



# Online Training Programme Blended Learning Green Energy Finance Specialist



 **green  
banking**  
an initiative by RENAC

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# INTRODUCTION

## Overview of Green Energy Finance Specialist (GEFS) Blended Learning Programme

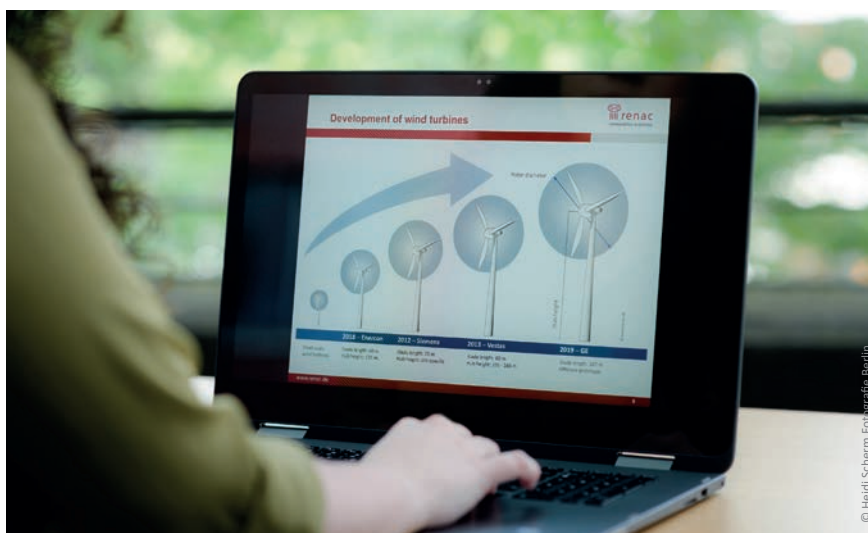
The Green Energy Finance Specialist (GEFS) Blended Learning Programme delivers an in-depth understanding of green energy finance topics, concepts, and tools. It provides key insights into the financing of renewable energy (RE) and energy efficiency (EE) projects, particularly from the bank's perspective. This content is delivered through a blended learning format. GEFS includes 21 weeks of online training and a three-day, in-person seminar to provide participants with a dynamic learning experience. Through blended learning, the online, self-paced study phase of the programme is combined with the opportunity to gain hands-on skills at the RENAC Training Centre in Berlin, Germany.

GEFS includes eight (8) online modules and a three-day, in-person seminar, which takes place at the end of the online learning phase.

The eight (8) online modules cover a variety of key topics and concepts, such as financial modelling, project valuation, climate finance, and the portfolio context of renewable energy (RE) investments. Concepts and tools included in mandatory courses will appear on the final exam.

To supplement the learning experience, participants will also have access to short introductory courses on energy and electricity topics. Short intro-

ductory courses cover key energy, grid, and sustainable finance topics. Introductory courses are optional courses, and it is not mandatory for participants to complete these because they will not be covered in the final exam.







This programme suits you if you:

- want to specialise in renewable energy (RE) and energy efficiency (EE) project financing as a credit analyst, project finance specialist, or client relationship manager;
- are tasked with evaluating renewable energy (RE) or energy efficiency (EE) projects and related credit requests; or
- seek to establish a green energy finance or climate finance unit within your organisation.

The entry requirements for the Green Energy Finance Specialist are as follows:

- An academic degree, at least a bachelor's degree, in the area of business/economics, finance, industrial engineering or alike;
- At least 1 year of professional experience in the area of finance and/or green energy; and
- High motivation to specialize in the field of green energy and climate finance.

After the GEFS programme, participants will be able to:

- evaluate relevant RE and EE technologies and projects;
- use financial models and develop term sheets for RE and EE projects;
- develop and evaluate portfolios of RE and EE projects;
- summarise the global and regional market development for renewable energy and energy efficiency investments;
- appraise an energy efficiency project in detail, including under the use of the ESCO model, and;
- identify options for international climate finance and how to access such funds.

After successful completion of the GEFS programme, participants can continue their studies by applying to the distance-learning Master of Science in Business Management with a major in Green Energy and Climate Finance programme. Credits from GEFS (28 ECTS total with additional university exercises and exams) can be applied towards the Master of Science (M.Sc.). This unique opportunity is offered by RENAC in cooperation with the Berlin Professional School (BPS). BPS is part of the Berlin School of Economics and Law (HWR). GEFS provides students with the crucial background and knowledge necessary to successfully pursue



## LEARNING FORMATS

### Online phase

The online phase is designed for self-paced study. It offers comprehensive information on green energy and climate finance through virtual classroom sessions, practical short assignments, and interactive forum discussions. In preparation for the in-person seminar, students will need to complete the mandatory courses, which include term sheet assignments and modelling exercises with the tool, *RE Project Evaluator*. Participants will also have opportunities to apply concepts, tools, and frameworks to the specific circumstances and conditions present in the countries where they live and work. This provides participants with the ability to contextualise their learning and make it relevant to their current efforts and goals.

