

## NADIA AMELI

[n.ameli@ucl.ac.uk](mailto:n.ameli@ucl.ac.uk) | <http://nadiaameli.com/>

Nadia is an experienced researcher on economic, finance and policy aspects of climate change and related energy issues. Her research investigates questions related to financial aspects of low-carbon investments and she has been awarded an ERC starting grant (LINKS) focusing on the role of climate finance to meet the Paris goals (2019-2024). Nadia is also bringing research insights into policymaking and practical experience to bear upon academic studies. Her research supported the work at several international public policy organisations, including the OECD, the World Bank and the Green Climate Fund.

### AREA OF EXPERTISE

Climate finance, financial networks, policy evaluation methods, financing schemes for low-carbon investments, energy and climate policy

### EDUCATION

- 2012 **PhD, Business Administration**, Polytechnic University of Marche (ITA) co-tutorship of a doctoral thesis University of California, Berkeley (US)  
Thesis: **“Design of Innovative Financing Model for Renewable Deployment: PACE (Property Assessed Clean Energy)”**
- Property Assessed Clean Energy [PACE] Financing Model: energy efficiency and solar energy financing plan that permit installation of clean energy systems on residences with no up-front costs.  
**Award: Named by Scientific American as the #1 World Changing Idea of 2009**
- 2008 **MSc, Economy and Strategic Management** (*with distinction*), Polytechnic University of Marche (ITA)
- 2005 **BSc, Economics** (*with distinction*), Polytechnic University of Marche (ITA)

### GRANTS, FELLOWSHIPS AND AWARDS

- 2023 **Green Climate Fund**  
PI, *“Risk evaluation and underwriting instruments for renewable energy investment in developing countries”* (USD 240,000)
- 2021 **UKERC Flexible Fund**  
PI, *“WIND”* Wind Investment Network for effective market Design (£ 250,000)
- 2019 EAERE Award for ERC Grants laureates in the field of environmental and resource economics
- 2018 **ERC Starting Grant**  
PI, *“LINKS”* Kick-starting global climate investments: uncovering hidden links in climate finance and exploring dynamic evolution of investment networks for policy design (€1,500,000)
- 2014 [Lindau Nobel Laureate Meeting \(Economics\)](#)  
Nomination and Sponsorship by the European Commission
- 2013 **Marie-Curie Fellowship, European Commission (€ 195,000)**
- 2012 Winner Italy CleanWeb Hackaton with [“Pool Me Up!”](#)
- 2011 International Student Energy Summit Fellowship (ISES)
- 2010 IAEE Best Student Paper Award
- 2001 Winner Foundation for Young Entrepreneur Students (ITA)

### ACADEMIC POSITIONS / RESEARCH EXPERIENCE

- 2019- **Principal Research Fellow** (*Faculty from 2024*), University College London
- 2016 - 2018 **Senior Researcher Associate**, University College London

Co-Leading the finance research area of two EU Horizon2020-funded projects *GREEN-WIN* and *RIPPLES*  
2013 - 2015 **Marie-Curie Fellow/Economist**, Green Growth Unit Economics Department OECD  
2009 - 2013 Researcher, Italian Association Energy Economics (AIEE) (ITA)  
2012 - 2012 Researcher, Mitigation Innovation and Transformation Pathways (MITP),  
Fondazione Eni Enrico Mattei (FEEM) (ITA)

## TEACHING

2023 Climate finance & Investment module (postgraduate), UCL Institute of Sustainable Resources & Energy Institute  
2016- Guest Lecturer UCL Institute of Sustainable Resources, UCL Energy Institute, UCL School of Construction & Project Management, University of Vienna

## DOCTORAL DISSERTATION ADVISEES (UCL Institute Sustainable Resources and Energy Institute)

2023- Serhat Aydogdu (ISR) "Role of venture capital investments to net-zero transition"  
2022 - Mahmut Halil Ozturk (EI) "Microgrids for Disaster Preparedness and Recovery"  
2019 - Sumit Kothari (ISR/EI) "Scaling solar energy: an analysis of the structure and development of the investment system that powers growth"  
2018 - Irene Maffini (ISR) "Crowdfunding public private crowd partnerships: a new policy tool to finance energy access projects in developing countries?"  
2018 - Isabelle Rojon (EI) "The role of multilateral development banks in mainstreaming climate considerations in financial institutions"

