SEMINÁRIO

O novo mercado da Eficiência Energética e seus aspectos financeiros

Vagas Limitadas

Data: ***14/05/2002*** *Horário:* ***14:00 às 18: 00*** *Local:* ***BNDES Centro de Treinamento***

Tópicos

* **I**ntrodução ao mercado de Eficiência Energética
* **A**gentes (ESCOs, Bancos, Venture Capital Funds e Fundos de Aval, Empresas Certificadoras)
* **M**odelos de Contratação – suas Vantagens e Desvantagens
* **R**iscos de Projetos e sua Gestão
* **D**ue Diligence – Fatores Financeiros na avaliação de projetos
* **V**erificação dos resultados

Palestrante:

Dra. Shirley J. Hansen

SHIRLEY J. HANSEN – Ph.D,

CEO da Kiona International, presidente Comitê Executivo do Protocolo Internacional de Medição e Verificação. Consultora internacional em organização de ESCOs (empresas de conservação de energia), e modelos de contrato para financiamento de projetos de eficiência energética.

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Local do evento:

Centro de Treinamento do BNDES – Carioca
Av. Rep. do Chile, 100 subsolo
Rio de Janeiro – RJ

Organização:
Ibmec Corporate – Centro de Estudos e Gestão em Energia

INEE – Instituto Nacional de Eficiência Energética

Apoio: BNDES

O **Ibmec** em conjunto com o **INEE**, promoverão no próximo dia **14/5**, Seminário Internacional sob o tema "O novo mercado da Eficiência Energética e seus aspectos financeiros", quando serão debatidos:

- o mercado emergente da atividade ligada a racionalização energética nas empresas, principalmente através de ESCOs (Empresas de Conservação de Energia);
- as fontes de financiamento disponíveis e os modelos de apoio financeiro que estão sendo formatados para esse novo segmento;
- Contrato de Performance; Mecanismos de Securitização; Fatores Importantes na Avaliação de Projetos de Conservação de Energia e Fatores Financeiros, dentre outros

O evento contará com a participação de **Alan Douglas Poole** (consultor do INEE), **Edison Tito Guimarães** (Cogerar e Datum) e **Wagner Andrade** (SupraGEAE).

Apoio:

The Context for Energy Efficiency Financing in Brazil

Alan Douglas Poole
INEE - National Institute for Energy Efficiency

Presentation at Seminar on
"O Mecado da Eficiência Energética e seus Aspectos Financeiros"

BNDES, Rio de Janeiro, May 14, 2002

Brazil`s Energy Matrix

- Brazil`s energy supply and use has characteristics that make it unusual.
- **On the supply side:**
  - Electricity generation is dominated by hydro - 93% of 74 GW (including Itaipu)
  - Large use of biomass in industry
  - Large-scale use of alcohol to substitute gasoline in transport
  - The use of coal is minimal outside of the steel industry.
  - Natural gas use is small but growing rapidly

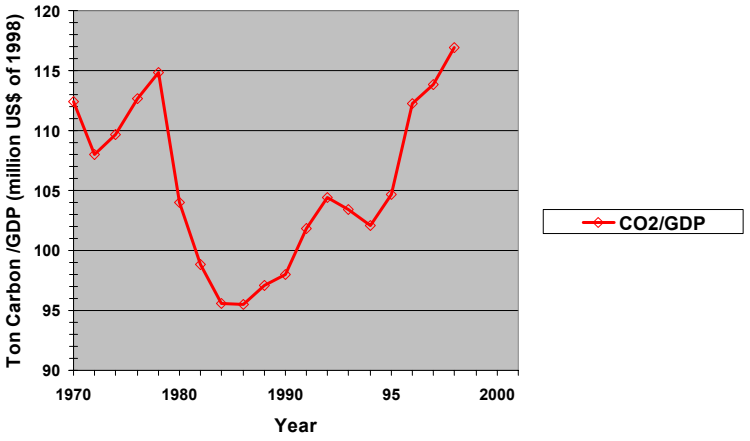
- **On the demand side**:
  - There is almost no space heating; while air conditioning grows rapidly
  - Water heating is limited mostly to showers – and most electrically heated.
- **Some consequences of structure of supply and demand:**
  - Fuel use is relatively small in the residential and commercial/public sectors
  - CO_2 emissions per unit of GDP are among the lowest of any large economy. However, they have been increasing rapidly 1990.

Final Energy Consumption - 1998

Thousand tons oil equivalent – toe

Sector	Oil	NG	Coal	Biomass	Fuels	Electricity
Residential	6044	143	0	387	**6574**	6319
Commercial/Public	1129	129	0	144	**1402**	5481
Agriculture	4454	0	0	6	**4460**	925
Transport	41218	68	0	6568	**47854**	93
Industry	12238	2702	9614	20321	**44875**	10860
Total	**65083**	**3042**	**9614**	**27426**	**105165**	**23678**

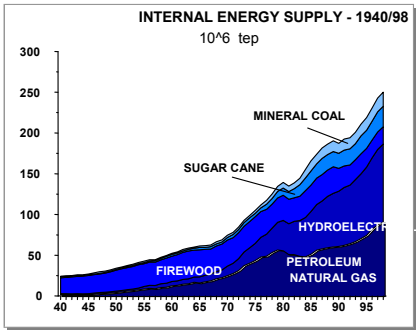
Relation of Energy CO_2 Emissions to GDP