The online phase is divided into eight (8) modules:

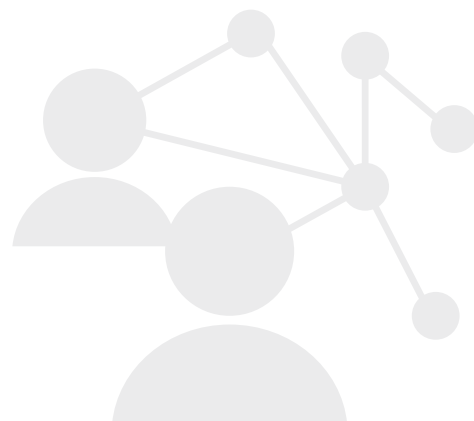
- Introduction to Green Finance
- Political and Legal Market Frameworks
- Energy Efficiency Projects
- Renewable Energy Project Financing
- Project Contracts and Financial Modelling
- Special Issues in Project Evaluation
- International Green Finance
- Renewable Energy Projects in Portfolio Context

These eight (8) modules include a total of 15 mandatory courses. One module, Introduction to Green Finance, includes elective courses. Participants must complete two (2) electives as part of that module to successfully

complete the module. The other seven (7) modules do not include electives, but offer the possibility to take optional courses. These optional courses are not necessary to take in order to complete the modules.

### Virtual classroom sessions

During the online phase, participants will be able to complete seven (7) live virtual classroom sessions. These live sessions are not mandatory, but participation is strongly recommended. Each session is approximately one hour long and will be recorded, so participants can watch it later.





## In-person seminar

The in-person seminar provides an environment for participants to work more closely with the content covered during the online phase by diving deeper into discussions and group work with other participants and with RENAC experts. The seminar also focuses on strengthening hands-on experiences through exercises using the *RE Project Evaluator* modelling tool, which participants will learn about in module 5. Participants who attend the in-person seminar should also be prepared to participate in the entire three-day programme. If COVID-19 regulations do not allow for an in-person seminar format to take place, participants will have the option to attend the seminar online.

### Details

- The programme price includes course materials (including case studies), coffee and tea breaks, and lunch.
- The seminar will take place at the RENAC Training Centre in Berlin, Germany. Participants can choose to attend the seminar virtually. Should the pandemic situation prevent an in-person seminar, RENAC will inform participants at least six (6) weeks before the start date.
- Participants are responsible for coordinating and funding their own travel plans and accommodation. The programme price does not cover these costs.
- Only participants who complete the seminar are able to take the final exam. The final exam can be taken in-person or virtually.
- Participation in the seminar is mandatory to receive the GEFS certificate.

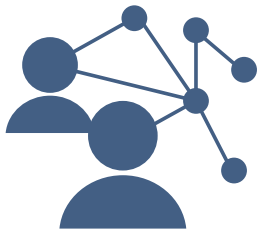
### Seminar session topics

- Renewable energy market design, institutional framework, and financing
- Climate finance
- Due diligence and risks
- Applied due diligence for renewable energy projects (group work)
- *RE Project Evaluator*–Financial modelling (exercise)
- Energy efficiency financing

The in-person seminar will conclude with a written exam, which covers the full scope of the online phase.

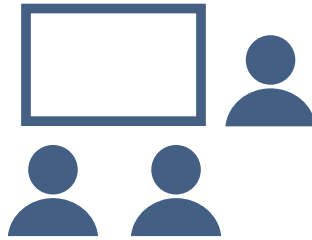


## RENAC BLENDED LEARNING: HIGHLIGHTS AND FEATURES



### RENAC Online

- Set your own study schedule
- Learn at any time and from any location
- Boost your professional development



### RENAC In-person

- Interact with experienced lecturers working in the field
- Hands-on training at RENAC's Training Centre
- Network with peers from all over the world



### RENAC Staff are:

- Training facilitators
- Experienced professionals
- In direct contact with the industry



CERTIFIED EUROPEAN E-LEARNING MANAGER

#### DEMO COURSE

We invite you to visit our online platform demonstration course:

<http://renewables-online.de/blocks/demologin/logindemo.php?course=Demo>



The Renewables Academy (RENAC) AG is a leading international provider of training, educational, and capacity building services on renewable energy technologies and energy efficiency. Since 2008, more than 25,000 participants from over 160 countries have taken part in RENAC training courses and programmes.

Our passion for driving the sustainable development of clean and secure energy supplies through education and capacity building is central to the global impact we hope to achieve.