Completed

2017 - 2021 Dongyang Pan (ISR) "Green financial policy and sustainable development in China: insights from general equilibrium modelling and policy pilots"

## ORGANISATION OF SCIENTIFIC MEETINGS/WORKSHOPS

2023 Stakeholder meeting on electricity market design to mobilise finance at scale, (London)  
2021- ERC climate finance seminars with Prof Bjarne Steffen and Prof Emanuele Campiglio (online)  
2017 Stakeholder finance meeting on "The risk transition: shifting investment to a low carbon economy", (London)  
2016 Stakeholder finance meeting on "Aligning finance with climate goals", (London)

## BUSINESS AND PRIVATE SECTOR EXPERIENCE

2009 - 2011 Energy analyst (consultant), Luccioni Group (Italy)

## PUBLICATIONS

*Forthcoming:*

Rickman J., S. Kothari, F. Larosa, **N. Ameli** (2023) "Investment suitability and path dependency perpetuate inequity in international mitigation finance towards developing countries" ([under review](#));

Femke J.M.M. Nijse, J.F. Mercure, **N. Ameli**, F. Larosa, S. Kothari, J. Rickman, P. Vercoulen, H. Pollitt (2023) "Is a solar future inevitable?" ([under review](#));

Fricaudet M., **N. Ameli**, T. Smith (2023). "Lower interest rates are tied to companies' ESG rating rather than to low-carbon assets" ([under review](#));

F. Larosa, F. Lau, **N. Ameli** (2023). "Climate policy does not discourage oil and gas investments and leads to investment leakage dynamics" (*under review*);

F. Larosa, J. Norazam, B. Verrier, J. Tomei, **N. Ameli**, P. Ekins (2023). "Mapping governance interventions for sustainability in mining and finance" (*under review*);

Romanello M, ..., **N. Ameli** et al. (2023). The 2023 report of the Lancet Countdown on health & climate change.

*In progress:*

J. Rickman, M. Falckenberg, F. Larosa, S. Kothari, M. Grubb, **N. Ameli** (2023). "The systemic failure of pushing out fossil fuel finance in the banking sector";

Kothari S., **N. Ameli**, M. Grubb (2023). "Drivers of balance-of-system costs for solar PV technology";

M. Jansen, **N. Ameli**, A. Ostrovnaya, J. Rickman (2023). "Offshore Wind Energy Financing is moving towards a Low-Interest Investor Composition";

Kothari S., N. Strachan, **N. Ameli** (2023). "Heterogenous actors and relationships in the global solar finance market";

Klinger M., **N. Ameli**, J. Rickman, J. Schmidt (2023). "Green Grabbing and the Brazilian renewable energy expansion".

### **Peer-reviewed journals**

Donnelly D., M. Fricaudet, **N. Ameli** (2023). "Accelerating institutional funding of low carbon investment: the potential for an investment emissions intensity tax", *Ecological Economics*, 407 107755;

Rickman J., F. Larosa, **N. Ameli** (2022) "The internal dynamics of fast-growing wind finance markets". *Journal of Cleaner Production*, 134129;

Larosa F., J. Rickman, **N. Ameli** (2022) "Finding the right partners? Examining inequalities in the global investment landscape of hydropower". *Global Environmental Change* 74, 102518;

**Ameli N.**, S. Kothari, M. Grubb (2021) "Misplaced expectations from climate disclosure initiatives". *Nature Climate Change*, 11(11), 917-924;

**Ameli N.**, O. Dessens, M. Winning, J. Cronin, H. Chenet, P. Drummond, A. Calzadilla, G. Anandarajah, M. Grubb (2021) "Higher cost of finance exacerbates a climate investment trap in developing economies". *Nature Communications* 12, 4046 (2021). Featured in [Bloomberg](#), [Bloomberg Green](#) and [Forbes](#);

**Ameli N.**, P. Drummond, S. Bisaro, M. Grubb, H. Chenet (2020) "Climate finance and disclosure for institutional investors: why disclosure is not enough", *Climatic Change* 160(4), 565-589;

**Ameli N.**, M. Pisu and D. M. Kammen (2017) "Can the US keep the PACE? A Natural Experiment in Accelerating the Growth of Solar Electricity", *Applied Energy* 191 (2017) 163–169. Featured in [Science](#);