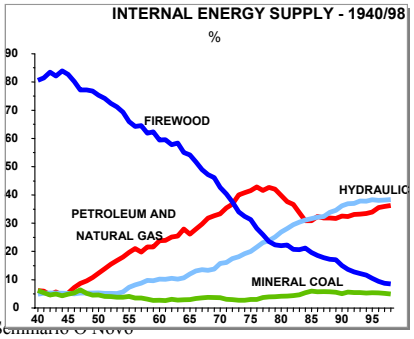


Energy vs Economic Growth

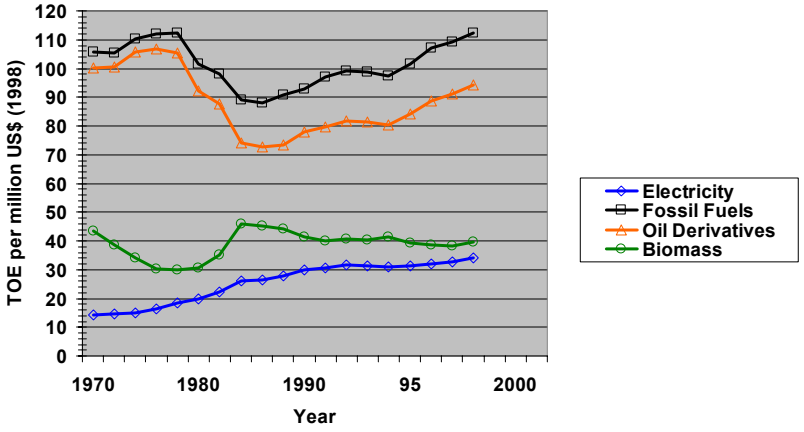
- The overall energy intensity of Brazil`s economy has increased constantly.
- Electricity consumption relative to GDP has increased steadily.
  - Since 1990 most electricity growth has been in the residential and commercial/public sectors.
- Since early 1990s fossil fuel conumption has accelerated.
  - Especially oil derivatives, mostly for transport.
  - Near future: most new electricity generation is natural gas/oil.
- Biomass use has been stable and will probably fall.
  - Both alcohol for transport and charcoal for pig iron are in absolute decline. Only serious new government initiatives can change this.
  - Use of pulp and sugarcane residues increasing in absolute terms.

Development of Energy Supply

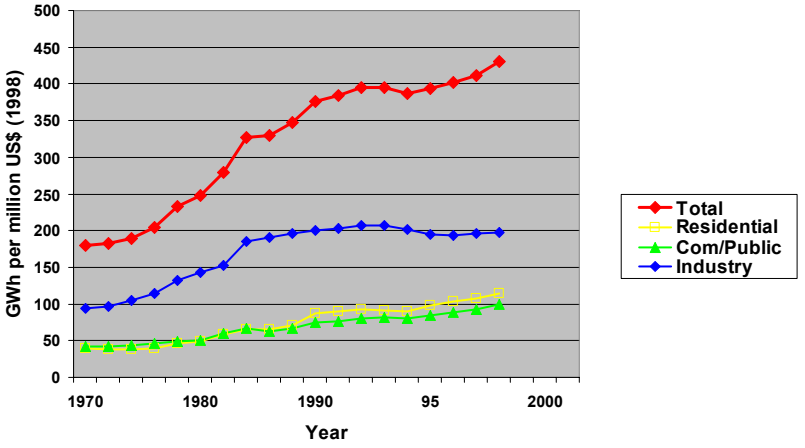




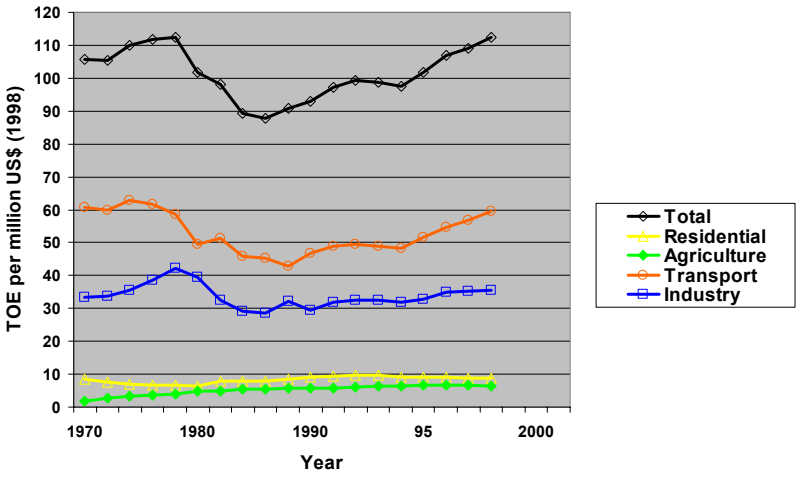
Final Energy Consumption vs GDP



Electricity Consumption vs GDP



Fossil Fuel Consumption vs GDP



Energy Imports

- Brazil`s dependence on imported oil has fallen dramatically
  - In 1980, >80% was imported. Today, less than 40% is imported
- Brazil imported ~60% of its coal in 1980, up to >80% today.
- Natural gas imports began recently with the beginning of operation of the pipeline from Bolivia - are set to expand rapidly.
- About 10% of electricity is imported (1/2 of Itaipú is Paraguay`s). The imported component of electricity generation equipment has increased dramatically.

What is energy efficiency?

- Provide more energy services (heating, cooling, lighting, etc) per barrel of oil or MWh of electricity.
- Opportunities exist throughout the chain of transformations, from extraction of primary resource to the final consumer in his home
- Energy efficiency is **not**: the same as:
  - Energy rationing - which Brazil has just experienced - usually involves foregoing energy services (though some may be trivial to forego, as people discovered)
  - Reducing maximum demand. Important with electricity peak load. Projects reducing peak load often not associated with greater efficiency. In Brazil, more emphasis historicaally on peak load.

Why is energy efficiency interesting?

- Consumer benefits from lower costs of energy services. Efficiency upgrades often associated with:
  (a) improved quality of product or service;
  (b) reductions in environmental pollutants; eases compliance
- Important public benefits ("externalities").
  - Shifts investment from energy supply (very capital intensive) to more employment intensive sectors of the economy.
  - Contributes to competitiveness of industry
  - Helps mitigate nviromental pollutants, including GHG.
- In principle, politicians should love it, except not many opportunities for big ribbon-cutting cerimonies.

Role of energy efficiency services

- Despite high economic returns from many energy efficiency measures, consumers often have difficulty identifying and implementing them. Barriers include:
  - Usually small part of costs - viewed as a "fixed" cost
  - Involves specialized knowledge, usually distant from core competence
- One man`s "barrier" can be another person`s market opportunity.
- EE service companies help consumers to "unlock" value from their waste - *"luxo do lixo"*.
- Main sectors of interest are medium & high voltage industrial and services consumers - except large energy intensive consumers who maintain their own processexpertise.

14/5/2002 Palestra Alan Poole no Seminário O Novo mercado da Eficiência Energética

Status and characteristics of the market

- Growing at moderate pace ~30%/year.
- Sector volume still very small ~US$ 25 million in mid-2001. Electricity crisis increased project flow.
- “Bottom-up” growth, little support so far from government programs.
- Energy efficiency service companies (ESCOs) are almost all small to medium-sized engineering companies.
- Typically small project with short simple paybacks (< 1 year), financed by internal resources of the project developer or client.
- Today mostly traditional fee-for-services contracts.