### Text and images

Courses are organised into short, instructional chapters with thoughtful illustrations. Learners are guided through the material step-by-step.

### Videos

Pre-recorded video lectures explain some of the most important topics in a visual and engaging way.

### Tests

Self-tests within each course help participants assess their knowledge.

### Online forum

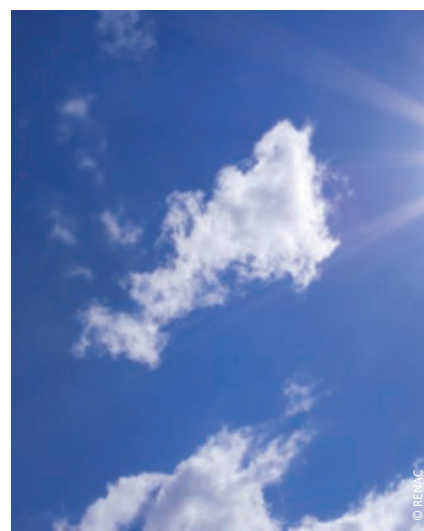
Support is offered in an online discussion forum monitored by RENAC staff. RENAC experts are available to offer assistance and discuss the course topics.

### Assignments

At the end of each course, participants are asked to complete an assignment.

### Virtual classroom sessions

It is recommended that participants attend live virtual lectures, which are delivered by renewable energy experts. During and after the sessions, participants are invited to engage in discussion in the live chat. These sessions will be recorded, so participants can view them later.





## PROGRAMME DETAILS

### Schedule, workload, and certificate

#### Programme dates

Spring semester and  
fall semester each year



Online phase: 1 April / 1 October

In-person seminar: September /  
March

#### Recommended study time:

10 - 15 hours per week

### Total programme duration

Six (6) months to complete the programme, including the 20-week online phase and three-day, in-person seminar. Participants will complete the online phase in five (5) months and have access to the online material until the end of the sixth month.

The programme language is English.

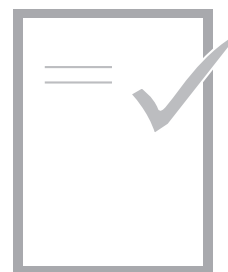
### Assessments

The modules are designed for continuous participation from the start of the programme until the final exam. There is an assessment for each of the eight online modules. These assessments count towards the final grade. Assessment tasks must be submitted by the deadlines. Assessment tasks are: short written essays, quizzes, development of a term sheet, and a financial modelling exercise.

### Final exam

Participants take the final exam at the end of the in-person seminar either in-person or virtually.

To take the final exam, participation in the seminar is necessary.



### Certificate

Participants who completed the online phase and in-person phase, and who achieved a final score of 70% or higher on the final exam, will receive a *Green Energy Finance Specialist* certificate from RENAC, which will include the final grade.



**i** Please note: Participants who are not able to finish the online phase in one semester may receive an extension of six (6) months. They can register for this extension and complete the programme the following semester at an 80%-reduced programme price.





## Programme price and registration

The programme price includes access to the online course materials and to support from RENAC for five (5) months. Online materials include live lectures, course texts, videos, self-tests, assignments, and further

reading recommendations. The price also covers the exam and exam retake, access to PDF-reader, and RENAC staff support to help answer course-related questions.

### TECHNICAL INFORMATION

You will need to provide an e-mail address, which you check regularly. Checking e-mails on a regular basis is an important aspect of course engagement, as we provide you with updates and feedback via e-mail. Please be aware that you will also need a computer with reliable internet connection and a speed of at least 2 Mbit/s. While it is possible to join virtual live classroom sessions from a mobile device, you will need a computer to complete the calculations contained in modules 4 and 5. The virtual live classroom sessions will take place on Zoom. A headset or speakers are required to listen to the presentations.



### PROGRAMME PRICE

€ 3,200.00, excluding VAT; € 3,808.00, with 19% VAT.

Customers residing outside the European Union will pay the price without VAT and customers residing in the European Union will pay the VAT price.

### REGISTRATION

You can register for the GEFS Blended Learning Programme via the registration form:

<https://www.renac.de/trainings-services/trainings/ready-made-trainings/product/green-energy-finance-specialist-gefs>

