NEW GREEN FINANCIAL INSTRUMENTS  
(UNIVERSIDAD DE VALENCIA)

(Revision: 05.02.2020)  Academic Year: 2019/2020

HOURS: 6 (four sessions of 1.5 hours)
COORDINATOR: JUAN IGNACIO PEÑA SANCHEZ DE RIVERA

GOALS:
The course focuses on new financial instruments designed to promote the sustainable energy transition.

PROGRAM:

Chapter 1. Green Investment Gap

Green Investment Gap (GIG)
GIG: Public sector initiatives
GIG: private markets
Sources of financing
Limitations of traditional instruments
Case 1: Lam&Law
Background material: Carbon Markets

Chapter 2. Power Purchase Agreements

Why PPA?
Physical PPA
Virtual PPA (VPPA)
Cash flows VPPA
VPPA as a Financial Swap
Pricing Fixed-for-floating Swaps
Prons and cons of VPPA
Case 2: Meadow Springs VPPA
Background material: Swaps

Chapter 3. Securitization and YieldCos

Securitization
Solar Securitization
Refinancing
Master Limited Partnerships (MLPs)
YieldCos structure
CAFÐ
Pros and Cons
A Viable model for YieldCos
Case 3: B&T Solar Securitization

REQUIREMENTS: (Previous courses taken)
## TIMETABLE

<table>
<thead>
<tr>
<th>WEEK</th>
<th>SESSION</th>
<th>TOPICS</th>
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10/3
S1 12:30-14:30
14:30-15:30 Lunch break
S2 15:30-17:30

11/3
S3 12:30-14:30
14:30-15:30 Lunch break
S4 15:30-17:30

Venue of the course: Room 5P19