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Scale-up Energy Efficiency

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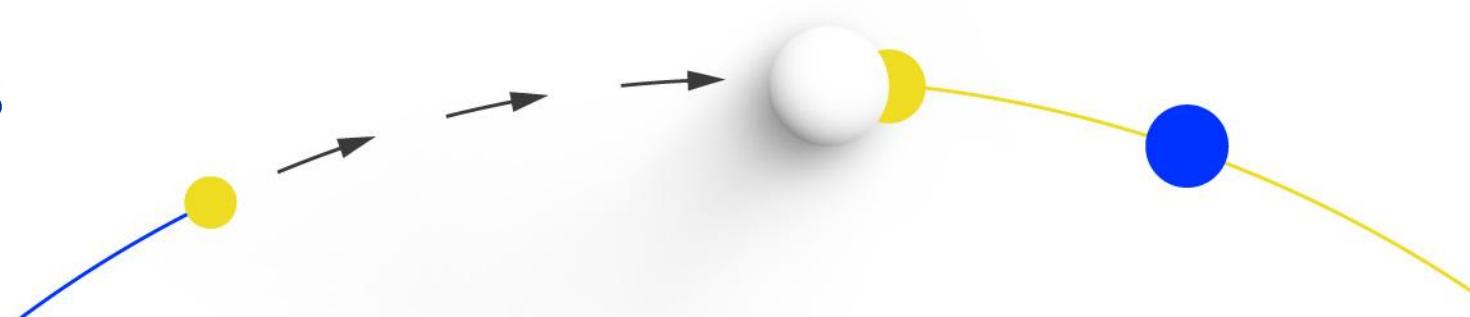
Nadine Muller

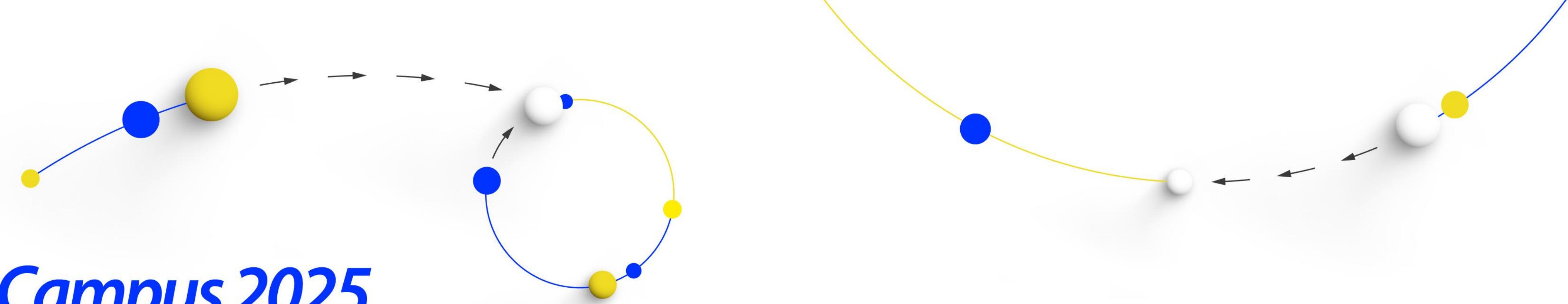
Head of Unit, DG COMP

Michiel Humblet

DG COMP

- **Introduction to the Scale up initiative**
- **Driving Energy Efficiency Investments: Combined FI–Grant Schemes in action**
- **Bridging the Financing Gap: Mobilising private sector investment in energy efficiency**
- **State Aid aspects related to combined financial instruments**
- **Q&A**





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Scale-up Energy Efficiency

Andrzej Urbanik

Policy Officer

DG REGIO, European
Commission

Scale Up: Energy Efficiency FIs

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A collaborative approach to identify solutions to implementation barriers



Peer Learning Events

Knowledge exchange, case studies and discussion of challenges and solutions for the implementation of EE combined FIs

April 2024

May 2024

September 2024

January 2025

Programme launch

Workshop #1

Workshop #2

Workshop #3

Development of guidance documents and tools

- ✓ Factsheet on FIs combined with **capital rebate**
- ✓ **State aid framework** for EE combined FIs
- ✓ Excel tool to calculate the **Gross Grant Equivalent**

Working group:

Experts from Managing Authorities, NPBIs, EC, and EIB Group

Main topics:

- Initial design of combined FIs (ex ante assessment, grant justification)
- Credit risk assessment of housing associations.

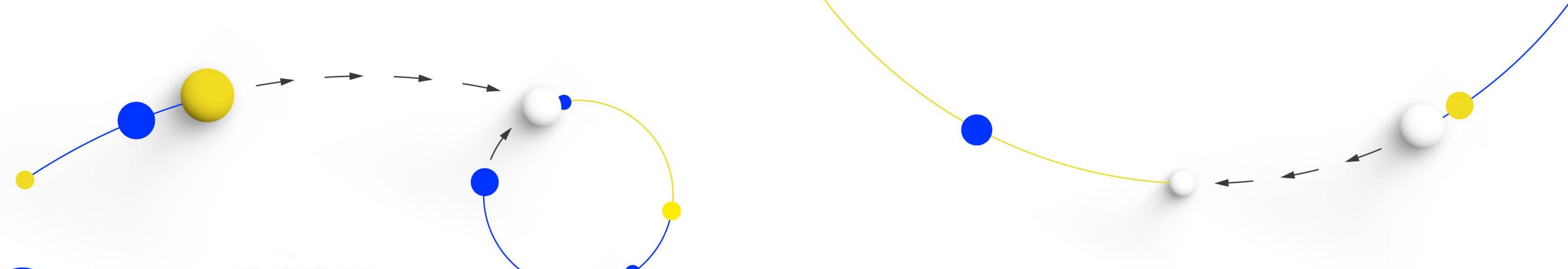
Main topics:

- Structuring combined FIs
- Funding agreement
- EE FIs for public buildings
- State Aid regime
- EPCs/ESCOs

Main topics:

- Grant management by banks
- Eligibility rules and impact assessment of EE investments
- Mobilisation of private sector financing for EE

Driving Energy Efficiency Investments: Combined FI-Grant Schemes in action



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Scale-up Energy Efficiency

Márk Bató

Chief advisor

National Development
Center, Hungary

Energy efficiency and renewables FIs

2014-2020

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Residential buildings

- LOAN



SME energy efficiency developments in buildings with renewable energy

- COMBINED



SME energy

- LOAN

MAIN CONCLUSIONS:

- Separate priority axes with higher co-financing was a great motivation
- Combination in two operation hindered the implementation of the support scheme
- SME loan was the biggest success, presenting visibly the main advantages of FIs + regulatory background has a major role in success



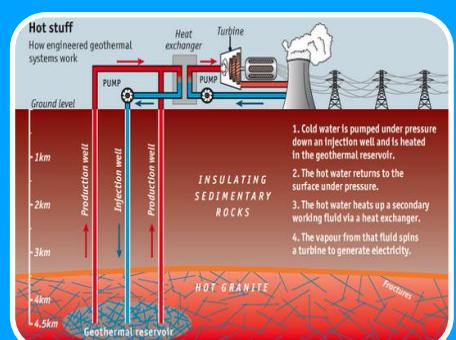
Residential

- COMBINED



Energy efficiency in SMEs

- LOAN



Geothermal energy

- LOAN

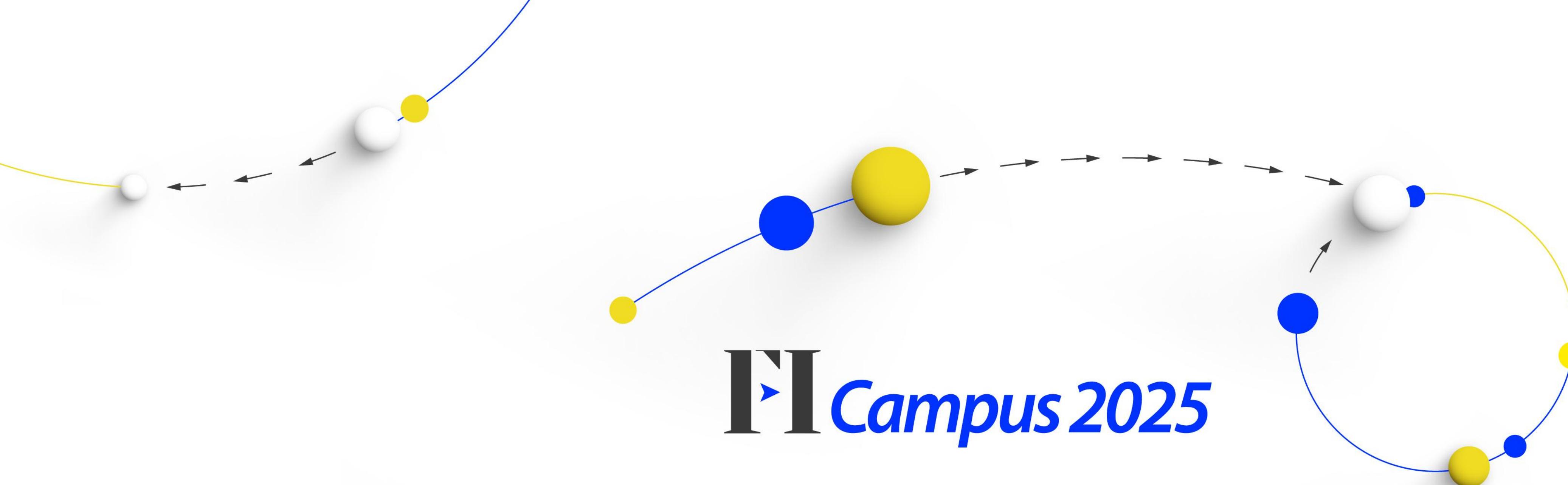


JTF SME in selected regions

- LOAN

MAIN CONCLUSIONS:

- Combination in one operation seems to be more effective than the model in two operations
- SME products are in the publication phase, real test is coming (sophisticated vs complicated structure)
- FIs are distributed in the programme structure according to their thematic area, as usual in the mainstream case (no separate priority axes)



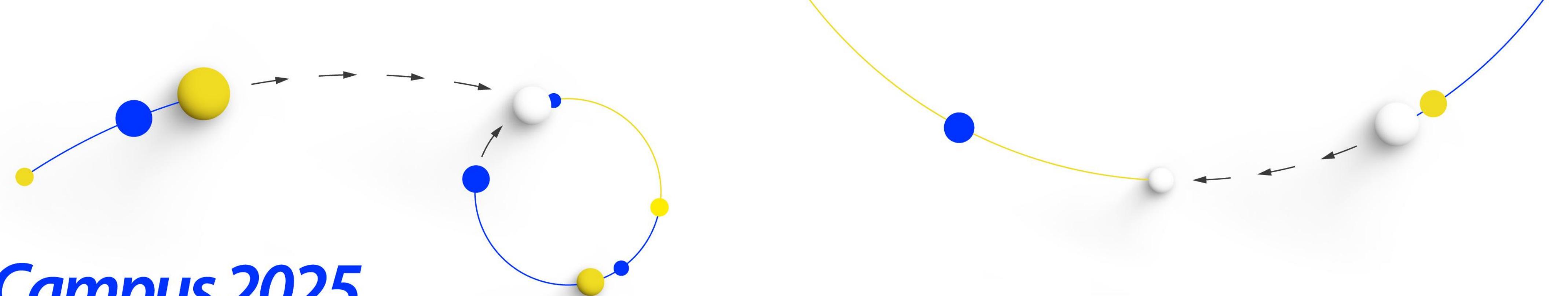
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Thank you

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www.palyazat.gov.hu





An abstract diagram consisting of several nodes (circles) and lines. There are two main horizontal rows of nodes. The top row has a yellow node on the far left, followed by a blue node, a large yellow node, and another blue node on the far right. The bottom row has a blue node on the far left, followed by a large white node, a blue node, a yellow node, a blue node, and a white node on the far right. Lines connect the nodes in a network-like pattern, with some lines being blue and others yellow. Arrows indicate a flow from left to right across the top row and from right to left across the bottom row.

*Energy efficiency combined loan
program for households in Hungary
(Home Renovation Program)*

Adrienn Fekete

Sen. manager

MFB Hungarian
Development Bank

The Product - Home Renovation Program

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Combination of grant and loan in one operation

Energy efficiency improvement of family houses

Residential buildings in Hungary

Reduction of Primer Energy Consumption

required **minimum 30% reduction**- eligibility criteria proved by energy certificate

Form of combination: Loan + Capital grant

BUT! Performance = eligibility



ficompass

11



Rationale for the program

- 4.58 million residential buildings
- 96,1% private ownership (4,4 million)
- 64,7% built before 1980 (2,96 million)
- Buildings are the major energy consumers: 40% of energy

An average home consumes twice as much energy than a modernized one (below average 4th-5th more)



Approx. half of consumption (18%) can be saved through energy efficiency programs in line with 2030 goals

The Product - Home Renovation Program

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Main parameters

Implementing bodies: MFB as HF and 3 commercial banks as intermediaries

Target group/final recipients: private persons, family home owners

Eligibility criteria: 30% primer energy saving (performance check at the end of the grace period)

Type of financing: 50% loan + 50 % capital grant

Maximum financing amount (loan+grant): ~25 th EUR

Own source: 5% of the eligible costs

Interest; costs: 0%

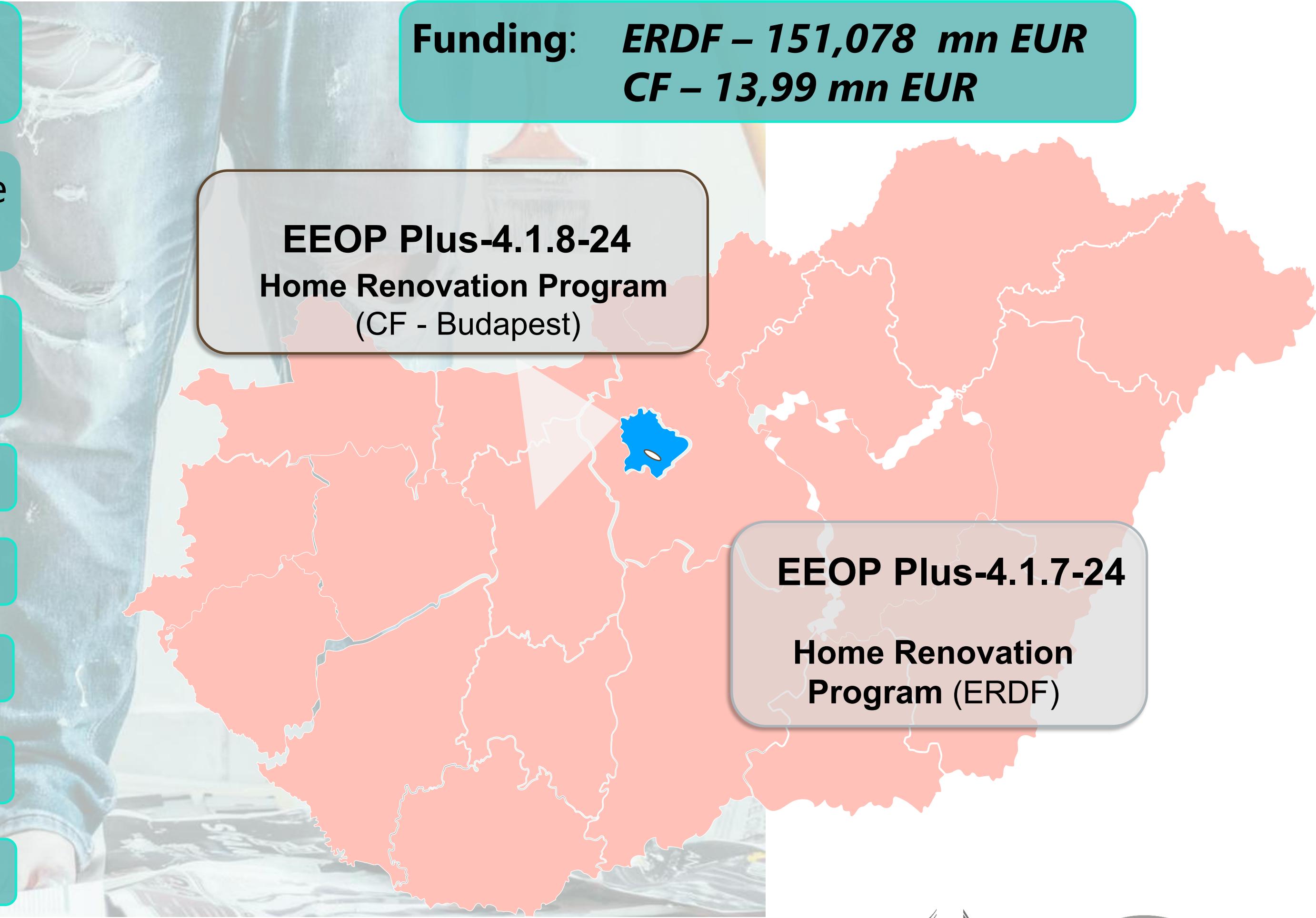
Loan term: max. 15 years

Implementation period: max. 24 month (+6 months)