### DEADLINES

Early bird deadline: 20 February / 20 August

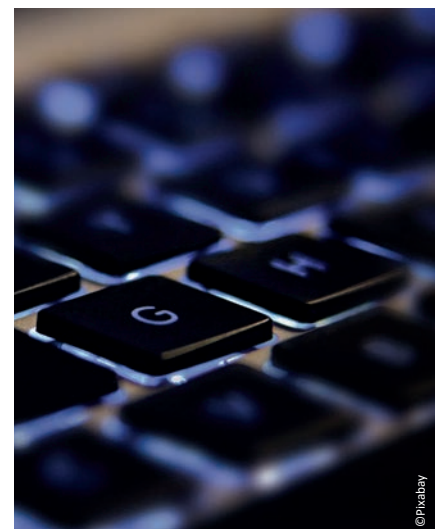
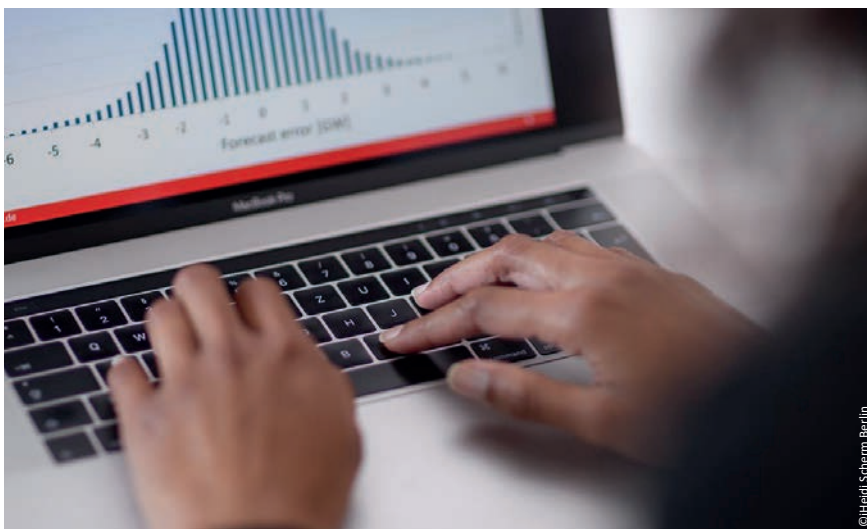
Registration deadline: 27 March / 27 September

### DISCOUNTS

Early bird 10%; group (2 or more) 5%; combination of both 15%

### PAYMENT OPTIONS

VISA, MasterCard, Paypal, and invoice



# OVERVIEW OF MODULES

<p><b>MODULE 1</b></p> <p>Introduction to Green Finance</p> <ul style="list-style-type: none"> <li>▪ Introduction to Renewable Energy (RE) Projects</li> <li>▪ Introduction to Energy Efficiency (EE) Projects</li> <li>▪ Market Overview of Global RE and EE Financing</li> <li>▪ Electives: PV – Application; Wind Power – Application; Biogas – Application; Small Hydropower; Geothermal Power Generation – Application; Introduction to Hydrogen</li> <li>▪ Electives: Energy Efficiency in Industry – Application; Energy Efficiency Buildings – Application</li> </ul>	<p><b>MODULE 2</b></p> <p>Political and Legal Frameworks</p> <ul style="list-style-type: none"> <li>▪ Policy Frameworks for RE Power Generation</li> <li>▪ Support Mechanisms for EE Projects</li> <li>▪ Optional: Examples of Political and Legal Market Frameworks for RE &amp; EE in Select Countries</li> </ul>	<p><b>MODULE 3</b></p> <p>Energy Efficiency Projects</p> <ul style="list-style-type: none"> <li>▪ Systematic Approaches to Energy Saving</li> <li>▪ Financing of EE Projects and ESCOs</li> <li>▪ Optional: Energy Efficiency Buildings – Technology</li> </ul>
<p><b>MODULE 4</b></p> <p>Renewable Energy Project Financing</p> <ul style="list-style-type: none"> <li>▪ RE Project Finance</li> <li>▪ Debt Financing Process and Credit Risk Management</li> <li>▪ Optional: Introduction to SME Finance; Islamic Finance for Clean Energy Projects</li> </ul>	<p><b>MODULE 5</b></p> <p>Project Contracts and Financial Modelling</p> <ul style="list-style-type: none"> <li>▪ Project Contracts</li> <li>▪ <i>RE Project Evaluator</i></li> <li>▪ Optional: Negotiation Skills</li> </ul>	<p><b>MODULE 6</b></p> <p>Special Issues in Project Evaluation</p> <ul style="list-style-type: none"> <li>▪ Bankable Insurance Cover for International RE Projects</li> <li>▪ Environmental and Social Standards in RE Projects</li> <li>▪ Optional: Bankable O&amp;M Strategies for RE Projects</li> </ul>
<p><b>MODULE 7</b></p> <p>International Green Finance</p> <ul style="list-style-type: none"> <li>▪ Climate Finance</li> <li>▪ Optional: Carbon Pricing Mechanisms; Accessing the Green Climate Fund (GCF)</li> </ul>	<p><b>MODULE 8</b></p> <p>RE Projects in Portfolio Context</p> <ul style="list-style-type: none"> <li>▪ Portfolio Management in RE</li> <li>▪ Optional: Renewable Energy Investment Vehicles and the Aggregation of Projects</li> </ul>	<p><b>MODULE 9</b></p> <p>In-person seminar</p> <ul style="list-style-type: none"> <li>▪ Three-day seminar in Berlin</li> <li>▪ Final exam</li> </ul>





## MODULE 1: INTRODUCTION TO GREEN FINANCE

### Mandatory courses

- Introduction to Renewable Energy Projects
- Introduction to Energy Efficiency Projects
- Market Overview of Global Renewable Energy and Energy Efficiency Finance

To successfully complete this module, participants must select one elective from the renewable energy technology section and one from energy efficiency section.