Energy efficiency services are in transition

- Objective is to develop a new kind of supply of services, creating essentially a new market with large growth potential.
- Central to this change is the use of performance contracts (to be much discussed in this seminar)
- Requires a set of innovations which exceeds capacity of any single firm to introduce in the market alone.
- ABESCO created in 1997 to coordinate class effort. Today more than 60 members (Wagner). Has a key role.
- Transition process is still incipient.
- Potential market could reach more than US$ 250 million per year, the question is when.

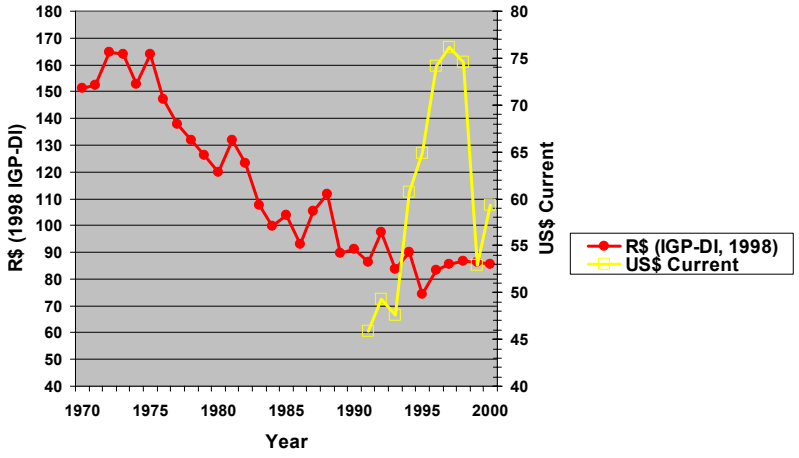
Prospects for growth – postive factors

- Consumer awareness from crisis
- Significant electricity price increases in general;
  - Structural changes in prices also likely to iimprove market;
- Entry of natural gas offers opportunities for project developers
  - The conversion process helps open potential clients` doors; can often quickly identify other rationalization measures
  - Increased potential for distributed generation systems.
- Government policy statements since mid-2000 have finally begun to emphasize consolidating ESCO market
  - Proposals of Technical Committee of CGE as part of *Energia Brasil* program to recover from the crisis.
  - Resources from GEF to PROCEL target this area. Could help accelerate development in many ways (Chinese started 5 years ago, when Brazil began negotiations with GEF/World Bank)

Average Electricity Prices

- Brazil saw a long fall in average electricity prices adjusted for inflation until 1993.
  - A reconstruction process then increased prices, but early in the *Real Plan* electricity prices were frozen.
  - Inflation-adjusted prices reached lowest annual level in 1995. However, in US$ terms the price had increased.
  - Inflation-adjusted prices have since increased moderately. Since 1998, US$ value declined.
- Prices should continue to rise substantially above inflation, principally due mostly to increase in costs of generation & transmission.
  - Price of bulk power in “initial cintracts” with distributors is too low to justify almost any investment.

Average Annual Electricity Price



Electricity Price Structure

- There are two big distortions in the **structure** of prices to consumers:
  - Large consumers pay an artifically low price (which is the main reason they were uninterested in being "free").
  - For medium and high voltage consumers, the price of peak-hour electricity is 7-10 times the off-peak price. (the economic signal is to reduce peak-load demand, not increase energy efficiency).
- Political factors may lead to change in structure of regulated electricity prices.
  - Utilities can lose money selling off-peak power if consumer goes off peak - many did so as a consequence of the electricity crisis.
  - Residential consumers and low voltage commercial consumers already pay relatively high rates.
  - Note differentiation of "temporary surcharge" (7.9% vs 2.9%).

Prospects for growth in energy services – inhibiting factors

- Almost complete lack of access to medium term debt.
- Limited access to risk capital
- Basic business instruments not fully developed and little disseminated
- Macroeconomic uncertainty can inhibit investments generally.
- Slow and uncertain government action
  - Institutional framework for EE policy predates energy sector reforms, no longer appropriate. Eletrobrás can only lend to utilities - restricts scope of other agents
  - Fuels and electricity efficiency treated almost entirely separately.
- Electric utilities are probably even less interested in EE today than they were before the crisis. Competition is still weak.

Some developments to watch for

- The ESCO market can expand rapidly. Among the accelerating factors would be:
  - Creation of a *Fundo de Aval* for ESCO projects.
  - Effective opening of government installations to ESCOs (as in North American FEMP & FBI).
  - Funds bringing risk capital and the possibility of aggregating projects.
  - Publicized demonstration projects
  - Reform of medium & high voltage electricity prices to better reflect costs
  - Entry of larger firms into the market
- Expansion of small-scale cogeneration market (usually <5 MW) will also be relevant.
  - Linking the two markets (very distinct in terms of financing) is an interesting business challenge.

IBMEC Panel

May 2002

The Appeal of Performance Contracting

Shirley J. Hansen, Ph.D.
Kiona International

Seminário " O Mercado da Eficiência Energética e seus aspectos Financeiros"

Rio de Janeiro, 14 de maio de 2002

Centro de Treinamento do BNDES – subsolo

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IBMEC Panel

May 2002

The Appeal of Performance Contracting

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Kiona International

Energy efficiency is an investment; not an expense!

Buildings and processes are an organization's assets; part of the financial portfolio.

Energy efficiency investments enhance that portfolio.

The Appeal of Performance Contracting

Energy efficiency can help the economy, improve the environment and save finite resources.

The question: If energy efficiency offers so many benefits, why isn't more happening?

The biggest reason around the world is ...

The Appeal of Performance Contracting

Performance Contracting is…

A contract with payments based on performance. Generally, determined by energy savings.

For the owner, it is an opportunity to redirect expenses into a revenue stream without front end capital costs.

The Appeal of Performance Contracting

Performance Contracting has many

CUSTOMER ADVANTAGES

Use FUTURE energy and operational savings NOW

Upgrade facilities without front-end capital cost

Cut operating costs; be more competitive

Improve comfort; productivity

The Appeal of Performance Contracting

Performance Contracting has many

CUSTOMER ADVANTAGES

Capture a positive cash flow

Gain opportunity value of money

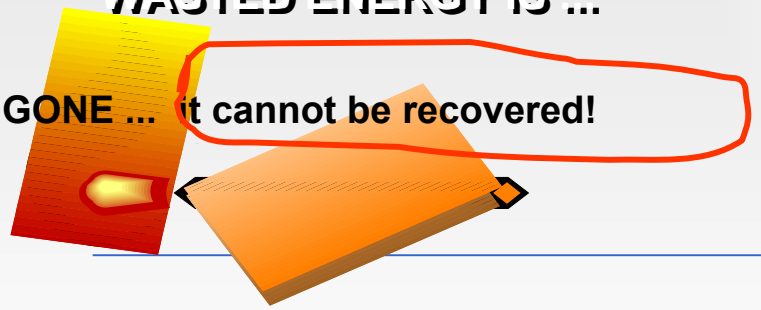
Get guaranteed results

Shed risks

And do it all with money from wasted energy

The Cost of Delay

WASTED ENERGY IS ...