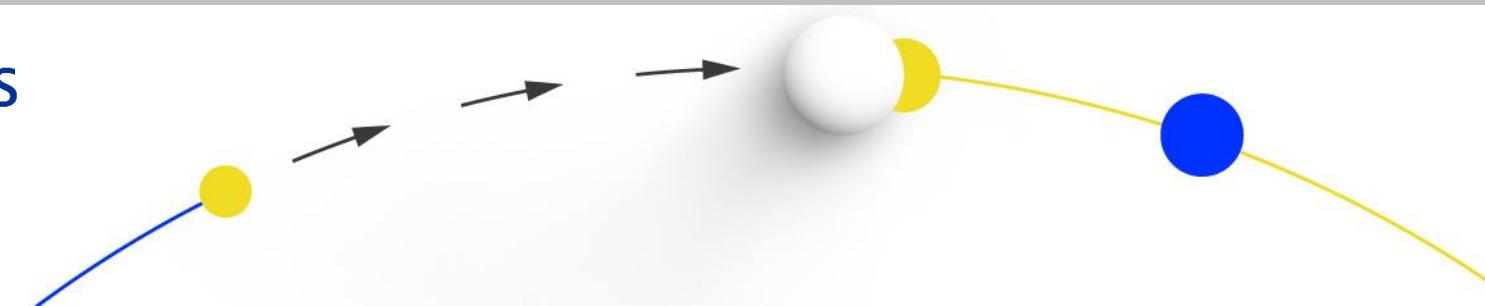
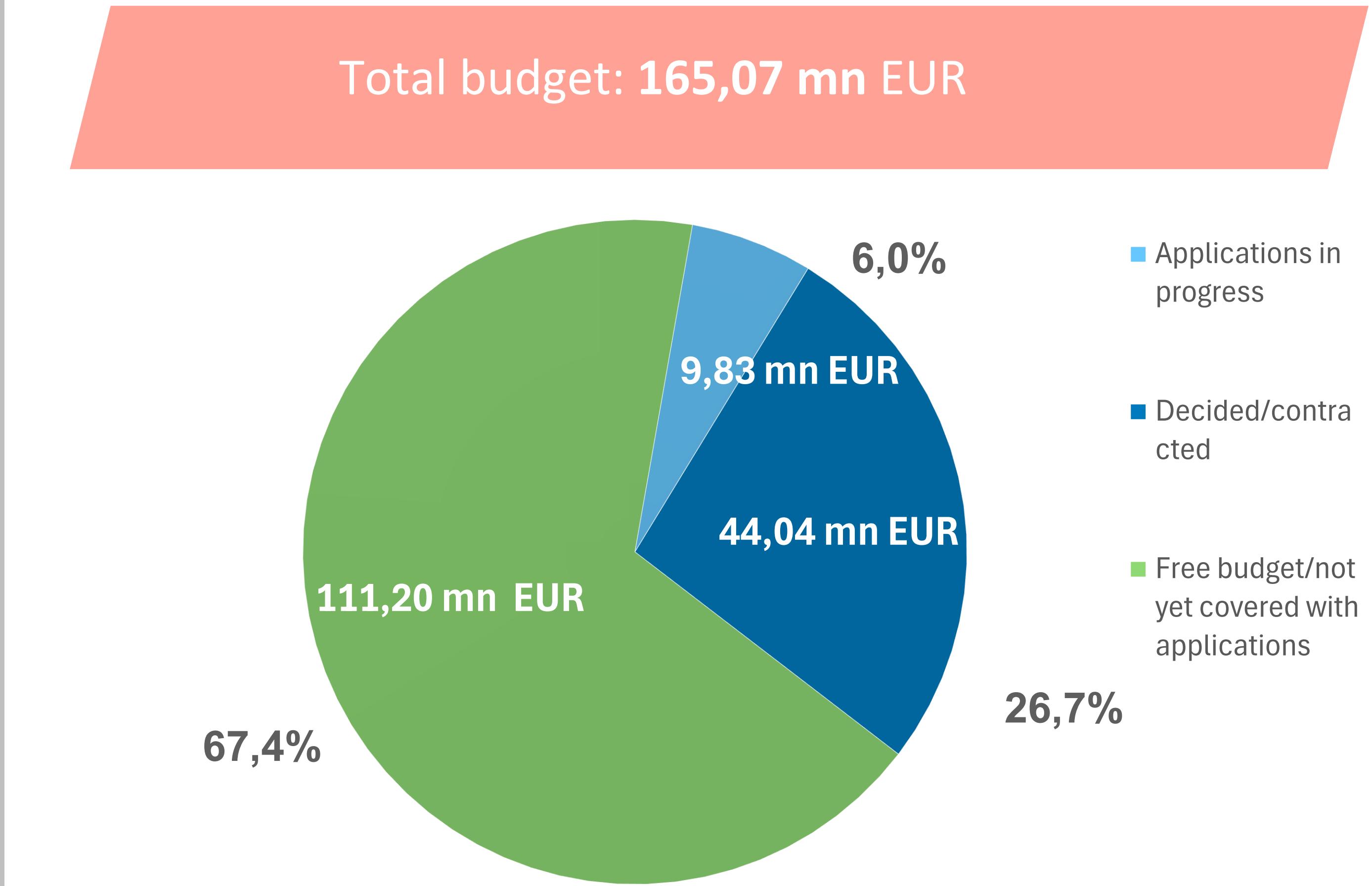
Funding: **ERDF – 151,078 mn EUR**
CF – 13,99 mn EUR

EEOP Plus-4.1.8-24
Home Renovation Program
(CF - Budapest)

EEOP Plus-4.1.7-24
Home Renovation Program (ERDF)