Select one of the following electives on renewable energy technology:

- PV–Application
- Wind Power–Application
- Biogas–Application
- Small Hydropower–Application
- Geothermal Power Generation–Application
- Introduction to Hydrogen

Select one of the following electives on energy efficiency:

- Energy Efficiency in Industry–Application
- Energy Efficient Buildings–Application

### Learning objectives

Upon completing this module, students should be able to:

- discover the principles of renewable energy and energy efficiency projects;
- analyse the global and regional market development for renewable energy and energy efficiency investments;
- demonstrate principles of cross-sectoral energy efficiency applications in the industry and the conceptual and technical principles of energy efficient buildings;
- demonstrate principles of various renewable energy systems and applications; and
- analyze the current status of renewable energy and energy efficiency initiatives in their respective countries.

### Assessment

- The assessment includes an assignment with three questions related to renewable energy and energy efficiency material covered in the course.



## MODULE 2: POLITICAL AND LEGAL MARKET FRAMEWORKS

### Mandatory courses

- Policy Frameworks for Renewable Energy Power Generation
- Support Mechanisms for Energy Efficiency Projects

### Optional courses

- Examples of Political and Legal Market Frameworks for RE & EE in Select Countries
- For select regions, learning material on specific political and market frameworks is available and may be used for further reading.

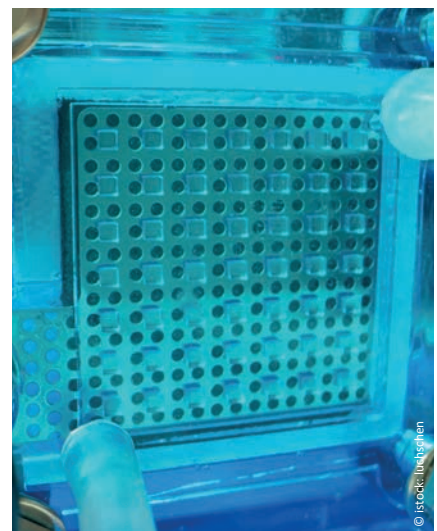
### Learning objectives

Upon completing this module, students should be able to:

- analyse different political support mechanisms for renewable energy and energy efficiency deployments and propose suitable policy measures in your country or in a country of interest; and
- assess the public and market framework regarding renewable energy and energy efficiency deployment in a country.

### Assessment

- The assessment includes an assignment with three questions related to policy measures for renewable energy and energy efficiency in different regions.





## MODULE 3: ENERGY EFFICIENCY PROJECTS

### Mandatory courses

- Systematic Approach to Energy Saving
- Financing of Energy Efficiency Projects and Energy Services Companies (ESCOs)

### Optional courses

- Energy Efficient Buildings–Technology

### Learning objectives

Upon completing this module, students should be able to:

- identify and describe two different approaches for companies how to achieve energy savings; and
- apply methods for the appraisal of an energy efficiency project, also under the use of the ESCO model.

### Assessment

- The assessment is an end-of-module exam that covers the topics in module 3.





## MODULE 4: RENEWABLE ENERGY PROJECT FINANCING

### Mandatory courses

- Renewable Energy Project Finance
- Debt Financing Process and Credit Risk Management

### Optional courses

- Introduction to SME Finance
- Introduction to Islamic Finance

### Learning objectives

Upon completing this module, students should be able to:

- apply the project finance approach and cash flow modelling principles to renewable energy projects; and
- develop major financial risk assessment principles and project finance-compatible contractual structures for renewable energy projects.

### Assessment

- This assessment consists of a simulation activity with participants taking on the role of bank credit officers. As bank credit officers, participants are tasked with developing a term sheet for a renewable energy (wind/solar) project sponsor. The project sponsor provides project data and submits a loan request. Participants will analyse the project sponsor's data and utilise the methods learned in the module to develop the term sheet.





