

US and UK launch fresh drive to boost green investment

Department for International Development and White House sponsor index aiming to drive clean investment in 55 developing countries

The UK and United States government have backed plans for a new index designed to encourage governments around the world to boost investment in clean energy initiatives in developing countries.

Justine Greening, International Development Secretary, announced the launch of the new Climatescope index late last week, detailing how it will analyse the level of investment in green energy sources, such as wind and solar power, in 55 countries.

The previous Climatescope index covered just Latin America, but the new scheme will also track the performance of countries across Africa and Asia.

Bloomberg New Energy Finance will issue an annual ranking of the countries in the index, based on which have the most potential for private sector clean tech investment.

"Investors are clear - they have the capital but need reliable information to decide where and how to invest it," Greening said in a statement. "This index will provide the research investors need, helping to drive investment into new areas and to secure clean, stable energy supplies for millions of the world's poorest people."

BNEF said the index was aiming to encourage developing countries to improve regulation to make it easier for markets to invest in clean energy projects.

Dr. Rajiv Shah, USAID Administrator, said the tool would help boost the success of the White House's Power Africa programme, that aims to double access to electricity in sub-Saharan Africa where more than two-third of the population lack power.

"An effective tool to measure our progress, the Climatescope provides important and relevant information that will shape new opportunities for private investment in clean energy," he said. "This innovative index will not only accelerate our collective efforts through Power Africa, but will help ensure that children everywhere have a light to read by at night."

source: BusinessGreen

26/11/2013