GIOVANNI LEO FRISARI, PhD

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# Summary

* PhD in Science and Management of Climate Change
* International climate finance, economic and financial modeling of climate smart investments
* Risk allocation models between public and private sector entities

# Professional Experience

**Climate Finance Consultant** Aug 2015 – Current

**Inter-American Investment Corporation (IDB Group)**, Blended Finance and Advisory Services

1300 New York Ave NW, Washington D.C., USA

* **Design, development and financial structuring of private sector investment opportunities,** utilizing concessional climate finance to enhance effectiveness of support and guarantee additionality and need for minimum concessionality
* **Origination of climate related projects** in the agriculture, forestry, infrastructure and financial intermediaries sectors. Assessment of eligibility of concessionality and calibration of concessional support in collaboration with IIC investment officers.
* **Guidance to investment officers on types of concessional climate finance available**, eligibility criteria and disbursement modalities from international climate funds such as the Climate Investment Funds.
* **Production of knowledge and strategy material.** Contributed to the preparation of the Resolution for the Climate Finance Goal at the IDB and IIC, and currently leading the preparation of a concept note of IIC Blended Finance strategy and process. Regular contribution for IIC to the strategy and planning of the Climate Investment Funds
* **Monitoring of projects approved** and facilitation of reporting from private sector operations to the administrative unit of the Climate Investment Funds.

**Senior Analyst** Sep 2011 – Jul 2015

**Climate Policy Initiative (CPI)**

Isola di San Giorgio Maggiore 8, 30124 Venice, Italy

* **Effectiveness of climate policies and instruments for the mobilization of private capital:** Developed a financial model framework for the analysis of the effectiveness of incentives, policies and de-risking support aimed to mobilize private investments for climate change mitigation and adaptation projects.
* **Clean Energy Finance: Project Finance models for renewable energy projects in emerging markets**. Performed a detailed financial analysis for the assessment of the risk allocation model between private and public investors in the financing of the “Ouarzazate I” Concentrated Solar Plant in Morocco with a public-private partnership, and the Rajasthan SunTechniche CSP plant in India, developed with an independent power producer model*.*
* **Risk Gaps: Risk mitigation instruments in green infrastructure investments**. Led the research program on current demand and supply of risk mitigation instruments for green infrastructure investments and authored one case study on the financial structure of a hydropower project in a high-risk country “The Bujagali 250 MW Hydropower project, Uganda” – the first large scale renewable energy project to use guarantees issued by a development finance institution.
* **Global Innovation Lab for Climate Finance:** Co-Lead analyst on methodological approach for the selection, development and support to implementation of innovative climate finance instruments aimed at mobilized private capital at scale towards adaptation and mitigation investments.
* **Sustainable Palm Oil:** active role in CPI efforts to develop a new innovative financing model to support a more sustainable palm oil supply chain in Indonesia that fights illegal deforestation and promotes product traceability and certification, through supporting small holder farmers productivity and livelihood.

**Visiting Researcher** May 2013 – Sep 2013

**World Bank Group**, Climate Policy and Finance Department

1818 H St., NW, Washington D.C.,USA

* Analysis of the implementation of risk mitigation instruments by the World Bank Group in the case of the Bujagali 250 MW Hydropower Plant, Uganda
* Analysis of the portfolio of risk mitigation instruments dedicated to low emission investments and climate change projects.

**Advisor, Finance Desk Property** May 2011 – Apr 2012

**Credito Trevigiano Banca**

Via Stazione 3, Villa Emo, Fanzolo (TV), Italy

* Advisor to Bank’s proprietary investments in Securities, Funds and Private Equity
* Re-drafted the Desk Finance Process and Procedures Manual, the operational limits and the in-house control and risk systems
* Close collaboration with Risk Management Unit for the implementation of the new Risk

Management system and Asset Liability Management

**Portfolio Manager** Jan 2010 – Sep 2010

**Key Asset Management - SEB Group**

Scandinavian House, London, UK

* Manager of portfolios ($200mil assets) of hedge funds investments focused on equity and debt instruments of companies in financial difficulties or undergoing structural changes.

Responsible for trading and investment decisions of the fund and communication with clients and investors

* Senior Investment Analyst for a wide range of strategies and markets such as: sovereign debt, equity indexes, natural resources and derivatives (Global Macro, Natural Resources Trading, Relative Value Trading).
* Responsible for the selection of potential investments and Member of the Investment Committee.