## MODULE 5: PROJECT CONTRACTS AND FINANCIAL MODELLING

### Mandatory courses

- Project Contracts
- *RE Project Evaluator Tool*

### Optional courses

- Negotiation Skills

### Learning objectives

Upon completing this module, students should be able to:

- apply a provided financial model (*RE Project Evaluator*) to a renewable energy project; and

- analyse different types of contracts required in renewable energy project finance.

### Assessment

- This assessment consists of a financial modelling exercise, which is a continuation of the term sheet exercise from the previous module (module 4) assessment. The project sponsor of the RE project from module 4 accepted the term sheet offer. In this assessment, participants once again take on the role of

bank credit officers, but this time they do so to conduct a due diligence assessment of the project. The participants are required to use the Excel-based modelling tool, *RE Project Evaluator*, to determine if the project is viable and if the projected returns are sufficient to cover the instalments of the loan.

## MODULE 6: SPECIAL ISSUES IN PROJECT EVALUATION

### Mandatory courses

- Bankable Insurance Cover for International Renewable Energy Projects
- Environmental and Social Standards in Renewable Energy Projects

### Optional courses

- Bankable Operations and Maintenance (O&M) Strategies for Renewable Energy Systems

### Learning objectives

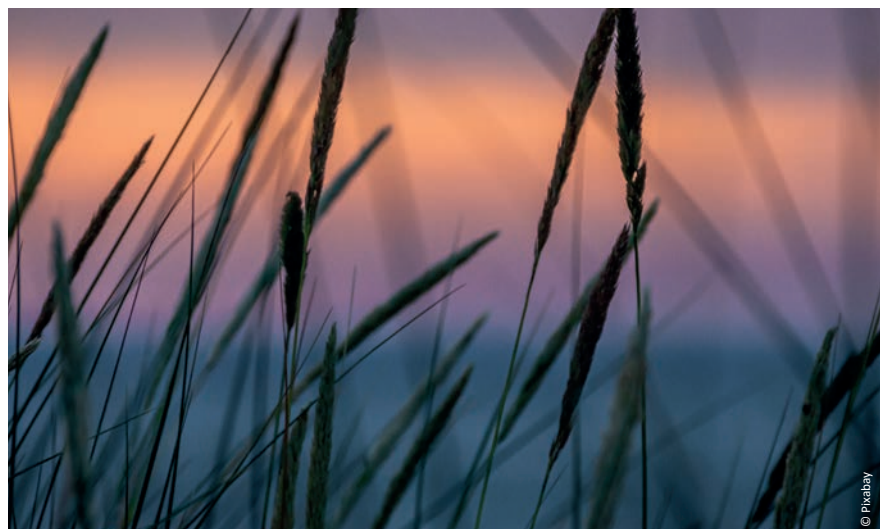
Upon completing this module, students should be able to:

- analyse insurance programmes for renewable energy and energy efficiency projects to reduce the risks for all concerned stakeholders; and
- analyse and employ different internationally recognised environmental and social standards for renewable energy and energy efficiency projects.



### Assessment

- The assessment is an end-of module exam that covers the topics in module 6.



## MODULE 7: INTERNATIONAL GREEN FINANCE

### Mandatory courses

- Climate Finance

### Optional courses

- Carbon Pricing Mechanisms
- Accessing the Green Climate Fund (GCF)

### Learning objectives

Upon completing this module, students should be able to:

- analyse the current climate finance landscape, including the institutions, sources of finance, and mechanisms; and
- analyse specific climate finance options from domestic or international climate finance sources.



### Assessment

- The assessment includes an assignment with three questions related to international climate finance options for renewable energy and energy efficiency projects.

## MODULE 8: RENEWABLE ENERGY PROJECTS IN PORTFOLIO CONTEXT

### Mandatory courses

- Portfolio Management in Renewable Energy

### Optional courses

- Renewable Energy Investment Vehicles and the Aggregation of Projects

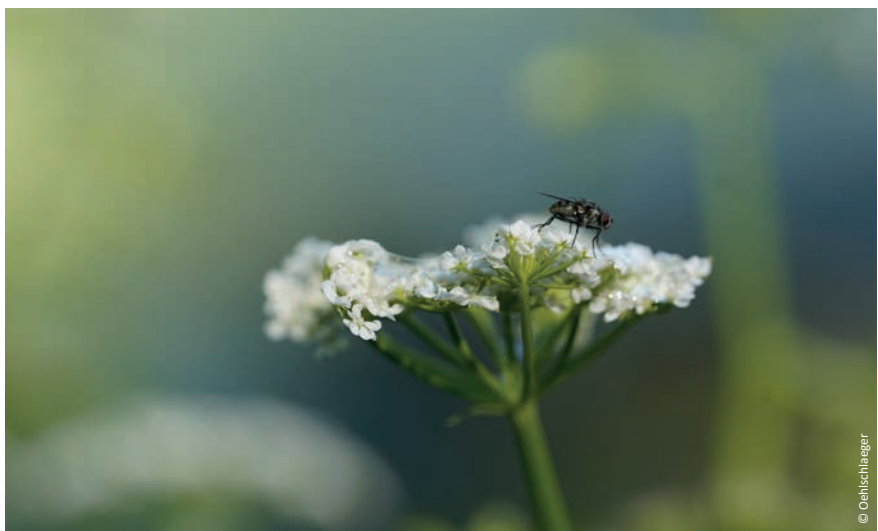
### Learning objectives

Upon completing this module, students should be able to:

- Demonstrate principles of renewable energy project portfolio management.

