



# SCB Emissions Weekly Highlight

Wednesday, February 5, 2020

- Generate Capital, a firm that helps deploy new infrastructure technology, raised \$1 billion for new projects in sustainable infrastructure. Some of the investors involved in the funding are AustralianSuper, QIC, and Railways Pension. The money raised will be used to fund infrastructure projects in battery storage, community, commercial and industrial solar, energy efficiency, EV infrastructure, fuel cell, wastewater treatment, and organic waste management technologies. In addition to the funding, Generate Capital has recruited Richard Kuuffman, NYSERDA's former chairman, and Lynn Jurich, the co-founder of Sunrun, to Generate's board of directors to help further propel their activities.<sup>1</sup>
- The Loan Syndication and Trading Association, the credit industry's main trade group, noted that lenders are now looking closely at environmental, social, and governance measurements to further quantify risk that borrowers may pose. With this in mind, the association created a survey for borrowers that deals with ESG related issues with respect to operations and management compensation. The questionnaire was released on Monday. In addition, the questionnaire created by the trade group comes as investors, banks, and other financial bodies place importance on sustainable investing. Although the questionnaire is voluntary, its individual developers, including some industry giants like BlackRock, deem it necessary, showing how important it is that ESG be incorporated in the credit market.<sup>2</sup>
- The Global Wind Energy Council (GWEC) has reported that just over 13,000 MW of wind has been installed in the Americas in 2019. The exact number is 13,427 MW an increase of 1,535 MW compared to 2018. The US was the biggest installer of capacity, with a whopping 9,143 MW of new capacity installed, followed by Mexico (1,284 MW), Argentina (931 MW) and Brazil (745 MW). Furthermore, GWEC forecasts that growth will continue with 220 GW of capacity to be added between 2020 and 2024. A small portion, specifically 10 GW, of this wind is going to be coming from offshore generation. Under current projection GWEC does not see Latin America experiencing the same kind of growth as regulations and political instability remain issues for investment.<sup>3</sup>

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Discussed Volumes in MWh										
	Wind		Solar		Hydro		Biomass		Other	
	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer	Bid	Offer
ERCOT	1.2m	1.2m	5k	125k	5k	-	5k	-	5k	-
NAR	1.3m	1.3m	50k	100k	30k	145k	30k	-	80k	-
WREGIS	5k	-	5k	-	5k	1k	5k	120k	5k	-
PJMGAT	8k	5k	8k	1k	100k	5k	8k	100k	10k	-
NEPOOL	20k	101k	20k	10k	100k	100k	20k	-	20k	-
M-RETS	8k	101k	8k	100k	8k	25k	8k	-	10k	-

Full data sets are available at RENEW on Bloomberg, or contact research@starcb.com



1. <https://techcrunch.com/2020/02/04/generate-capital-raises-1-billion-for-renewable-energy-infrastructure-development/>

2. <https://karmainpact.com/seeing-the-light-1-2-trillion-leveraged-loan-market-pivots-to-sustainable-benchmarks/>

3. <https://renews.biz/57779/wind-power-grows-12-in-americas/>

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