**Head of European Fund Research and Due Diligence** Nov 2003 – Dec 2009

**Rasini & C. Fund of Hedge Funds**

Duke Street St James’, London, UK

* Responsible for fund research and due-diligence in European markets with a very wide mandate, leading a team of 2 investment analysts overseeing up to 60% of the firm's portfolio
* Initiated research and investments in natural resources funds (Energy, Metals and Agricultural)
* Sourcing, due-diligence and monitoring of hedge funds on a global basis
* Member of the Investment Committee
* Developed with the Risk Manager and IT Manager the firm’s risk management platform, the inhouse qualitative information platform and the quantitative research software.

# Education

**PhD in Science and Management of Climate Change** Sep 2011 – Jan 2015

**University Ca' Foscari**, Venice, Italy

Thesis: *Mobilizing private sector capital for low-emission investments. A risk allocation framework*

Supervisors: Barbara Buchner, Tom Heller

Climate Change Finance for mitigation and adaptation investments, Climate Change Risk

Management, Climate Change Scientific Evidence and Future Projections, Climate Change

Impacts modelling, Natural Resources Management

**Advanced Diploma in Microfinance** Nov 2010 – Jul 2012

**Istituto per gli Studi di Politica Internazionale**, Milan, Italy

Microfinance, Financial Systems and Development, Financial inclusion of the underprivileged,

Project Cycle Management

**Chartered Alternative Investment Analyst** Oct 2005 – Sep 2006

**University of Massachusetts at Amherst**, USA

Alternative Investments; Asset Allocation; Financial Analysis; Financial Markets, Securities and

Derivatives

**Graduate Degree (BA+MSc) in Economics** Sep 1998 – Jul 2003

**Bocconi University**, Milan, Italy

Microeconomics, Macroeconomics, International Trade, Labour Economics, European Policy,

Econometrics, Financial Analyst, Monetary Economics, International Organization Management, Business Management, Mathematics, Statistics

# Additional Skills

* Fluent in English, Intermediate French, Intermediate Spanish, Italian mother tongue
* Econometric and statistical analysis with dedicated software Eviews and STATA
* Financial analysis software and financial modeling (Bloomberg, PerTrac 2000)
* Recruited, trained and managed a team of analysts and coordinated inter-departmental projects

# Articles and Publications

## Publications

Amin *et al*. Climate Change Goal of the IDB and the IIC. Climate Change and Sustenability Division (IDB) – Non-Financial Products and Services Team (IIC). InterAmerican Development Bank Group,

February 2016

Carafa L., Frisari G. and Vidican G. 2015. *Electricity transition in the Middle East and North Africa: a de-risking governance approach.* Journal of Cleaner Production, July 11 2015.

doi:10.1016/j.jclepro.2015.07.012

Frisari G, Micale V. 2015. Risk Mitigation Instruments for Renewable Energy in Developing Countries: A Case Study on Hydropower in Africa. Climate Policy Initiative, July 2015.

http://climatepolicyinitiative.org/wp-content/uploads/2015/07/Risk-Mitigation-Instruments-forRenewable-Energy-in-Developing-Countries-–-A-Case-Study-on-Hydropower-in-Africa.pdf

Escalante D and Frisari G. 2015. *Long-Term FX Risk Management Pilot Proposal and Implementation Plan*. The Global Innovation Lab for Climate Finance, April 2015

http://climatefinancelab.org/wp-content/uploads/2014/08/Long-Term-FX-Risk-Management-LabPhase-3-Analysis-Summary.pdf

Oliver P. and Frisari G. 2015. *Climate Development and Finance Facility:*

*Pilot Proposal and Implementation Plan*. The Global Innovation Lab for Climate Finance, April 2015 http://climatefinancelab.org/wp-content/uploads/2014/08/Climate-Development-and-Finance-FacilityLab-Phase-3-Analysis-Summary.pdf

Frisari G. and Stadelmann M. 2015. *De-risking concentrated solar power in emerging markets: the role of policies and international finance institutions*. Energy Policy, February 11 2015.

doi:10.1016/j.enpol.2015.02.011

Frisari G., *Mobilizing private sector capital for low-emission investments.*

*A risk allocation framework*. PhD Thesis, University of Venice, January 28, 2015.