**Ameli N.**, N. Brandt (2015) "What impedes Household Investment in Energy Efficiency Retrofits?" *International Review of Environmental and Resource Economics* 8(1):101-138;

**Ameli N.**, N. Brandt (2015) "Determinants of households' investment in energy efficiency and renewables - Evidence from the OECD survey on household environmental behaviour and attitudes", *Environmental Research Letters* 10 (2015) 044015;

**Ameli N.**, D. M. Kammen (2014), "Innovations in Financing that Drive Cost Parity for Long-term Energy Sustainability: An Assessment of Italy, Europe's Fastest Growing Solar Energy Market", *Energy for Sustainable Development* 19, 130-137;

**Ameli N.**, D. M. Kammen (2012), "Clean Energy Deployment: Addressing Financing Cost", *Environmental Research Letters* 7 (2012) 034008;

**Ameli N.**, G. Gregori (2012), "Optimization Building Management", *Journal of Energy and Power Engineering* 6, 391-396;

### **Books / Chapters & Edited volumes**

2024 Spataru C., X. Lv, **N. Ameli**, M. Nowbuth, P. Carvalho. Co-edited *The Elgar Companion to Energy and a Sustainable Society*, Edward Elgar Publishing;

2024 **Ameli N.**, F. Larosa, J. Rickman, S. Kothari. "Complexity in low-carbon finance markets". Book chapter in *The Elgar Companion to Energy and a Sustainable Society*, Edward Elgar Publishing;

2023 **Ameli N.**, S. Kothari, J. Rickman. "A climate investment trap in developing countries: higher cost of finance, investment suitability and path dependency perpetuate inequity in low-carbon finance". Book chapter in the *Handbook of Appropriate Technology*, Springer Publishing.

### **Working papers, policy briefs and reports**

**Ameli N.** (2023). "Enhancing international mitigation finance in developing economies and the role of finance ministries". Capacity Building for Climate (C3A) program, World Bank;

**Ameli N.**, H. Chenet, M. Falkenberg, S. Kothari, F. Lamperti, J. Rickman (2023). "*The role of the financial sector in activating tipping points*" (2023). Report on the state of tipping points (Bezos Earth Fund);

Vaughan N., I. Butnar, C. Gough, P. Dodds, **N. Ameli** (2023). The feasibility of deploying CDR at the required rate in overshoot scenarios (BEIS policy report);

Femke J.M.M. Nijse, J.F. Mercure, **N. Ameli**, F. Larosa, S. Kothari, J. Rickman, P. Vercoulen, H. Pollitt (2022). A solar future inevitable? How to shape policies to capture the opportunities of cheap solar. Available [here](#);

**Ameli N.**, S. Kothari, G. Livan, G. Caldarelli (2021) "The hidden structure of energy efficiency investment". Working paper available [here](#);

B. Solano-Rodríguez, S. Pye, M. Grubb, O. Al-Kuwari & **N. Ameli** (2021). How should the oil and gas industry respond to net zero? *COP26 Policy Brief*. Available [here](#);

Larosa F., **N. Ameli**, J. Rickman & S. Kothari (2021). Beyond standard economic approaches: complex networks in climate finance. Ca' Foscari University of Venice, working paper. Available [here](#);

Larosa F., J. Rickman, S. Kothari & **N. Ameli** (2021). Finance for the climate: charting a complex relationship. *COP26 Explainer*. Available [here](#);

Winning M., **N. Ameli**, A. Sniegocki, Z. Wetmanska, M. Bukowski, M. Grubb, O. Dessens, A. Calzadilla, G. Anandarajah, J. Cronin (2019). Quantitative and qualitative analysis of the financial system implications of decarbonisation. Working paper.

**Ameli N.**, P. Drummond, M. Grubb (2018). "Securing macro-economic gains from decarbonisation investment: the finance dimension and an Italian case study". Policy Brief.

**Ameli N.**, A. Biancardi, P. Drummond, M. Grubb, L. Paroussos, V. Zoi, K. Fragkiadakis, P. Fragkos, A. Mandel (2017). Stylised models of relative rates of return, technology co-benefit / spillover effects, multiplier and leverage effects for key sectors. Working paper.