Results on the ground

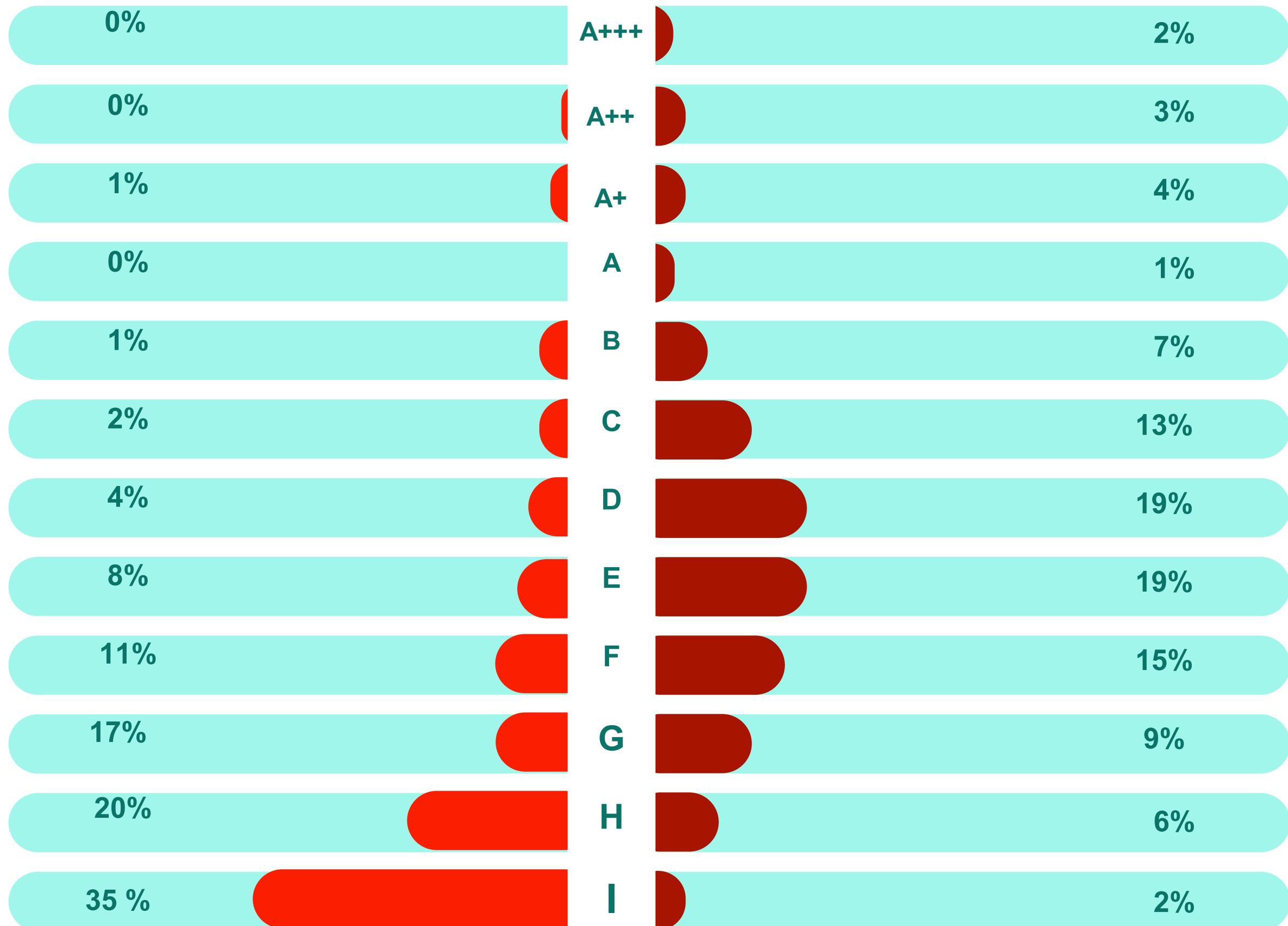


Home Renovation Program

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Results

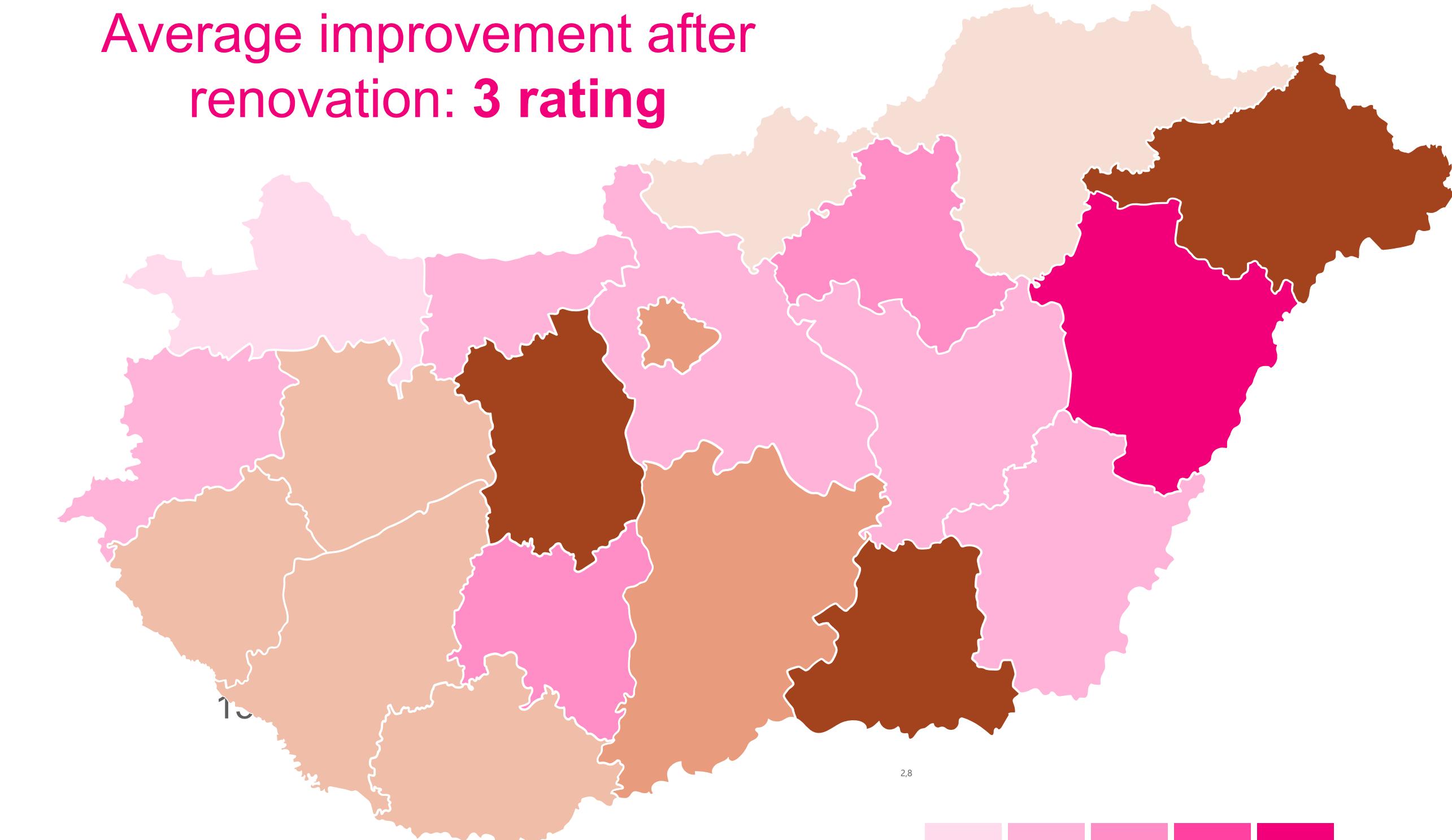
Before Renovation



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After Renovation (Plan)

Average improvement after renovation: 3 rating



Home Renovation Program

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FINANCED ACTIVITIES



THERMAL INSULATION, FLOOR INSULATION



REPLACEMENT OF DOORS AND WINDOWS

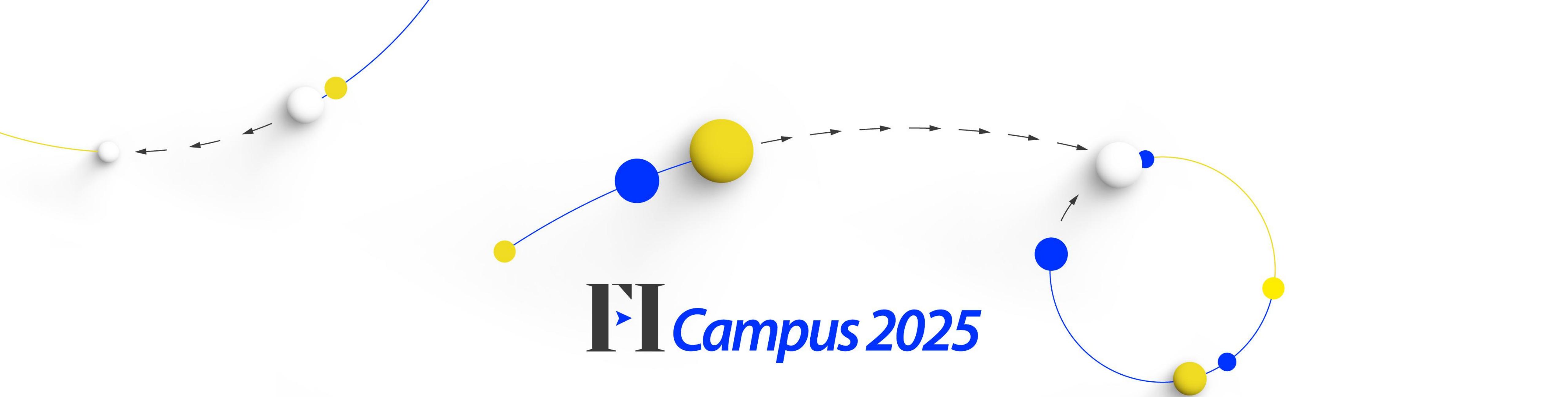


MODERNISING VENTILATION AND COOLING SYSTEMS



UPGRADING HEATING AND HOTWATER SYSTEMS



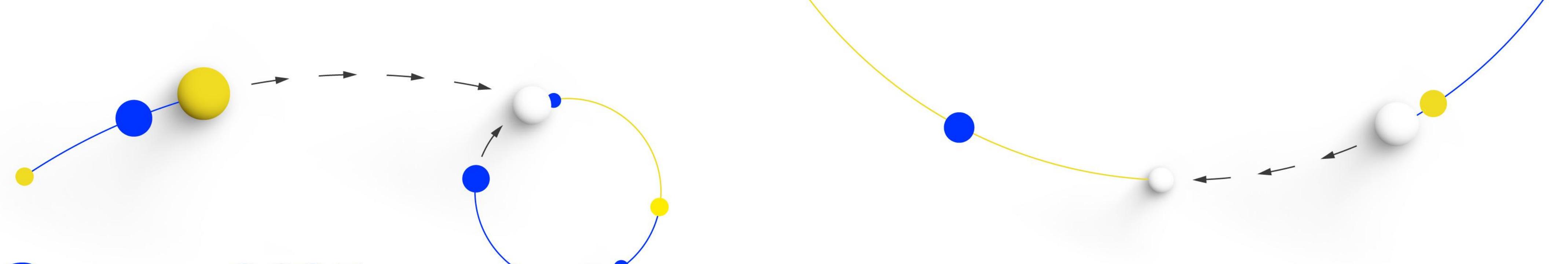


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Thank you

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FINANCIAL INSTRUMENTS: Energy Efficiency Improvement and Renewable Energy Sources