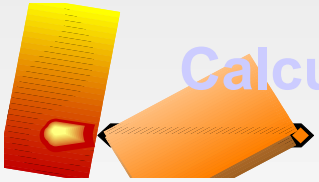


GONE ... it cannot be recovered!

Brazil's energy bill x 25%. . . ? ? ?

Can you visualize a pile of money ... just burning

The Cost of Delay (COD)



Calculate it!

COD = Potential Savings – Implementation Costs$_n$

2 million – 500,000/5 years = 1.9m/yr

COD = The high cost of doing nothing!

The Business Perspective

- Serve existing customers better
- Sell to customers that have “no money”
- Increase business with little incremental cost
- Hold down cost of power
- Increase jobs

The Business Perspective

- Make more money; savings and services
- Demonstrate confidence in product and services
- Meet environmental responsibilities

★ But … it does require managing risks and a complex sale

The Appeal of Performance Contracting

Kiona International is NOT an ESCO

We provide consultation in:

- Market assessments
- Business plan/ESCO development
- Value creation and services
- Contract development
- Identification of PC barriers…& resolutions
- Partnership formation
- PC project brokering

We provide training in:

- ESCO development
- Customer awareness, ESCO selection
- Risk management
- Marketing and sales
- Energy efficiency financing

To Summarize:

The Appeal of Performance Contracting is …

- Expertise
- Risk acceptance
- MONEY!

PERFORMANCE CONTRACTING

DOMINANT FINANCIAL MODELS

IBMEC

April 2002

Shirley J. Hansen, Ph.D.

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PERFORMANCE CONTRACTING

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DOMINANT FINANCIAL MODELS

Business solutions

Chauffage

Integrated solutions

Supply efficiencies

Comprehensive demand efficiencies

Single measure (paid from savings)

DOMINANT FINANCIAL MODELS

Basic to all options have been two

dominant financial models in the world.

GUARANTEED SAVINGS

* level of ENERGY saved is guaranteed
* value of energy saved is guaranteed to meet debt service obligation down to a floor price
* owner carries credit risk
* tax-exempt institutions can use status for much lower interest rates

SHARED SAVINGS

* shares % of energy COST savings
* usually off balance sheet
* equipment may be leased
* ESCO typically carries financing; so ESCO has credit and performance risk
* customer has more payment exposure

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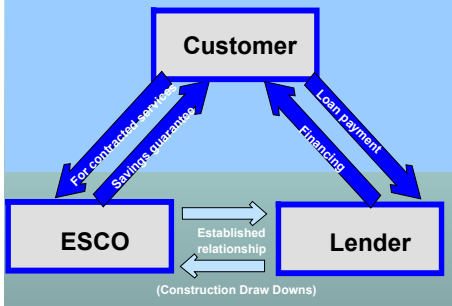
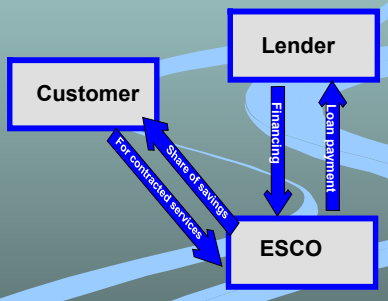
DOMINANT FINANCIAL MODELS

CASH FLOW: GUARANTEED SAVINGS



CASH FLOW: TYPICAL SHARED SAVINGS



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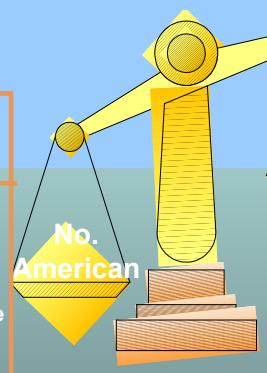

Guaranteed Savings

Owner carries credit risk

ESCO carries only performance risk

Quicker savings for owner/ESCO

Shared Savings

ESCO carries credit & performance risks

More investment goes to financing

4 Step process

Big ticket items delayed

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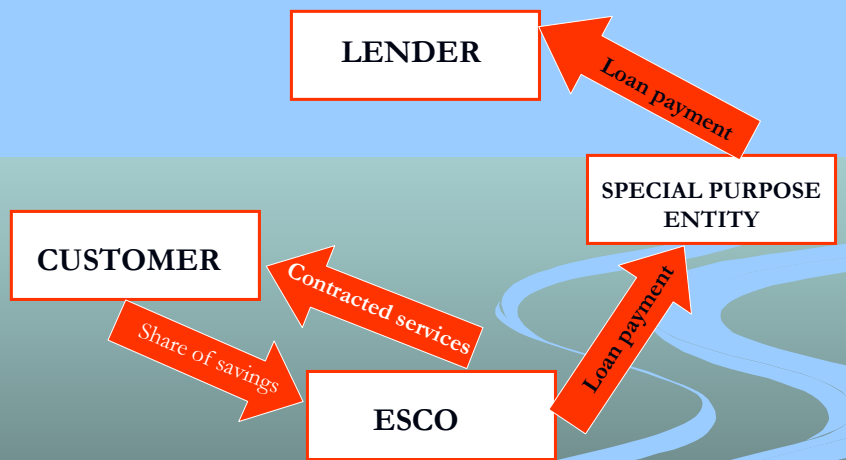

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DOMINANT FINANCIAL MODELS

Adapting Models to Brazil … Questions to Consider

- Will one model do the job, or is greater flexibility an advantage?
- Who can/should carry the credit risk?
- How stable are energy prices?
- What model would be most attractive to financiers? Customers?
- Are any ESCOs big enough to carry financing on multiple projects?

