its early success, NY Green Bank’s financing solutions will allow its private sector clients and partners to create thousands of jobs and reduce greenhouse gas emissions in New York State by up to 886,000 metric tons, the equivalent to taking over 14,000 cars off the road. NY Green Bank’s most recent deals will offer solar installations for as many as 6,000 households, install over 160 distributed wind energy projects for residential, commercial and agricultural customers, and provide low-cost financing for clean energy and energy efficiency improvements for up 12,000 homes.

Click [here](#) for link to full Green Bank Network release and [here](#) for more information on NY Green Bank.

Reforming the Energy Vision (REV) is New York Governor Andrew M. Cuomo’s strategy to build a clean, resilient and affordable energy system for all New Yorkers. REV is transforming New York’s energy policy with new state-wide initiatives and regulatory reforms. REV will grow the state’s clean energy economy, support innovation, ensure grid resilience, mobilize private capital, create new jobs, and increase choice and affordability for energy consumers. REV places clean, locally produced power at the very core of New York’s energy system. This protects the environment and supports the State’s goal to reduce greenhouse gas emissions by 40 percent while generating 50 percent of its electricity from renewable energy sources by 2030. Successful initiatives

already launched as part of REV include NY-Sun, NY Green Bank, NY Prize, K-Solar, and a commitment to improve energy affordability for low-income communities. To learn more about REV, visit [www.ny.gov/REV4NY](http://www.ny.gov/REV4NY) and follow us @REV4NY.

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