Drummond P., **N. Ameli**, M. Grubb (2017). "Financing the Low-carbon Transition: Current Landscape and Future Direction". Policy Brief.

Catenacci M., E. Verdolini, V. Bosetti, G. Fiorese, **N. Ameli** (2012) "Going Electric: Expert Survey on the Future of Battery Technologies for Electric Vehicles", FEEM Working Paper.

**Ameli N.**, D. M. Kammen (2012), "Does Income Distribution Affect Energy Investments?", Review of Environment Energy and Economics, Re3 Energy, FEEM Publishing.

**Ameli N.**, D.M. Kammen (2012), "The Linkage Between Income Distribution and Clean Energy Investments: Addressing Financing Cost", FEEM Working Papers vol 10, FEEM Publishing.

**Ameli N.**, D. M. Kammen (2011), "PACE per il Clima", Qualenergia vol 6, pp 67-71.

**Ameli N.**, D. M. Kammen (2010), "Energy Efficiency and Renewable Energy Financing Districts", Nuova Energia vol 5, pp 56-63.

### **Media coverage, blogposts, podcast, opinion pieces**

Donnelly D., M. Fricaudet and **N. Ameli** (2023). Disclosure isn't enough: it's time to tax high-carbon investment. [Sustainable Views Financial Times](#) and [Illuminem](#);

**Listed as one of the Future Thought Leaders in Sustainability (2023)** - [Celebrating 100 Female Sustainability Leaders \(Illuminem\)](#)

**UCL Generation One podcast** (2022) – [Post COP27: What happened and was it enough?](#)

**Ameli N.**, S. Kothari and M. Grubb (2021). Why climate disclosure alone will not move markets, [Sustainable Views](#) Financial Times and [Illuminem](#);

**Ameli N.**, S. Kothari and M. Grubb (2021). The real fix for climate finance? Improved market structures, not disclosure. [Climate & Capital Media](#).

### **EDITORIAL ACTIVITY**

#### **Editor**

Since 2022 [Frontiers in Environmental Economics, Economics of Climate Change](#) (Review Editor)

Since 2018 [Environmental Research Communication](#) (Editorial Board)

#### **Journal referee**

Nature Climate Change, Nature Communications, Joule, Global Environmental Change, Environmental Research Letters, Applied Energy, Energy Journal, Energy Economics, Energy Research & Social Science, Energy, Resource and Energy Economics, Ecological Economics, Energy Policy, Climate Policy, Frontiers, Technological Forecasting & Social Change, Climate and Development, Energy for Sustainable Development, Environmental Research Communications, Resources.

#### **Funding bodies**

2022- European Research Council (ERC) Consolidator grant, panel member (European Commission)

Since 2020 European Research Council (ERC); HORIZON 2020 (European Commission)

Since 2018 National Research Programmes MIUR/PRIN (Italy)

#### **Non-profit organisations**

Since 2022 L'Oréal-UNESCO UK & Ireland For Women in Science Rising Talent Programme

### **CONFERENCES, EVENTS AND SEMINAR PRESENTATIONS**

2023 **Monetary and Capital Markets Policy Forum IMF (invited); the Energy Transition Event 2023, Oxford Institute for Energy Studies (invited);**