http://dspace.unive.it/handle/10579/6543

Frisari G and Oliver P. 2014. *Renewable Energy Platform for Institutional Investors (REPIN):*

*Analysis Report*. The Global Innovation Lab for Climate Finance, October 2014.

http://climatefinancelab.org/wp-content/uploads/2014/08/Renewable-Energy-Platform-forInstitutional-Investors-REPIN-Lab-Phase-2-Analysis-Summary.pdf

Stadelmann M., Frisari G, Rosenberg A, Buchner B. 2014. *The Role of Public Finance in CSP: Lessons Learned.* Climate Policy Initiative, June 2014. http://climatepolicyinitiative.org/wpcontent/uploads/2014/06/The-Role-of-Public-Finance-in-CSP-Lessons-Learned.pdf

Frisari G. and Feas J., 2014. The Role of Public Finance in CSP: How policy in Spain created a leading industry but then shattered investor confidence. Climate Policy Initiative, May 2014. http://climatepolicyinitiative.org/wp-content/uploads/2014/08/SGG-Brief-–-The-Role-of-PublicFinance-in-CSP-How-Spain-created-a-world-leading-industry-then-shattered-investor-confidence.pdf

Stadelmann M., Frisari G., Konda C., 2014. The Role of Public Finance in CSP – Rajasthan Sun Technique 100MW CSP plant, India. Climate Policy Initiative, March 2014

http://climatepolicyinitiative.org/wp-content/uploads/2014/03/SGG-Case-Study-The-Role-of-PublicFinance-in-CSP-Rajasthan-Sun-Technique-India.pdf

Stadelmann M., Frisari G., Boyd R., Feas J., 2014. The Role of Public Finance in CSP – Approach to Measuring Effectiveness. Climate Policy Initiative, January 2014

http://climatepolicyinitiative.org/wp-content/uploads/2014/01/SGG-Brief-The-Role-of-Public-Financein-CSP-Background-and-Approach-to-Measure-its-Effectiveness.pdf

Micale V., Frisari G., Mazza F., 2013. Mapping the World Bank Group Risk Mitigation Instruments for Climate Change. Climate Policy Initiative, September, 2013 http://climatepolicyinitiative.org/wpcontent/uploads/2013/09/World-Bank-Group-Risk-Mitigation-Instruments-for-Climate-ChangeBrief1.pdf

Frisari G., Hervè-Mignucci M., Micale V., Mazza F., 2013, Risk Gaps: A Map of Risk Mitigation Instruments for Clean Investments, Climate Policy Initiative, January 2013

http://climatepolicyinitiative.org/wp-content/uploads/2013/01/Risk-Gaps-A-Map-of-Risk-MitigationInstruments-for-Clean-Investments.pdf

Hervè-Mignucci M., Frisari G., Micale V., Mazza F., 2013, Risk Gaps: First-Loss Protection Mechanisms, Climate Policy Initiative, January 2013 http://climatepolicyinitiative.org/wpcontent/uploads/2013/01/Risk-Gaps-First-Loss-Protection-Mechanisms.pdf

Micale V., Frisari G., Hervè-Mignucci M., Mazza F., 2013, Risk Gaps: Policy Risk Instruments,

Climate Policy Initiative, January 2013 http://climatepolicyinitiative.org/wpcontent/uploads/2013/01/Risk-Gaps-Policy-Risk-Instruments.pdf

Angela Falconer, Gianleo Frisari, 2012, San Giorgio Group Case Study: Ouarzazate I CSP, Climate

Policy Initiative, August 2012 http://climatepolicyinitiative.org/wpcontent/uploads/2012/08/Ouarzazate-I-CSP.pdf

Chiara Trabacchi, Valerio Micale, Gianleo Frisari, 2012, San Giorgio Group Case Study: Prosol

Tunisia, Climate Policy Initiative, June 2012 http://climatepolicyinitiative.org/wpcontent/uploads/2012/08/Prosol-Tunisia-SGG-Case-Study.pdf

## Magazines Articles

Environmental Finance, 17 January 2014, A bright future.

http://www.environmental-finance.com/content/analysis/a-bright-future.html Environmental Finance, 28 March 2013, Mind the risk gap.

http://www.environmental-finance.com/content/analysis/mind-the-risk-gap.html

**References available upon request**