MANAGING RISKS
Through the Financial Structure

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MANAGING RISKS

Through the Financial Structure

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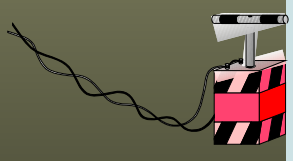
MANAGING RISKS

Through the Financial Structure

- Mastering the risks
- Major ESCO risks
- Mitigating strategies
- Using the financial structure to manage risks



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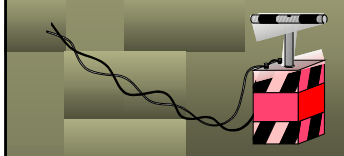
MANAGING RISKS

Through the Financial Structure

How do we gauge risks and manage them?



- Identify
- Evaluate
- Accept/Reject

Manage through
- reduction
- substitution
- assignment

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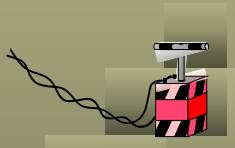
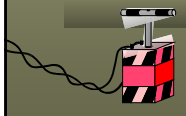
MANAGING RISKS

Through the Financial Structure

Major ESCO Risks



ESCO Management Risks
- Customer Pre-qualification
- Audit quality
- Development/implementation time
- Contract/negotiations



Project Specific Risks
- Unanticipated customer developments
- Implementation time
- Technical surprises
- Project management

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MANAGING RISKS

Through the Financial Structure

Major Risk Management "Tools"

- Communications
- Contract language
- Project Management (Quality Assurance)
- M&V
- Investment Grade Audits

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MANAGING RISKS

Through the Financial Structure

We all make communications mistakes.

"This 'telephone' has too many shortcomings to be seriously considered as a means of communication. The device is inherently of no value to us."

--Western Union, 1876

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MANAGING RISKS

Through the Financial Structure

Investment Grade Audit

The traditional audit plus ...

Not a "snap shot" but *over time...*

How do you weigh the people factor?

How do you assign paybacks to measures?

THE ULTIMATE TEST:
Predictive consistency ... 99-110%

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MANAGING RISKS

Through the Financial Structure

Reduce technical unknowns …

provide only equipment and services with a track record

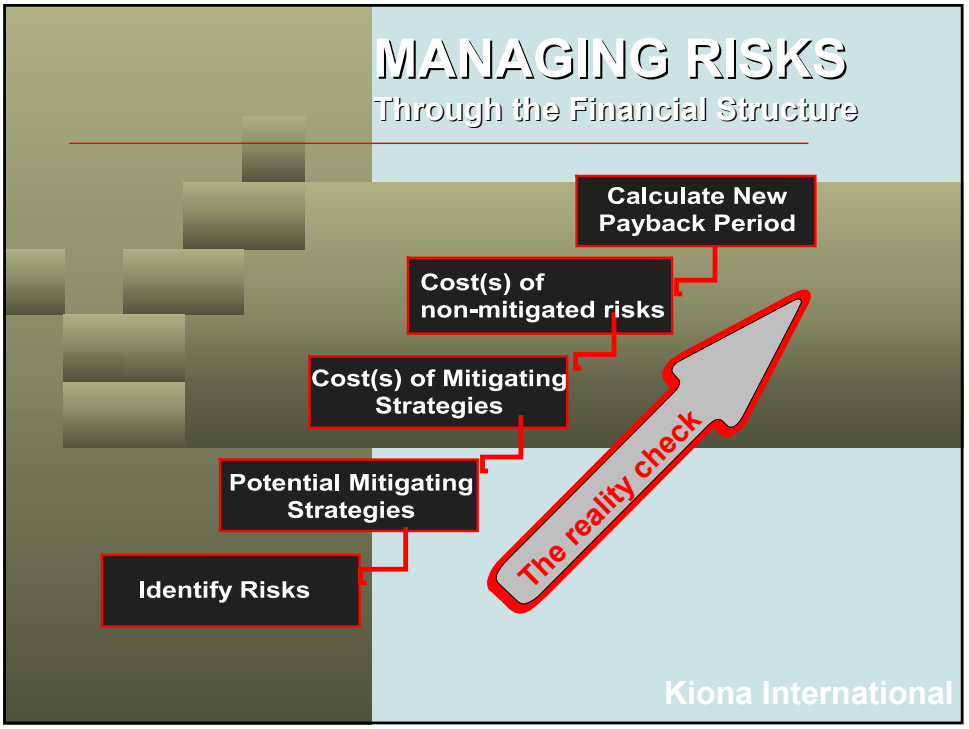
But we all make mistakes!!

"I think there is a world market for maybe five computers."

-- Thomas Watson, Chairman, IBM, 1943

"640 K ought to be enough for anybody."