- 2022 **New science-based key messages for finance audiences**, Global Strategic Communications Council (GSCC) and Laudes Foundation (**invited**); **Waddesdon Club Research Conference, Chatham House (invited)**; **Equilibrium webinar “Towards COP27: Addressing Climate, Cost and Vulnerability” (invited)**; 27<sup>th</sup> Annual EAERE Conference (Rimini); 43<sup>rd</sup> IAEE International Conference (Tokyo);
- 2021 1<sup>st</sup> IAEE Online Conference (Paris); 26<sup>th</sup> Annual EAERE Conference (Berlin); 4<sup>th</sup> GRASFI Annual Conference (Beijing); **Binational Conference on the intersection of climate change and water, agriculture and economics: UK-Mexico conversation to increase bilateral cooperation (invited)**;
- 2019 **Frontier research: creating pathways to sustainability, European Research Council Conference, Brussels (invited)**; Workshop on Economic Science with Heterogeneous Interacting Agents (WEHIA), London; **24<sup>th</sup> Annual EAERE Conference, Manchester (invited)**; **International Institute of Green Finance (IIFG) CUF, China (invited)**;
- 2018 41<sup>st</sup> Annual IAEE Conference “Transforming Energy Markets”, Groningen;
- 2017 Florence School of Regulation (FRS) Climate Annual Conference (EUI); **Webinar GGKP “Can We Achieve Economic Development & Climate Goals Together? Applying Win-Win Strategies” (invited)**; 40<sup>th</sup> Annual IAEE Conference “Meeting the Energy Demands of Emerging Economies, Implications for Energy and Environmental Markets”, Singapore; 3<sup>rd</sup> International Conference on Public Policy (ICPP3), Singapore;
- 2016 **University of Siena (invited)**;
- 2015 **Center for North South Economic Research (CRENoS) Salsomaggiore University (invited)**; **Center for Energy Policy and Economy (CEPE) ETH University (invited)**; **University of Bologna (invited)**; **University of Venice Ca’ Foscari (invited)**; 3<sup>th</sup> Annual Conference of Green Growth Knowledge Platform, Venice;
- 2014 14<sup>th</sup> International Association Energy Economics European Conference “Sustainable Energy Policies and Strategies for Europe”, Rome; OECD, brown bag seminar series;
- 2012 12<sup>th</sup> International Association Energy Economics European Conference “Energy Challenge and Environmental Sustainability”, Venice; **2<sup>th</sup> Concerted Action, “Energy Performance of Buildings Directive”, Copenhagen (invited)**; FEEM – Fondazione Eni Enrico Mattei;
- 2011 **“Energy Efficiency: Global Innovative Policies and Instruments”, Rome, Technical Meeting in order to implement the PACE policy in Italy at ENEA in collaboration with Ministry of Economic Development; Ministry for the Environment, Land and Sea; Ministry of Treasury**; ISES International Student Energy Summit, Vancouver; IAFOR ACSEE 2011 “The Asian Conference on Sustainability, Energy and Environmental”, Japan; University of California, Berkeley ERG group (Energy and Resources Group);
- 2010 7<sup>th</sup> British Institute of Energy Economics, “Energy in a Low Economy: New Roles for Government and Markets”, St John’s College Oxford; 11<sup>th</sup> International Association Energy Economics European Conference “Energy Economy, Policies, and Supply Securities: Surviving the Global Economic Crisis”, Vilnius; University of California, Berkeley ERG group (Energy and Resources Group).

#### **INSTITUTIONAL RESPONSIBILITIES**

- 2023 **Research Director, Institute for Sustainable Resources**, University College London
- 2022 **Mentoring programme Lead, UCL BSEER**

2017 - UCL Reference point for the Bloomberg financial data team  
2013 – 2015 Member of the OECD workgroup on “Gender equality”, OECD  
2009 – 2013 Representative of the Energy Economics area at the IAEE  
2009 – 2010 Student representative of young researchers at the IAEEs’ council

### **MEMBERSHIP OF PROFESSIONAL ASSOCIATIONS**

Since 2023 [Chatham House Associate Fellow](#), Global Economy and Finance Programme  
Since 2019 Association of Environmental and Resource Economists  
Since 2018 Global Research Alliance for Sustainable Finance and Investment  
Since 2014 Lindau Alumni (Lindau Nobel Laureate Economics)  
Since 2012 Associate member, Marie Curie Fellows Association “Researchers without frontiers”  
Since 2011 Associate member, International Association Energy Economics (IAEE); Italian Association Energy Economics (AIEE)  
Since 2009 Alumni and Associate member, the Renewable Energy and Appropriate Laboratory, UC Berkeley

*Maternity break:*  
*November 2018 – August 2019*

### **REFERENCES**

Prof. Michael Grubb ([m.grubb@ucl.ac.uk](mailto:m.grubb@ucl.ac.uk)), Institute for Sustainable Resources UCL  
Prof. Daniel M. Kammen ([kammen@berkeley.edu](mailto:kammen@berkeley.edu)), Energy and Resources Group UC Berkeley  
Dr. Walid Oueslati ([walid.oueslati@oecd.org](mailto:walid.oueslati@oecd.org)), Environment Department OECD  
Dr. Mauro Pisu ([mauro.pisu@oecd.org](mailto:mauro.pisu@oecd.org)), Economics Department OECD