### Assessment

- The assessment is an end-of-module exam that covers the topics in module 8.







## MODULE 9: IN-PERSON SEMINAR

### SESSION 1: WELCOME AND INTRODUCTION

The first session of the seminar is an opportunity for participants to meet each other as well as to clarify programme expectations with the facilitators.

**Duration:** 1.5 hours



### SESSIONS 2 AND 3: ENERGY EFFICIENCY FINANCE

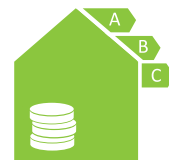
#### Content

- Fundamentals of energy efficient technology
- Feasibility study on energy efficiency projects
- Performance analysis of energy efficiency projects
- Energy management
- Energy service companies (ESCOs)
- Financing energy efficiency

#### Learning objectives

Upon completing this session, students should be able to:

- investigate the feasibility and performance of energy efficiency projects; and
- discuss the advantages of systematic approaches to energy efficiency for providers of finance.
- appraise energy efficiency measures and projects from the perspective of a provider of finance



#### Methods

- Presentations, discussions, and group work

**Duration:** 3 hours



## SESSION 4: CLIMATE FINANCE

### Content

- International climate funds
- Availability and accessibility of funds in partner countries
- Climate finance schemes in partner countries

### Learning objectives

Upon completing this session, students should be able to:

- analyse different climate finance options based on mutual exchange of experiences; and
- develop ideas about how to access climate finance options.



### Methods

- Brainstorming and group work

**Duration:** 1.5 hours

## SESSION 5: RE MARKET DESIGN, INSTITUTIONAL FRAMEWORK, AND FINANCING

### Content

- Global market for renewable energy investments
- Renewable energy market design
- Institutional frameworks
- Financial conditions

### Learning objectives

Upon completing this session, students should be able to:

- outline the most important aspects of the global market for renewable energy investments;
- describe suitable renewable energy market designs; and
- discuss the institutional frameworks and financial conditions required for renewable energy development.



### Methods

- Presentations and discussions

**Duration:** 1.5 hours





## SESSION 6: DUE DILIGENCE AND RISK EVALUATION IN RE PROJECT FINANCE

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### Content

- Main risks of renewable energy technologies (e.g. wind, PV, bioenergy) and importance in the context of a financial due diligence
- Financial due diligence (DD) process

### Learning objectives

Upon completing this session, students should be able to:

- identify various risks involved in renewable project finance;
- analyse identified risks according to their level of importance based on completing a financial due diligence (DD) process; and

- develop risk mitigation measures for renewable energy project finance risks.

### Methods

- Group work and presentation of results

**Duration:** 1.5 hours

## SESSIONS 7 AND 8: APPLIED DUE DILIGENCE — CONTRACTS IN RE PROJECT FINANCE

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### Content

- Screen renewable energy project sample contracts
- Critical aspects (phrases and clauses) of bankability assessment

### Learning objectives

Upon completing this session, students should be able to:

- identify pitfalls and traps in renewable energy project contracts;
- identify important information to use as input factors for financial models; and
- improve the bankability of renewable energy contracts.



### Methods

- Group work and presentation of results

**Duration:** 3 hours

## SESSIONS 9 AND 10: FINANCIAL MODELLING

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### Content

- Discussion of financial modelling exercise results from module 5 of the online training phase
- Interpretation of key financial project ratios related to the exercise
- Sensitivity and scenario analysis with the financial model

### Learning objectives

Upon completing this session, students should be able to:

- continue to improve modelling skills using the *RE Project Evaluator* tool; and
- perform sensitivity analysis with the financial modelling tool.



### Methods

- Practical computer-based exercises (individual work)

**Duration:** 3 hours

## SESSIONS 11 AND 12: EXAM AND EVALUATION

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The last two sessions of the seminar include the final exam and seminar evaluation. The final exam will be taken by all participants using a com-

puter or laptop. After completing the exam, students are invited to complete seminar evaluations and provide feedback on their experiences.

**Duration:** 3 hours



## ASSESSMENTS

There are different methods of assessment as part of this training programme.

