

Excerpt of an interview with Jigar Shah

Shah will be the keynote speaker at the Vermont Climate Change Economy Summit on February 18, 2015 at Vermont Technical College. Presented by the Vermont Council on Rural Development (vtrural.org).



BIO: Jigar Shah is considered one of the today's leading cleantech champions. Shah is one of the co-founders of Generate Capital, a specialty finance company focused on funding small-scale, resource-efficient infrastructure. It partners with project developers and technology manufacturers globally to finance the Resource Revolution – doing more with less of our critical resources like energy, water, food and materials.

Financing cleantech is also the focus of his most recent book “Creating Climate Wealth.”

Shah was past CEO of the Carbon War Room, a non-profit organization whose mission is to immediately stop the business-as-usual systems and practices that proliferate carbon, and replace them with low-carbon and no-carbon innovations and alternatives that reverse or stop global warming. He founded and is former CEO of SunEdison where he pioneered “no money down solar” and unlocked a multi-billion-dollar solar market, creating the world's largest solar services company.

What was your childhood like?

I had the luck of growing up in a family of social and business entrepreneurs. We didn't just talk about making money. We had discussions about making money while doing good things in the world. It was heartwarming to see my dad succeed and make mistakes; it makes taking a risk that much less scary. In fact, I have found the greatest risk in life is not taking a risk. You risk giving yourself no chance for success.

Why did you title your book “Creating Climate Wealth”?

Let me start with a fact: Solving big challenges has always resulted in wealth creation. Think about the challenges of transportation, and then the economic and societal impact of the railroad, automobile and airlines. Then let's think about big goals we have had like curing polio, or landing a man on the moon. Each changed our lives, created jobs, and made life better. We have always been able to make problems into opportunities.

I look at Climate Change as the biggest opportunity in our lifetime, in fact the largest wealth creation opportunity on the planet. All of the business models and financial innovation in the solar

industry can be replicated to other parts of the economy.

In 2013 the solar industry installed \$100B of systems. To put this in perspective, this is more money than deployed into new coal power plants, natural gas power plants, or nuclear power plants. The average solar project size was less than \$500,000 and upwards of 1,000,000 systems were put in place, many of them residential. This only happens because thousands of people are selling solar in their own communities – around the world. This can be applied to other sectors like local food, waste recycling, efficiency projects, car sharing, and many more.

We have to use the lessons learned to move more mainstream capital into solutions. That will add up to wealth creation. And, one more point, wealth creation is not about the few getting rich – although those that take the biggest risk should get the biggest reward. It is about creating whole industries that create great middle class blue-collar jobs so people can make a decent wage, own a home and send their kids to college. The wealth creation I discuss is wealth creation for society. Solving Climate Change is this generation's chance to enrich the world.

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The solar industry is now on track to deploy \$1 Trillion by 2020. We have to figure out what we did right and replicate that to all of the other sectors – it certainly won't happen based solely on top down mandates from Government alone.

You quote in your book “Never doubt that a small group of thoughtful committed citizens can change the world.” Is there still a role to play for governments?

Government always plays a key role in infrastructure. Whether it is policy, mandates, permits, or planning the Government is essential. Entrepreneurs have to have fair access to the marketplace – this is where the Government has its most essential role.

Some visionaries are scared for the future, more in particular of the impact of global warming. What is your vision?

I am always optimistic. I am not sure how one could not be. We have the technology today to solve major problems around the world on food production, clean water, electricity access, waste, sewage, and other basic dilemmas. I am excited that my generation will be the one that sees the successful deployment of this technology to truly make the world a more sustainable place. I believe that through philosophy and technology we will be able to live within the ecosystem constraints of the planet.

The original interview is available at [Solarplaza](http://www.solarplaza.com/article/solar-guru-jigar-shah-on-his-new-book-creating-cli), (<http://www.solarplaza.com/article/solar-guru-jigar-shah-on-his-new-book-creating-cli>).

Register or find out more about the *Summit on Creating Prosperity and Opportunity Confronting Climate Change* on February 18 at Vermont Technical College [here](http://www.vtrural.org/programs/climate-economy/summit) (<http://www.vtrural.org/programs/climate-economy/summit>).