Laura Sosunovičienė Head of Business Area Development Division UAB ILTE

FINANCIAL INSTRUMENTS FOR ENERGY EFFICIENCY IN LITHUANIA

LOANS FOR MODERNISATION OF PUBLIC BUILDINGS

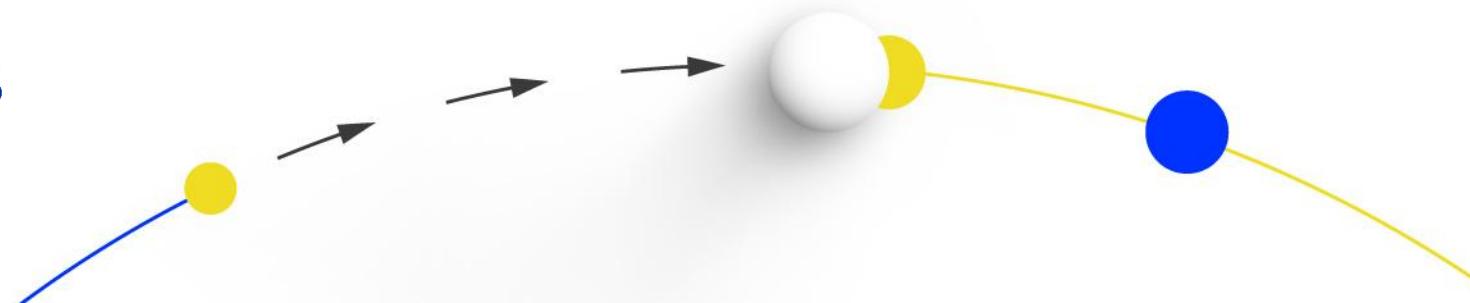
- **Budget:** 23.9 mEur
- **Purpose:** Energy efficiency and RES projects
- **Clients:** state-owned public institutions or enterprise
- **Terms:** up to 20 years
1% + 6 months EURIBOR (up to 2%)
no own fund
Loan/grant combination (30/70)

LOANS FOR MULTI-APARTMENT BUILDING MODERNISATION

- **Budget:** 1,116 bEUR (EU funds 223 mEUR)
- **Purpose:** Improve energy efficiency of multi-apartment buildings
- **Clients:** homeowner association/building administrator
- **Terms:** up to 20 years
3% fixed interest
Loan/grant combination (70/30)

LOANS FOR HEATING SUPPLIERS

- **Budget:** 102 mEUR
- **Purpose:** district heating/cooling systems modernisation
- **Clients:** heating suppliers
- **Terms:** up to 10 years (EE), up to 20 years (RES)
2% fixed interest
Own funds: >20%
Loan/grant combination (80 (75)/20 (25))



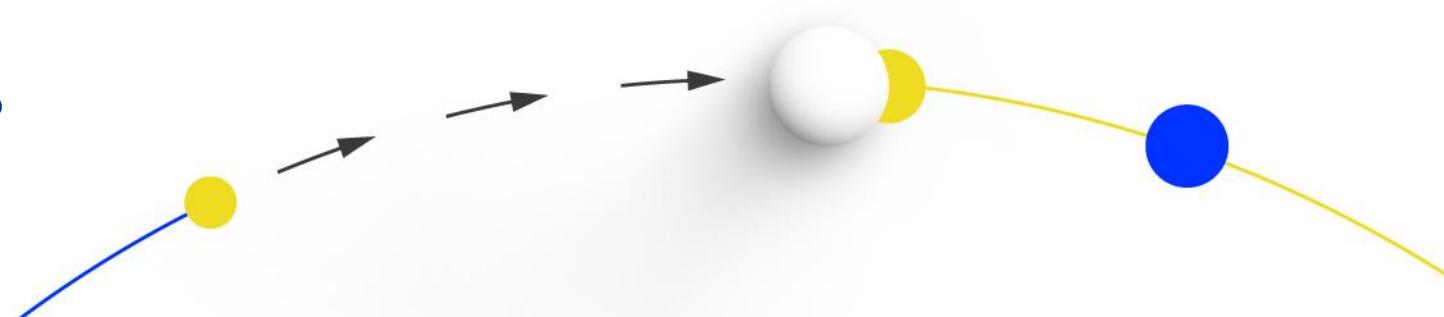
FINANCIAL INSTRUMENTS FOR RES PROMOTION

LOANS FOR ENERGY COMMUNITIES

- **Budget:** 206 mEUR
- **Projects:** solar or wind power plants
- **Clients:** associations and public entities (RESC or CEC)
- **Terms:** up to 15 years
1% + 6 months EURIBOR (up to 3%)
Loan/grant combination (up to 50% grant)
- ≥ 20% power plant's capacity - to residents experiencing energy poverty

LOANS FOR RENEWABLE ENERGY

- **Budget:** 572 mEUR
- **Projects:** solar or wind power plants, energy storage devices
- **Clients:** public and private entities
- **Terms:** up to 20 years
1% + 6 months EURIBOR (up to 3%) or market-based own funds ≥20%,
public legal entities financing up to 100%

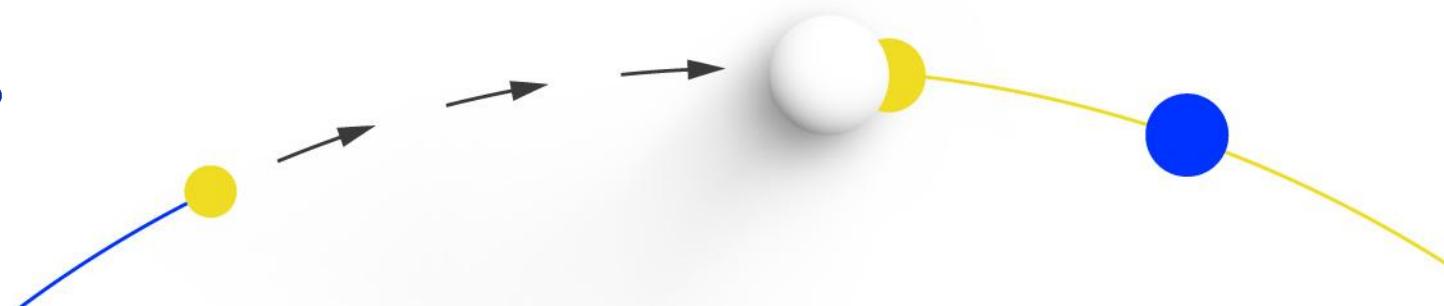


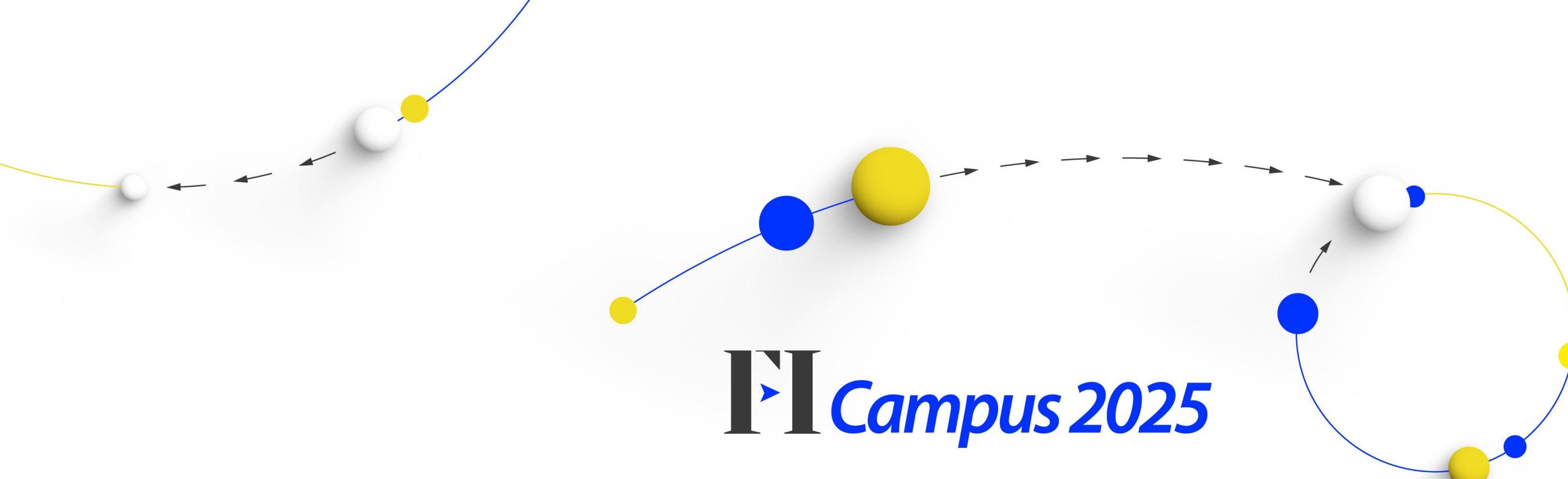
SUCCESS FACTORS

- ✓ Policy continuity
- ✓ Attractive financing conditions
- ✓ Strong cooperation with local stakeholders
- ✓ Clear communication to beneficiaries

