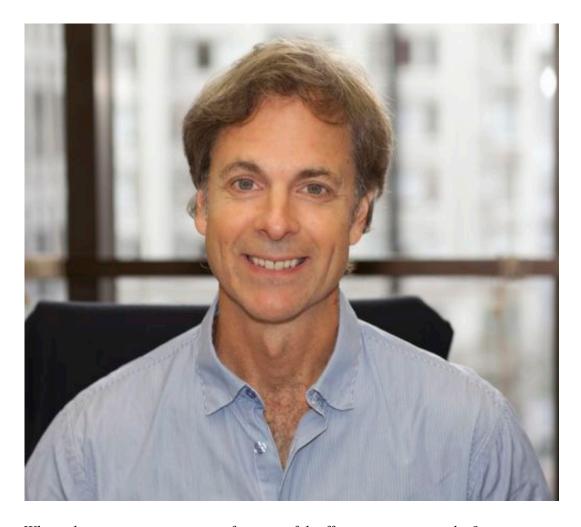
## Jeff Cohen, Co-Founder and Senior Vice President, EOS Climate

## **United States**



Where do you see opportunities for powerful, effective investing today?

Mr. Cohen: To me, a powerful investment is one that has not only strong financial returns but also will have a lasting, positive impact, especially in accelerating the transition to a low-carbon, circular economy. In many cases, transformative technologies are here but there are cost and infrastructure (and regulatory) barriers to deployment at scale. Some examples are integrated systems for energy storage and grid modernization, utility-scale solar, next-gen nuclear reactors (e.g., using spent and low-grade uranium), and generating and delivering energy—including hydrogen—from municipal and industrial waste. Investments that can mobilize government and philanthropic capital to a targeted set of opportunities have great potential for sustained success.

What sector has had the most significant impact on the renewable energy landscape thus far? Why?

**Mr. Cohen:** Prices for both wind and solar have fallen sharply. In a number of states, utilities are signing long-term contracts for large-scale wind and solar power at prices comparable to conventional energy generation, even without subsidies. Rooftop and other distributed solar installations are now affordable for residential and commercial customers because of leasing programs and reduced material costs. Wind power is now generating more than 4% of U.S. electricity, and solar around 1%. Continuing expansion can be expected especially as energy storage and grid integration improves.

The biggest impact however has come from the largest and cheapest source of renewable energy, which is simply reduced demand. Everything from increased efficiency standards for cars and appliances, fluorescent and LED lighting, window and insulation retrofits, smarter building design and materials, and many other straightforward solutions is displacing the need for new power generation. Even greater improvements can be unlocked through additional policy changes coupled with government and private sector investments; for example, broadening utility rate decoupling, planning for more compact communities, reducing energy lost in transmission and distribution, and modernizing mass transit infrastructure.

Debates about environmental issues and solutions are common among the public and governments. What role do you think investors could play in establishing active working relationships with all stakeholders to effectively address environmental challenges?

**Mr. Cohen:** When technology innovations are created with a financial return, investors provide concrete case studies to support broader policy changes and large-scale outcomes, which can cut through a lot of policy inertia.

A broad range of investors is mobilizing around climate change action. Hundreds of institutional investors representing US\$92 trillion in assets are tracking the greenhouse gas emissions, water usage, and climate strategies that thousands of companies are now reporting via the Carbon Disclosure Project. In many cases, companies with lower carbon footprints are finding advantages in attracting new financing. A number of large companies have incorporated internal carbon pricing for their investment decisions. And individual and large investors, ranging from philanthropies, religious organizations, universities, and governments, are part of a rapidly expanding divestment campaign wherein assets in fossil fuel companies are being transferred to clean energy investments.

These efforts are shifting the debate from abstract projections to what we are doing today to ensure our kids and their kids have a healthy, prosperous future.

## **BIOGRAPHY**

Jeff Cohen is co-founder and senior VP of EOS Climate. Based in San Francisco, EOS is the leader in leveraging carbon markets and innovative financial mechanisms to ensure the complete life-cycle management of refrigerants. EOS has partnerships with Fortune 500 companies and projects in the United States and around the world that are preventing emissions of powerful greenhouse gases while accelerating the transition to cutting edge, sustainable refrigeration and air technologies across multiple industrial, commercial, and consumer sectors.

Jeff brings over 30 years of national and international experience in developing and implementing policies designed to protect the environment. He developed a number of national regulations on air and drinking water quality. Between 1997 and 2007, as senior manager for the U.S. EPA's Office of Atmospheric Programs, Jeff was responsible for Agency initiatives addressing both ozone protection and climate change. He oversaw the U.S. implementation of the Montreal Protocol and developed a number of government-private partnerships across industry sectors to reduce GHG emissions. He wrote the protocol for destruction of ozone depleting substances in conformance with ISO 14064-2 that was eventually adopted by the California Air Resources Board. A contributing author on the IPCC Special Working Group on Ozone Protection and Greenhouse Gases, Jeff was part of the 2008 Nobel Peace Prize honorees and is listed in the Montreal Protocol Who's Who. In 2004, Jeff served on the White House Energy Task Force to help coordinate permitting and financing of both conventional and new energy projects. Jeff is a member of the U.S. Commerce Department's Environmental Technologies Trade Advisory Committee.

He has an MS in public health from the University of North Carolina, a BS in biology from the State University of New York, and an MBA in sustainable management from the Presidio School of Management in San Francisco.