



FOR IMMEDIATE RELEASE

November 29, 2018

CONTACT:

Ryan Mulcahey
rmulcahey@riib.org
401.453.4430, 126

Rhode Island Infrastructure Bank Joins International Green Bank Network

*Infrastructure Bank accepted into a global group of financial institutions at
Green Bank Congress in Shanghai*

PROVIDENCE, R.I. – Rhode Island Infrastructure Bank (the Bank) announced today that it has become a member of the Green Bank Network (the Network), a global group of financial institutions dedicated to mobilizing private investment in clean energy and climate resilient infrastructure. As a collective, the Network’s members have invested approximately \$10 billion in infrastructure and clean energy projects over the past year.

“Rhode Island Infrastructure Bank is proud and honored to join its contemporaries from around the world as a member of the Green Bank Network,” **said Jeffrey Diehl, R.I. Infrastructure Bank CEO.** “Leveraging the capital and knowledge within the Network will not only further our commitment to invest in projects that reduce environmental impact and climate risk but result in significant savings for municipalities and local businesses that use our programs.”

As the state’s central hub for local infrastructure financing, the Bank supports investments in critical water infrastructure, energy efficiency, renewable energy generation, brownfield remediation and right of way improvements. In FY18, the Bank financed over \$78 million in infrastructure investment across Rhode Island. These investments created or supported over 2,000 jobs.

“The GBN is excited to welcome the Rhode Island Infrastructure Bank as a new member of the Green Bank Network,” **said Andrea Colnes, International Director, Coalition for Green Capital.** “With its track record of financing climate resilient infrastructure projects, combined with its green mandate and growing track record of innovative clean energy financial products, RIIB is a welcome addition to the Network, which is demonstrating effective mechanisms for spurring increasing private investment in critical renewable energy and green infrastructure markets”

The Green Bank Network stipulates that its members are financial institutions devoted to facilitating the adoption of green financing vehicles and increasing overall investment in clean energy. Currently, member Banks are investing across the energy spectrum, including wind, utility and small-scale solar, energy efficiency, low-carbon transport, combined heat and power, anaerobic digesters, LED street lighting, geothermal and energy storage.

The Green Bank Network was founded in 2015 to foster collaboration and knowledge exchange among existing green banks, enabling them to share best practices and lessons learned. The Network includes founding members Clean Energy Finance Corporation (Australia), Connecticut Green Bank (US), Green Finance Organization (Japan), Malaysia Green Technology Corporation, NY Green Bank (US) and Green Investment Group (UK) and new member Rhode Island Infrastructure Bank (US). These organizations have appointed the Coalition for Green Capital and the Natural Resources Defense Council to manage the development of the network, with support from ClimateWorks Foundation.

Earlier this year, RIIB signed the Green Bond Pledge, a commitment to increased use of green bond financing to ensure new infrastructure meets the challenges of climate change, is adaptive and resilient, and contributes to the accelerated low carbon transformation of the economy.

About Rhode Island Infrastructure Bank

Rhode Island Infrastructure Bank is Rhode Island's central hub for financing infrastructure improvements for municipalities, businesses, and homeowners. We leverage private sector capital in a revolving fund to offer innovative financing for an array of infrastructure-based projects including water and wastewater, roads and bridges, energy efficiency and renewable energy, and brownfield remediation. These quality of life projects improve the State's infrastructure, create jobs, promote economic development and enhance the environment. For more information, please visit www.riib.org.