CHALLENGES

- ✓ Complex administrative requirements
- ✓ Preference for grants over loans
- ✓ Private funds mobilising
- ✓ Limited borrowing willingness





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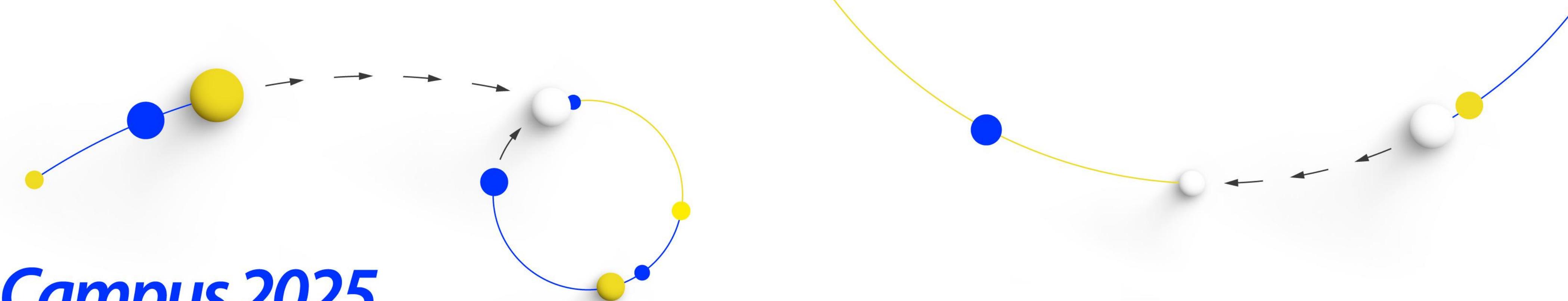
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Bridging the Financing Gap: Mobilising private sector investment in energy efficiency



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PolSEFF - Example of successful Program for Energy Efficiency Improvements

Adam Hirny

Director – Sustainable Business Development Department

BNP Paribas Bank Polska SA

PolSEFF – Polish Sustainable energy Financing Facility

Assumptions

- Improvements in energy efficiency in SME Segment
- Reduction of GHG emissions
- Awareness building among SMEs concerning sustainability in business
- Scope of support:
 - Grant (capital rebate) 10%-15% of EE investment
 - Required 20% or 30% of energy consumption improvement
 - Technical Assistance (free of charge for final beneficiaries)
 - Automated process (internet list of eligible technologies – LEME)



**2013
Projects**



**370,906
MWh savings**

GHG

**80,411 ton avoided
emissions**



**200 mln
EUR of provided
financing**

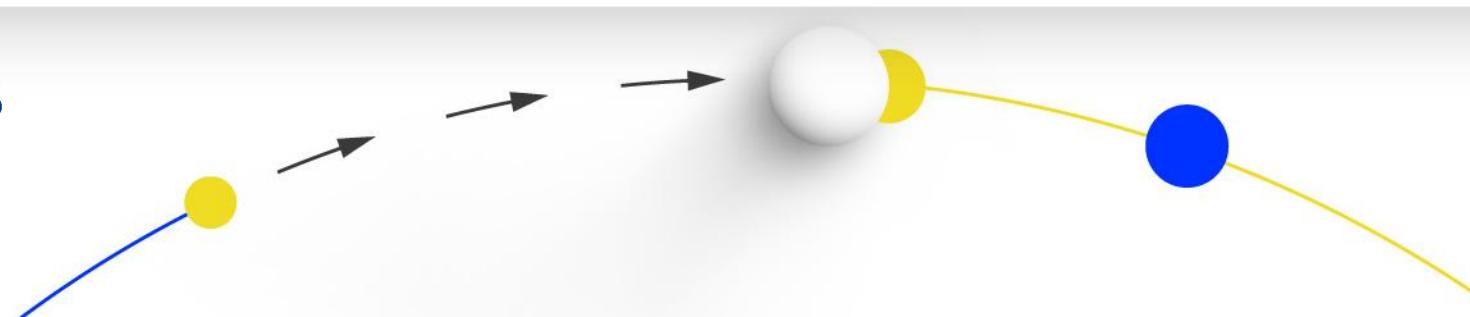
Strong engagement of financial institutions



- Distribution of funds (credit line from EBRD)
- Building of awareness among SMEs
- Promotion in mass media
- Trainings for SMEs

Cooperation with the market

**Engagement of producers and distributors of
green technologies**



Sources of PoISEFF's success

Specific features of PoISEFF

- Engagement of Financial Institutions
- Leasing
- Engagement of Suppliers & Producers
- Free of charge Technical Assistance
- Automated LEME

**Easy
Procedures**

High Efficiency (Grants vs Results)

Evaluation of PoISEFF by SMEs

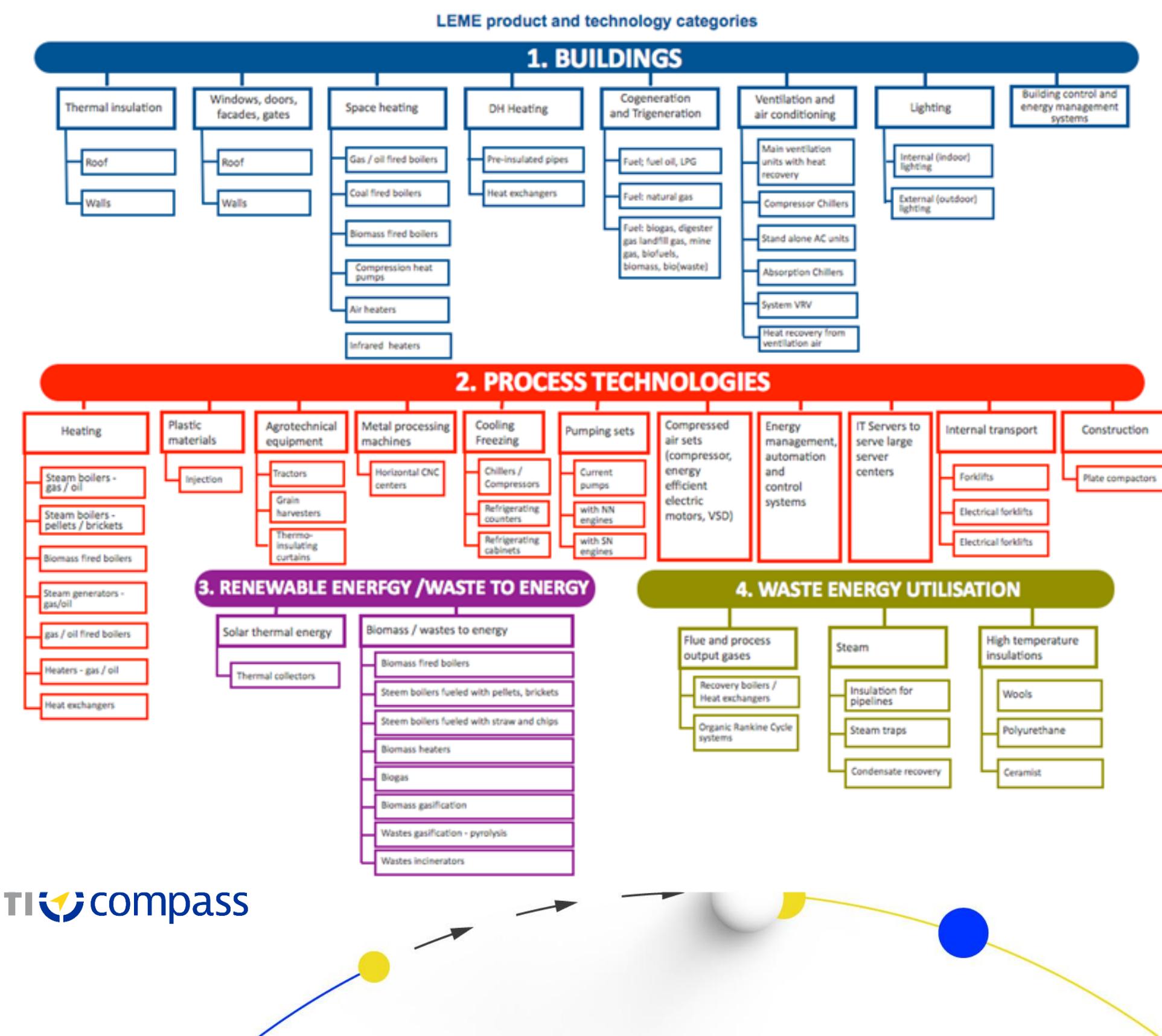
The population of 41 companies have been asked to provide their feedback on PoISEFF Programme.

