Energy Programs Consortium Announces the Formation of a Global Steering Committee on the Securitization of Residential Energy Efficiency Loans

The Energy Programs Consortium (EPC) with support from the ClimateWorks Foundation today announced the formation of a Steering Committee on the Securitization of Residential Energy Efficiency Loans. The purpose of the Committee will be to make recommendations to address barriers to the implementation of programs modeled on the US-based Warehouse for Energy Efficiency Loans (WHEEL) in other markets including the European Union, Brazil, India and China.

WHEEL is a US-based public-private partnership designed to offer low interest energy improvement loans to homeowners and securitize those loans to create a liquid secondary market (and resulting performance data transparency and reduced cost of capital) for the asset class. The first securitization totaled $12.58 million in securities representing interests in nearly $16 million WHEEL loans took place last June 2015. Additional information about the WHEEL project can be found on: http://www.energyprograms.org/programs/wheel/

The Steering Committee will oversee a feasibility study addressing barriers and challenges to securitization of residential energy efficiency loans including with a special focus on each nation’s housing stock, delivery system, consumer finance rules and other country rule of law characteristics.

The study findings will include recommendations to investors, government energy agencies and others addressing options for implementing a WHEEL-type program, implementation milestones, key metrics, projected environmental benefits for each of the studied countries. The report will provide a starting point for developing a public-private-philanthropic partnership model for single-family energy efficiency work in countries where it is determined to be feasible. The study will be completed by September 2016.

The study was announced during the International Conference on Energy Efficiency in Cities conference in Puebla, Mexico. EPC is a US-based NGO sponsored by the four national organizations representing state energy and regulatory officials.

The study is being guided by an Advisory Committee of noted experts from government, nonprofits, academia and the private sector:

- Dan Adler, Energy Foundation
- Ranjit Bharvirkar, Regulatory Assistance Project
- Claire Brule, Global Buildings Performance Network
- Rodrigo Calili, Ética Energia Sustentável do Brasil
- Smita Chandiwala, Shakti Sustainable Energy Foundation
- Alistair Clark, NY Green Bank
- Cisco DeVries, Renew Financial
- Patty Fong, European Climate Foundation
- Dan Hamza-Goodacre, ClimateWorks Foundation
- Frank Klinckenberg, Klinckenberg Consultants
• Lorcan Lyons, Independent Consultant
• Megan Meyer, World Bank
• Teresa Parejo Navajas, Pascual Madoz Institute of Spatial Planning, Urbanism and the Environment (Carlos III de Madrid University)
• Gustavo Pimentel, SITAWI – Finance for Good
• Ashok Sarkar, World Bank
• Bruce Schlein, Citi
• Jeff Schub, Coalition for Green Capital
• Richard Sedano, Regulatory Assistance Project
• Danielle Spiegel-Feld, Guarini Center on Environmental, Energy and Land Use Law (NYU Law)
• Peter Sweatman, Climate & Strategy Partners
• Sandeep Varma, Ennovent – Innovations for Sustainability
• Xueman Wang, World Bank
• Keith Welks, Pennsylvania Treasury