-- Bill Gates, 1981


MANAGING RISKS
Through the Financial Structure
Calculate New Payback Period
Cost(s) of non-mitigated risks
Cost(s) of Mitigating Strategies
Potential Mitigating Strategies
Identify Risks
The reality check
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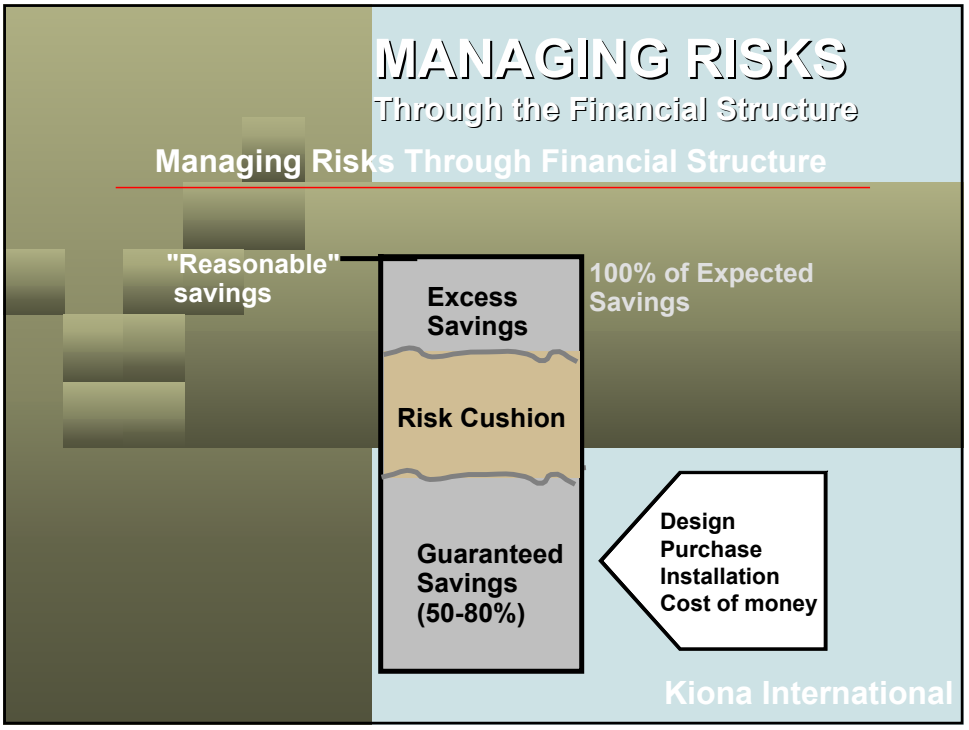
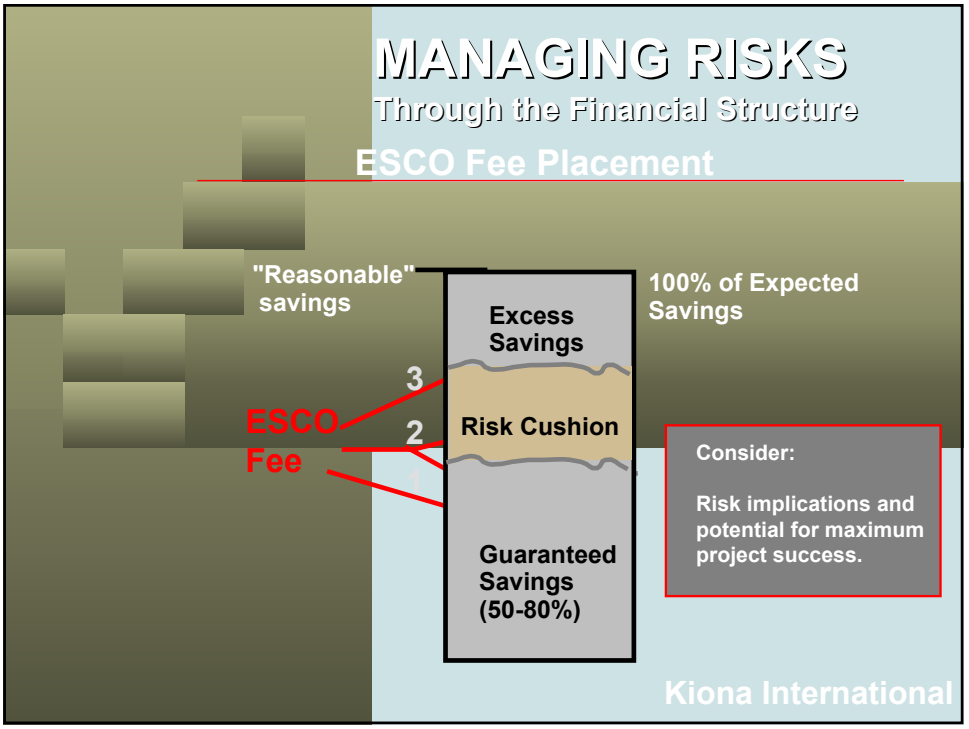
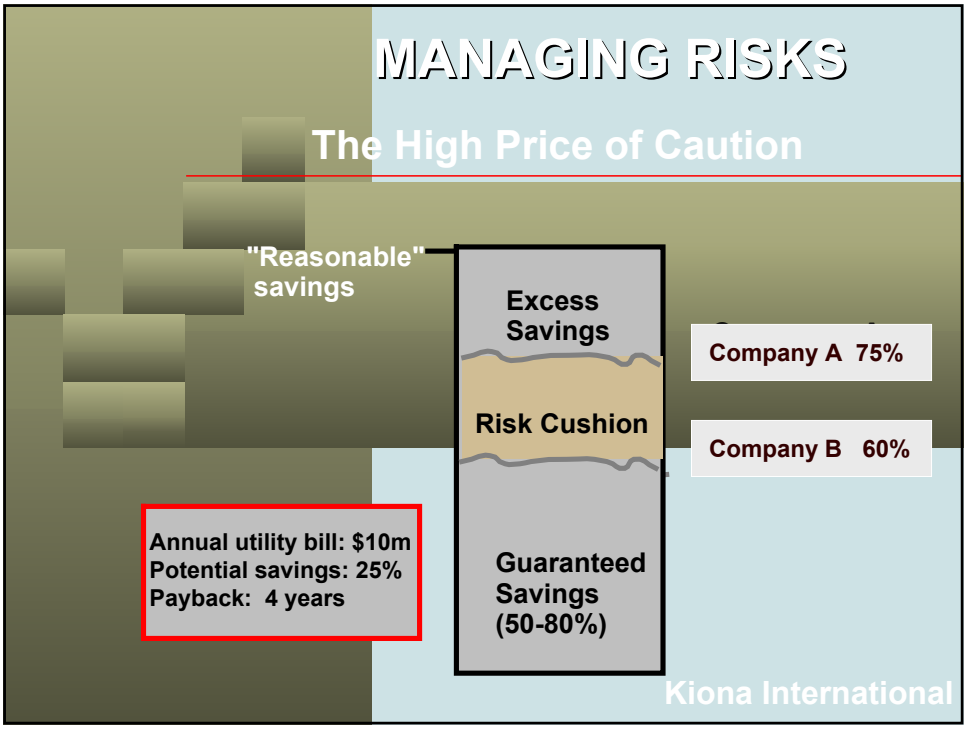

MANAGING RISKS
Through the Financial Structure
Managing Risks Through Financial Structure
"Reasonable" savings
Excess Savings
Risk Cushion
Guaranteed Savings (50-80%)
100% of Expected Savings
Design
Purchase
Installation
Cost of money
Kiona International


MANAGING RISKS
Through the Financial Structure
ESCO Fee Placement
"Reasonable" savings
100% of Expected Savings
Excess Savings
3
ESCO Fee
2
Risk Cushion
Consider:
Risk implications and potential for maximum project success.
Guaranteed Savings (50-80%)
Kiona International


MANAGING RISKS
The High Price of Caution
"Reasonable" savings
Excess Savings
Company A 75%
Risk Cushion
Company B 60%
Annual utility bill: $10m
Potential savings: 25%
Payback: 4 years
Guaranteed Savings (50-80%)
Kiona International

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for Energy Efficiency Projects

Types of financing dictate focus of analysis

Financing offers a way to assess project fundamentals:
- **-- risks, mitigation costs**
- **-- cost-effectiveness of specific aspects**
- **-- as a business proposition**

Financier's due diligence offers both the owner and the ESCO safeguards

KIONA INTERNATIONAL

Seminário " O Mercado da Eficiência Energética e seus aspectos Financeiros"

Rio de Janeiro, 14 de maio de 2002

Centro de Treinamento do BNDES

Organização:

Ibmec Corporate – Centro de Estudos e Gestão em Energia

INEE – Instituto Nacional de Eficiência Energética

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TYPES OF FINANCING MECHANISMS AND RISK EXPOSURE

What are the risks?