- Has PoISEFF met your expectations?
 - Definitely YES - 51%
 - YES - 46%
- Has the energy consumption decreased as it was forecasted/planned?
 - Definitely YES - 41%
 - YES - 49%
- Has the PoISEFF's procedures been understandable and easy?
 - Definitely YES - 32%
 - YES - 36%
 - Rather YES - 32%
- Would you recommend other companies to participate in PoISEFF in order to increase energy efficiency?
 - Definitely YES - 53%
 - YES - 32%
 - Rather YES - 10%

LEME – AUTOMATION and Engagement of the Market

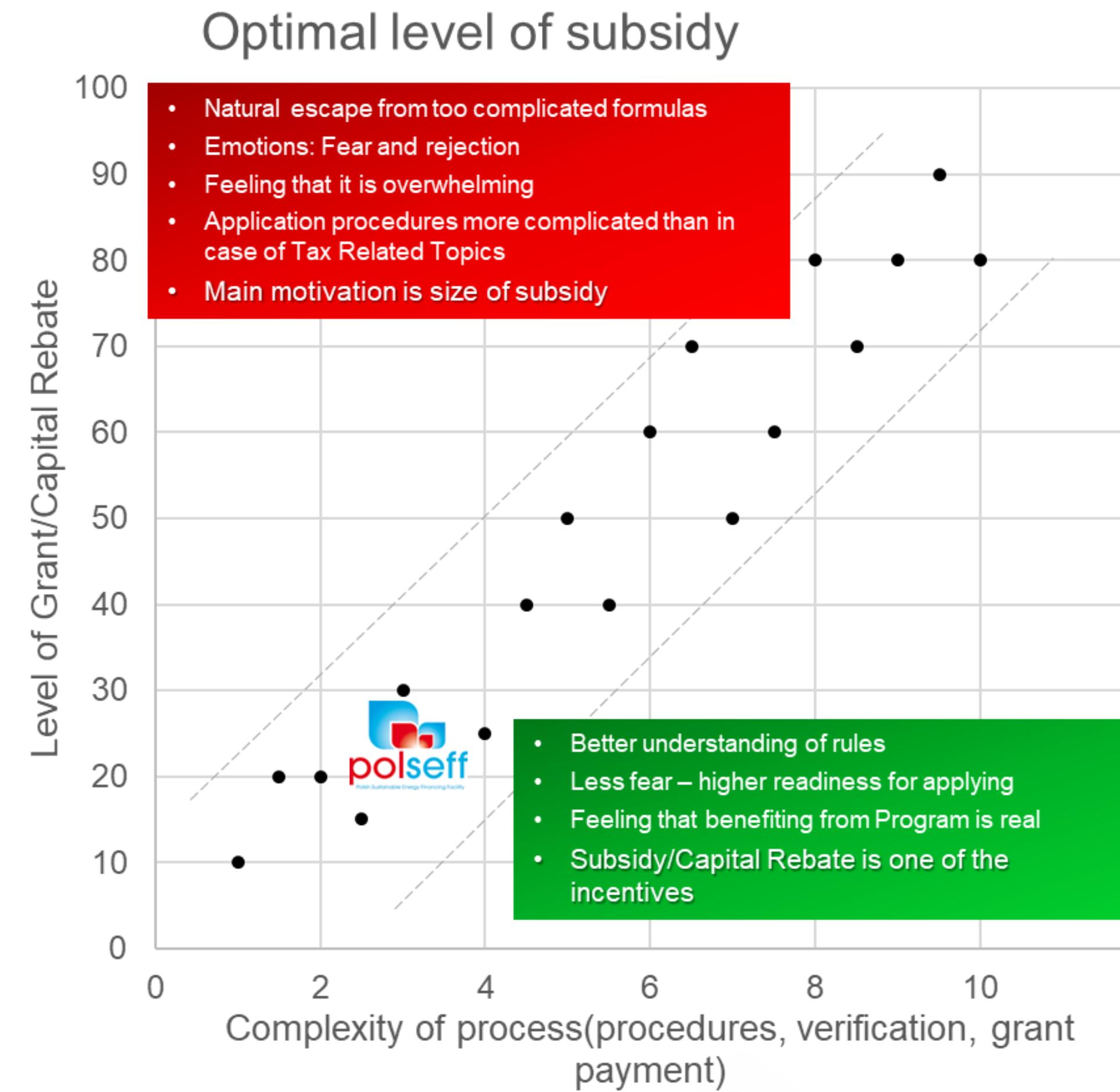
LEME:

- 7638 of registered products from different Green Technology Categories
- 24 green technology categories (65 sub-categories)
- 937 registered suppliers



- Flexibility - LEME could be developed according to market needs
- Easy procedure for Suppliers & Producers to register their products on LEME
- Automated qualification of registered products for PolSEFF Grant (always 10%),
- Suppliers & Producers interested in promoting LEME and PolSEFF (as they could demonstrate better conditions for their clients),
- Easy process for clients (just choose the green product from the LEME -> Print Certificate -> Submit with Loan/Leasing Application -> Subsidy automatically granted (payment after completion of investment – repayment of Loan or Leasing))
- Large number of Suppliers -> high competition -> no market disturbance

PolSEFF „Smart & Efficient”- SIZE of Grant



The same ecological effect can be achieved with lower cost if simple and user friendly procedures are in place.

„Kto szybko daje ten dwa razy daje – Who gives quickly gives twice”

• FIs

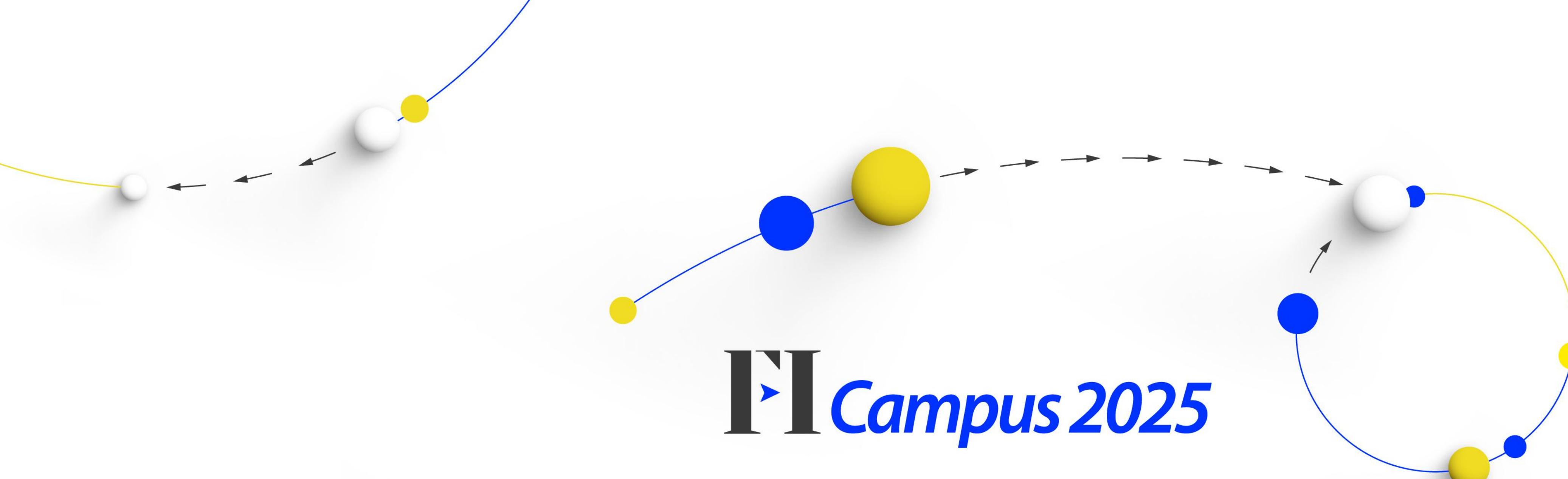
- Easy for scaling up
- Less costly implementation

• Suppliers

- Higher readiness for joining the program
- Participation in promotion

• Automation

- Possibility of further improvements (AI ?)