- There is an assessment for each online module. The assessments for each module can be a short assignment, an online test, or

a practical exercise, such as the development of a term sheet or financial modelling. The total number of points you can earn during the online phase will make up one third of the final mark.

The final exam will make up two thirds of the final mark. For more details, see the table below.

- There is a final exam during the in-person seminar.

Element	Credit points	Share of total grade	Passing mark
Module 1 – Assignment	1 Score point	2.78%	n.a.
Module 2 – Assignment	1 Score point	2.78%	n.a.
Module 3 – End-of-Module Exam	1 Score point	2.78%	70%
Module 4 – Term sheet	2 Score points	5.56%	*)
Module 5 – Financial modelling	4 Score points	11.11%	*)
Module 6 – End-of-Module Exam	1 Score point	2.78%	70%
Module 7 – Assignment	1 Score point	2.78%	n.a.
Module 8 – End-of-Module Exam	1 Score point	2.78%	70%
Total for Modules 1 – 8	12 Score points	33%	n.a.
Final Exam (during seminar)	24 Score points	66%	70%
<b>Total</b>	<b>36 Score points</b>	<b>100%</b>	

Attention: For the completion of the programme it is mandatory for participants to submit the assessments for Module 4 (term sheet) and for Module 5 (modelling exercise) within the given deadlines. Participants who do not submit one of the two assignments are not eligible to attend the seminar. Therefore, they will not be able to receive a certificate for this training programme.

### SHORT ASSIGNMENTS

Participants are required to write short essays of approximately 200 - 600 words, answering several questions to demonstrate their analytical skills. For example, participants may be asked to connect the content they learned in the programme to a current situation at work or in a specific

country, or they may be asked to suggest solutions for a given problem. Students will submit their assignments via a submission portal within the online course.

Participants should work on the assignment for 1 - 2 hours. Participants can see the answers of other participants only after they

have posted their own answers. Students can receive one (1) point for their submission. If participants do not submit an assignment, if their answers are too short, or if the content of the answers are incorrect, no credit points will be granted. No individualised feedback will be given.

### END-OF-MODULE EXAMS

An end-of-module exam is a test on the online platform. It contains a selection of exercises that were also included in the self-tests of the courses that belong to that module. The selected exercises cover questions that relate to the main learning objectives of the module. Parti-

cipants should prepare for the end of module exam for 30 minutes and finish the exam in 30 minutes.

One end-of-module exam includes 15 exercises, which may include multiple choice, sorting, fill-in-the-blank questions, or matching exercises. The passing score is 70%.

Exam feedback will not be given.

Scores below 70% are not considered passing scores. If students score below 70%, they can retake the test one time. The second exam may contain different questions compared to the original exam.



## TERM SHEET DEVELOPMENT

Participants are required to develop a term sheet based on a specific case that is provided to all participants. In addition to information included in the case, participants will receive the structure of a sample term sheet. Participants can work alone or in groups that are formed by voting on the online platform.

Individual participants will submit their own work or the work of their group. The submission of the term sheet is a requirement to continue the training programme and be eligible to attend the in-person seminar that takes place after the end of the online training phase.



## FINANCIAL MODELLING

Participants are required to use the Excel-based financial model, *RE Project Evaluator*. They will insert data from a case study into the model and then submit the results of the modelling process as a PDF file. RENAC provides the model free of charge for the duration of the training programme. Participants must submit their own results. However, group discussions are allowed in the course forum. The

submission of the financial model is a requirement to continue the training programme and be eligible for the in-person seminar that takes place after the end of the online training.



## FINAL EXAM

The final exam takes place at the end of the in-person seminar. Participants must complete the exam online on a laptop or computer while sitting in the seminar room. Participants can also take the final exam virtually, if the in-person seminar cannot be conducted for any reason, in which case, a proctoring tool will be used to ensure academic honesty. Similar to the end-of-module exams, the final exam includes different types of exercises (e.g. multiple choice, multiple select, sorting, fill-in-the-blank questions, drag and drop, or matching).

The final exam will include 80 questions and participants have 120 minutes to answer them. There are exercises from each of the modules included in the final exam. The exercises include material from the course self-tests as well as material designed specifically for the final exam. In the final exam, participants can demonstrate an overall understanding of the content and context.

Participants may not use other resources (e.g. course material in printed or digital form or online sources), which will be ensured by the supervisors during the exam.

If participants fail their first attempt (a score of less than 70%), they may retake the test once. The retake date will be announced by RENAC at the beginning of the online training phase. This date will be typically one (1) or two (2) weeks after the in-person seminar. This exam retake will take place virtually—a proctoring tool will ensure that this retake takes place under the appropriate exam conditions.

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### Impressum:

Content and Layout:  
Renewables Academy (RENAC)  
Picture cover: Pixabay