How are they controlled?

Who has responsibility for controlling them?

How do they vary by financing mechanism?

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TYPES OF FINANCING MECHANISMS AND RISK EXPOSURE

Increasing Risks

- Shared Savings
- Paid from Savings
- Vendor Financing
- Guaranteed Savings

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SHARED SAVINGS DISADVANTAGES

Least opportunity for ESCO industry to grow

Under shared savings – to stay alive – must:

- Be a branch of a big company
- Settle for short paybacks
- Sell the paper
- Have a parallel business

Creates greater risk exposure for the customer unless contract limits spell out limitations

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CRITICAL FACTORS

Technical	Predictive consistency, Comprehensiveness
	Quality of the Audit
Financial	Creditworthiness of customer, ESCO
	Measure to be implemented
Management	Track record on time & cost
	Energy supply cost dependency
Legal	Contract protects investor's interests
	Contract is manageable

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CRITICAL CUSTOMER INFORMATION

? What do <u>you</u> need to know?

? What does the ESCO need to know to manage its risks?

? How do you determine if the ESCO has secured the necessary information?

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CUSTOMER PRE-QUALIFICATION

- Organizational stability
- Business prospects – supply; market
- Creditworthiness
  - Credit history
  - Level of debt
- Project opportunity; equipment needs

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KEY EVALUATION ISSUES

The ESCO

What do we look for beyond the usual credit check?
- what else has the company done? Is it doing?
- -- what is its history in performance contracting? In energy engineering/financing?
- -- how do they manage their risks?
- -- how many projects do they have? In similar institutions?

The Project

What are they key project concerns?
How do you judge them?
What criteria do you establish for a go/no go decision?

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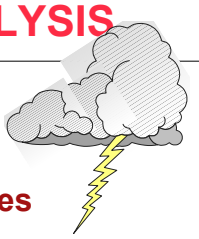
PROJECT ANALYSIS



DIGGING DEEPER

- Quality of the measures
- Project management
- Measurement and verification

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MEASUREMENT AND VERIFICATION

- ➡ Investment accountability
- ➡ Create certainty out of uncertainty
- ➡ Savings actually occured
- ➡ Savings are attributed to responsible party
- ➡ ESCO capabilities

INFORMATION FINANCIERS NEED
For Today's Projects

	Project Financing	Lease Financing
A. New Projects		
ESCo		
- History	✓	✓
- Experience	✓	✓
- Years in operation	✓	✓
- Number of employees	✓	✓
- Number of offices	✓	✓
- Structure (S Corp, LLC, etc.)	✓	✓
- Financials – Audited, Compiled, Internal	✓	✓
- Type of business (lighting, drives, ESCo, contractor, etc.)	✓	✓
Host		
- Credit rating	✓	✓
- Financials – Annual report, 10K, 10Qs	✓	✓
- Description of host facility	✓	✓
• % of total revenues, assets, profits		
• What does it do		
• Capital expenditures over past few years		
• Leased or owned		
• Term of lease/copy of lease		
Project Description		
- Term	✓	✓
- Technology	✓	✓
- M&V methodology	✓	
ESA		
- Term	✓	
- Termination Provisions	✓	
- Default Provisions	✓	
- Liquidated Damages	✓	
- O&M Responsibilities	✓	
- Insurance Responsibilities	✓	
- Asset ownership	✓	

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MEASUREMENT AND VERIFICATION

It's always cost vs. accuracy

Determinates are:

- ★project size
- ★instrumentation
- ★usage patterns
- ★measures selected
- ★savings documentation needed
- ★whether payments are related to savings

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Guidance Available:

~~NEMVP~~ ~~BMVP~~ IPMVP 2000

To obtain the IPMVP:

- As a book call (800) DOE-EREC
- Fax request with name, address & phone number to EREC at (703) 893-0400
- Via E-mail EREC at doe.erec@nciinc.com
- Via world wide web www.ipmvp.org

Alan Poole

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M&V GUIDELINES FOR INVESTORS

Determine if M&V plan will give you the information you need

Judge whether the M&V plan will best serve the project

Be sure both parties understand and agree to the plan

Recognize that M&V is cost vs. accuracy; and be sure the cost is no greater than the project can afford/justify

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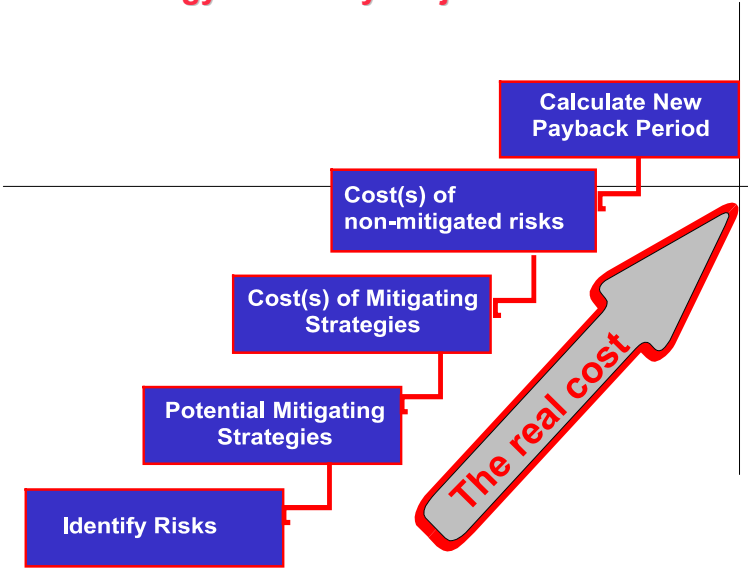

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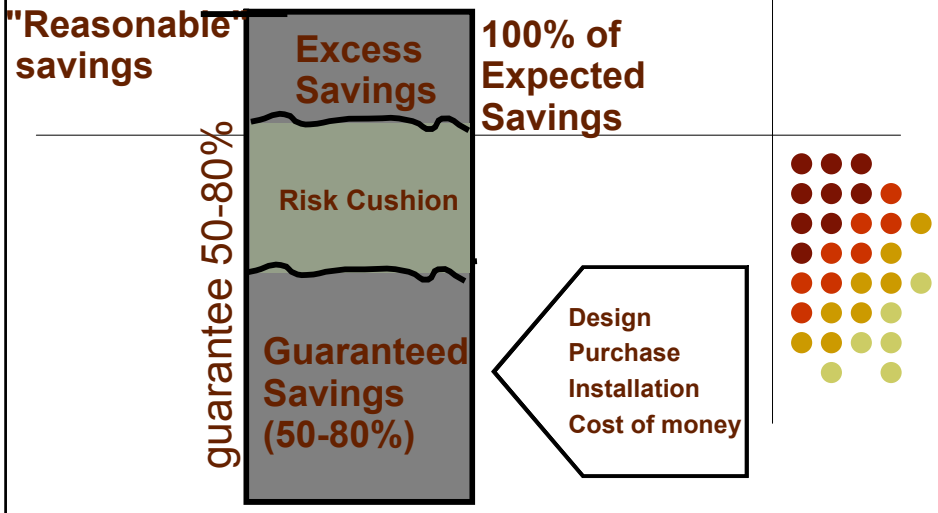

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Both the customer and the ESCO need the financier's due diligence.

It is the best way to determine if the project is economically viable.

Thank you for the opportunity to share these thoughts with you today.

Shirley

Seminário "O Novo Mercado da Eficiência Energética"

maio 2002 / Rio de janeiro

Fundo de Investimento em Projetos de Eficiência Energética

Wagner Andrade – SUPRA GEAE

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A Relevância da Questão Financeira

implica em buscar

Mecanismos de Financiamento da Atividade

Características Financeiras do Negócio "Eficientização"

- Fluxo de Recebíveis
- Riscos de Desempenho e Creditício
- Condição de Avaliação, Medição e Verificação – Operação/Participantes

As características do negócio "eficientização" permitem a formatação de ativos financeiros com características de renda variável

Tipificação dos Ativos Financeiros

- Participação – Operação de eficientização em estágio de projeto

- Recebível – Operação de eficientização realizada

Objetivo Econômico-Financeiro do Fundo de Investimentos em Projetos de Eficiência Energética

Possibilitar o desenvolvimento de ações de eficiência energética que apresentem características de viabilidade econômico-financeira através da captação pulverizada de recursos viabilizando a ampliação da atividade das ESCOs capitalizando projetos e diminuindo exposição financeira

Oportunidades de Investimento do Fundo

Aquisição de quotas/ações de participação em SPE-Sociedades de Propósito Específico constituídas para abrigar projeto específico ou conjunto de projetos que apresentem afinidade comparativa

Mercado da Eficiência Energética

A clientela abrange os setores público e privado sendo os negócios originados por programas compulsórios, ou por iniciativas privadas.

Exemplos de setores alvo de eficientização: Iluminação Pública, Edificações, Saneamento Básico, Metalúrgico entre outros.

O Negócio Eficiência Energética

O PROCEL estima potencial de economia de energia elétrica da ordem 8,3TWh até 2003 o que evitaria investimentos da ordem de R$6 bilhões de reais estimando-se um mercado de eficientização da ordem de R$1 bilhão de reais anuais.

O Banco Mundial em conjunto com a UNEP e PROCEL estão desenvolvendo projeto para a promoção de empresas voltadas a eficientização.

O Negócio Eficiência Energética

A taxa de retorno média de investimento em projetos tipicamente de racionalização pode variar entre 50% a 200% aa .

A remuneração origina-se na economia obtida a partir das medidas contidas no projeto de racionalização.

Características do Fundo de Investimento

Fundo de quotas/ações constituído sob forma de condomínio fechado destinado à aplicação de recursos por investidores qualificados em empresas emergentes cujo negócio principal seja: prestação de serviços de racionalização do uso de energéticos.

Características do Fundo de Investimento

O fundo terá períodos de distribuição, capitalização e maturação.

Os investidores assinarão "Instrumento de Compromisso de Subscrição" constando obrigações de subscrição – valor e prazo das integralizações. O período de capitalização poderá ser de até 2 (dois) anos.

Características do Fundo de Investimento

As receitas do fundo serão representadas por distribuição de dividendos das empresas investidas e pela desmobilização ou liquidação de participações.

O fundo não resgatará quotas podendo amortiza-las caso ocorra receitas durante o período de capitalização.

Características do Fundo de Investimento

Sugestão de meta de rentabilidade da carteira de projetos das empresa investidas: IGPM+20%.

Sugestão do volume de emissão: R$20.000.000,00 (Vinte milhões de reais), podendo encerrar o período de distribuição pública quando atingir R$15.000.000,00 (Quinze milhões de reais).

Caso não atinja a meta de distribuição de R$20.000.000,00 em 180 dias os valores serão rateados entre investidores nas proporções integralizadas.

Características do Fundo de Investimento

A administração e gestão do fundo serão de responsabilidade da XXX Asset Management que contratará a SUPRA GEAE como especialista – comitê técnico.

A administradora formará comitê de investimento a fim de estabelecer diretrizes quanto à política de investimentos, aprovar recomendações de investimento ou desinvestimento e acompanhar o desempenho do fundo.

Características do Fundo de Investimento

A política de investimentos inclui análise de planos de negócios, direito de veto, direito de participação em desmobilização entre outros.

Características do Fundo de Investimento

A taxa de administração será de 3% ao ano, tendo como incentivo à boa gestão prêmio de performance de 20% (vinte por cento) sobre a rentabilidade que exceder IGP-M+6%.

Vantagens trazidas por Fundo de Investimento em Projeto de Eficientização

- Ampliação do Nível de Atividade das ESCOs
- Transferência Parcial/Total dos Riscos de Desempenho e Creditício ao Investidor
- Benefício de Avaliação Independente de Projetos
- Benefício de Avaliação Independente de Risco
- Inserção no Processo de Instituições "Formadoras de Opinião"
- Possibilidade de Estruturar Capital por Projeto de Forma Ótima

Investidor - Público Alvo

Fundos ambientais internacionais, ONGs, Instituições com restrições em investimento direto em empresas, Agências Governamentais, Fundos de Pensão com interesses envolvidos – patrocinadoras e investimentos; IFC; FINEP; UNEP etc...