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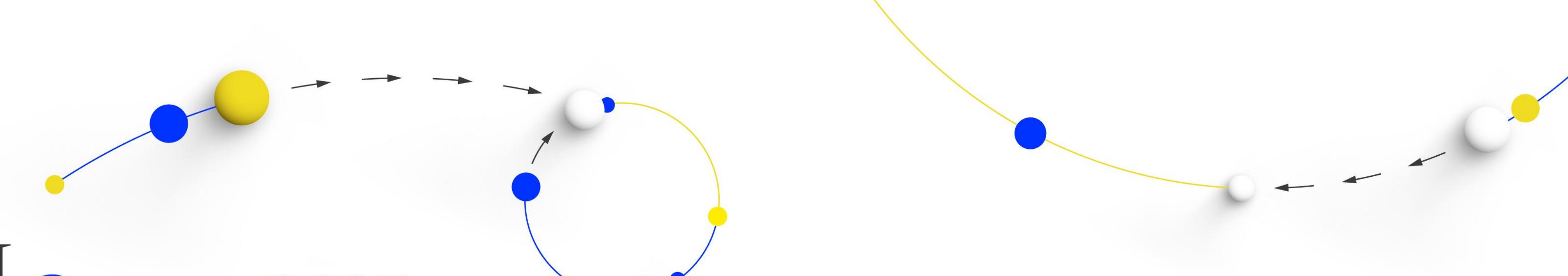
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'Scale-up energy efficiency'

Roxana Popescu

Loan officer

European Investment Bank

EIB product range

➤ **Source of funds:**

- **Own resources**
- **Mandates from European Commission**

➤ **Product types**

- **Funding products:**
 - ❖ Investment Loan
 - ❖ Framework Loan
 - ❖ MBIL
 - ❖ Covered bonds
 - ❖ True Sale ABS
- **Guarantee products:**
 - ❖ Synthetic ABS
 - ❖ Joint Financial Instruments (e.g. PF4EE)
 - ❖ Investment platforms – combination with grants

EIB Energy Efficiency financial instruments

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Selected examples: Framework loan



BARCELONA SOCIAL AND ENERGY EFFICIENT HOUSING (October 2025)

Promoter: INSTITUT MUNICIPAL DE L'HABITATGE I REHABILITACIO DE BARCELONA (IMHRB)

Country: Spain

Project description: Framework Loan to support the construction of new social and high energy efficient housing units for rent in the City of Barcelona, Spain, including ancillary infrastructure

EIB investment: EUR 113m, to support 640 units

Tenor: 30 years

EIB Energy Efficiency financial instruments

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Selected examples: Covered bond

KUTXABANK GREEN ENERGY MORTGAGES (January 2024)

Promoter: Kutxabank SA

Country: Spain

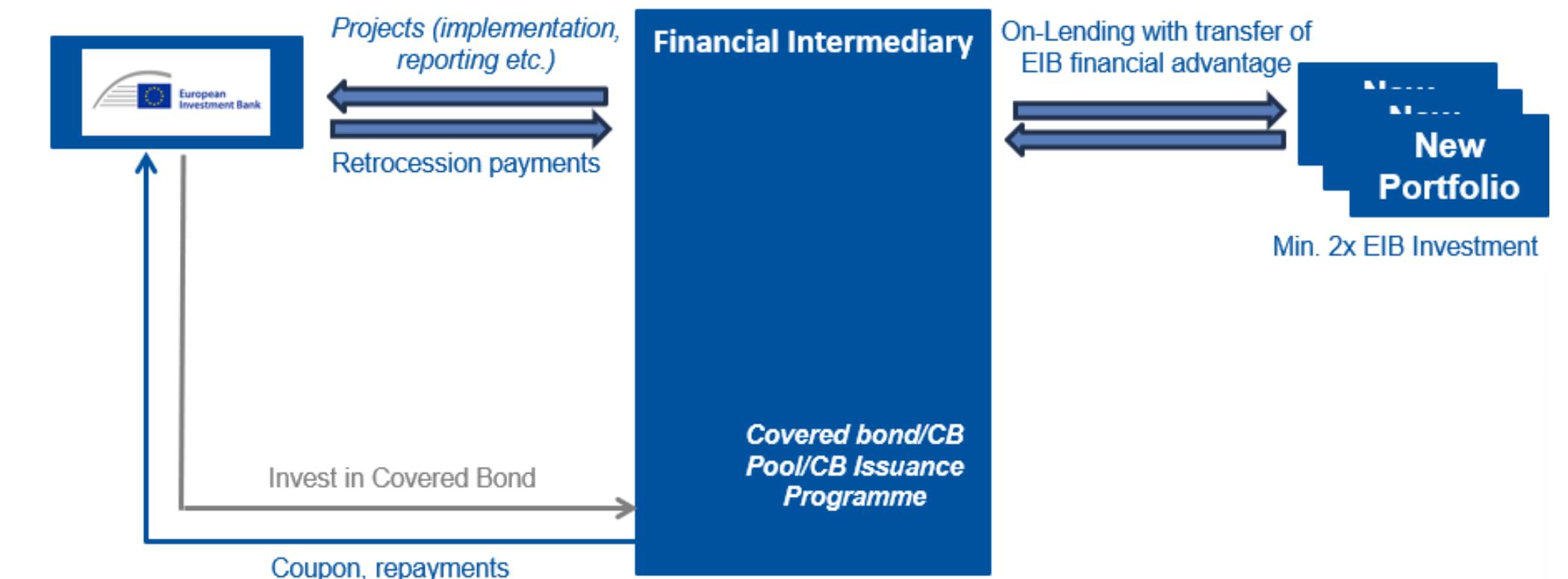
Covered bond pool: residential mortgage loans

Eligible new portfolio: new buildings with the highest energy performance, and the implementation of energy efficiency projects and small-scale integrated renewable energy in residential buildings by individuals, home-owners associations (HOA) and developers.

Supports new product of the Financial Intermediary: top-up to existing mortgages for the renovation of residential properties by individuals.

EIB investment: EUR 300m

EIB Investment Model – *Efficient and Transparent Structure*



EIB Energy Efficiency financial instruments

Selected examples: True Sales securitization

ENPAL REPOWEREU RENEWABLE ENERGY

Promoter: Enpal, German solar energy company

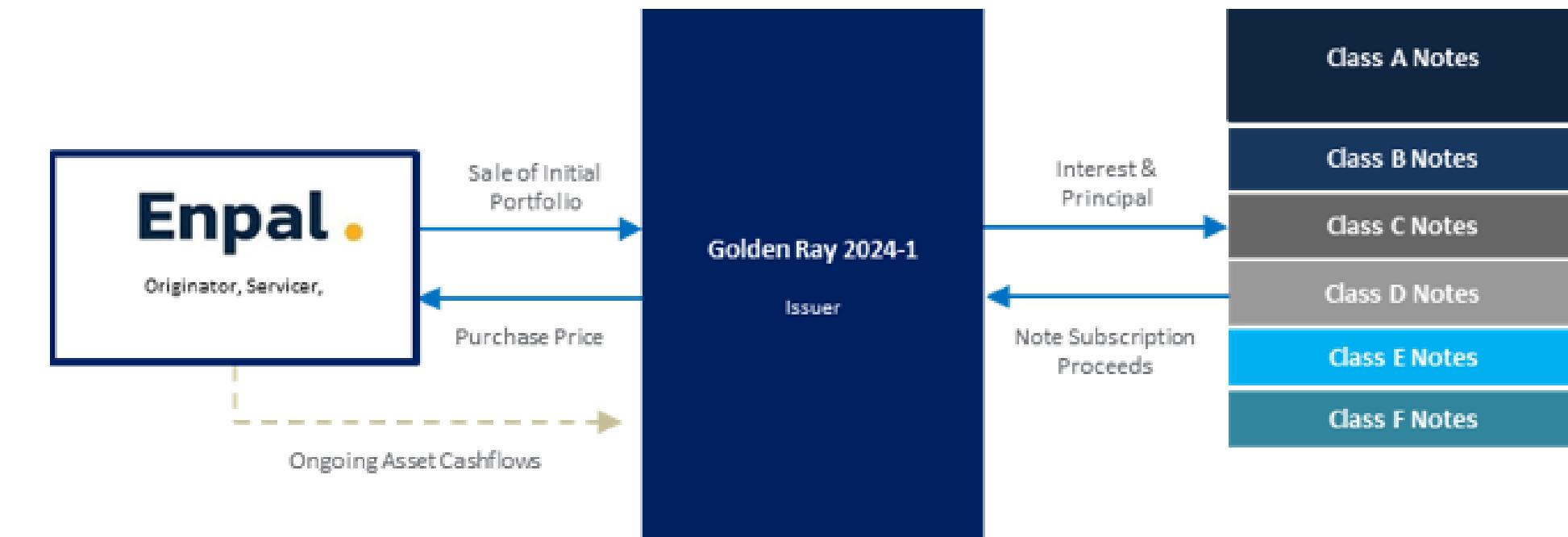
Country: Germany

Securitized Pool: EUR 250m mortgage loans to Private Individuals

New Portfolio: new investments in PV systems, battery storage, and electric vehicle charging stations. The investments will be undertaken by German individual house owners for their own consumption of electricity and sale into the electricity grid of any excess electricity not consumed.

EIBG Investment: EUR 100m in the senior tranche, of which EIB EUR 50m (cash investment) and EUR 50m EIF (guarantee to third party investor)

Transfer of financial advantage: an agreed financial advantage is passed on to each Final beneficiary.



EIB Energy Efficiency financial instruments

Selected example: Synthetic securitization

BST GREEN ENERGY MORTGAGES (November 2024)

Promotor: Banco Santander Totta

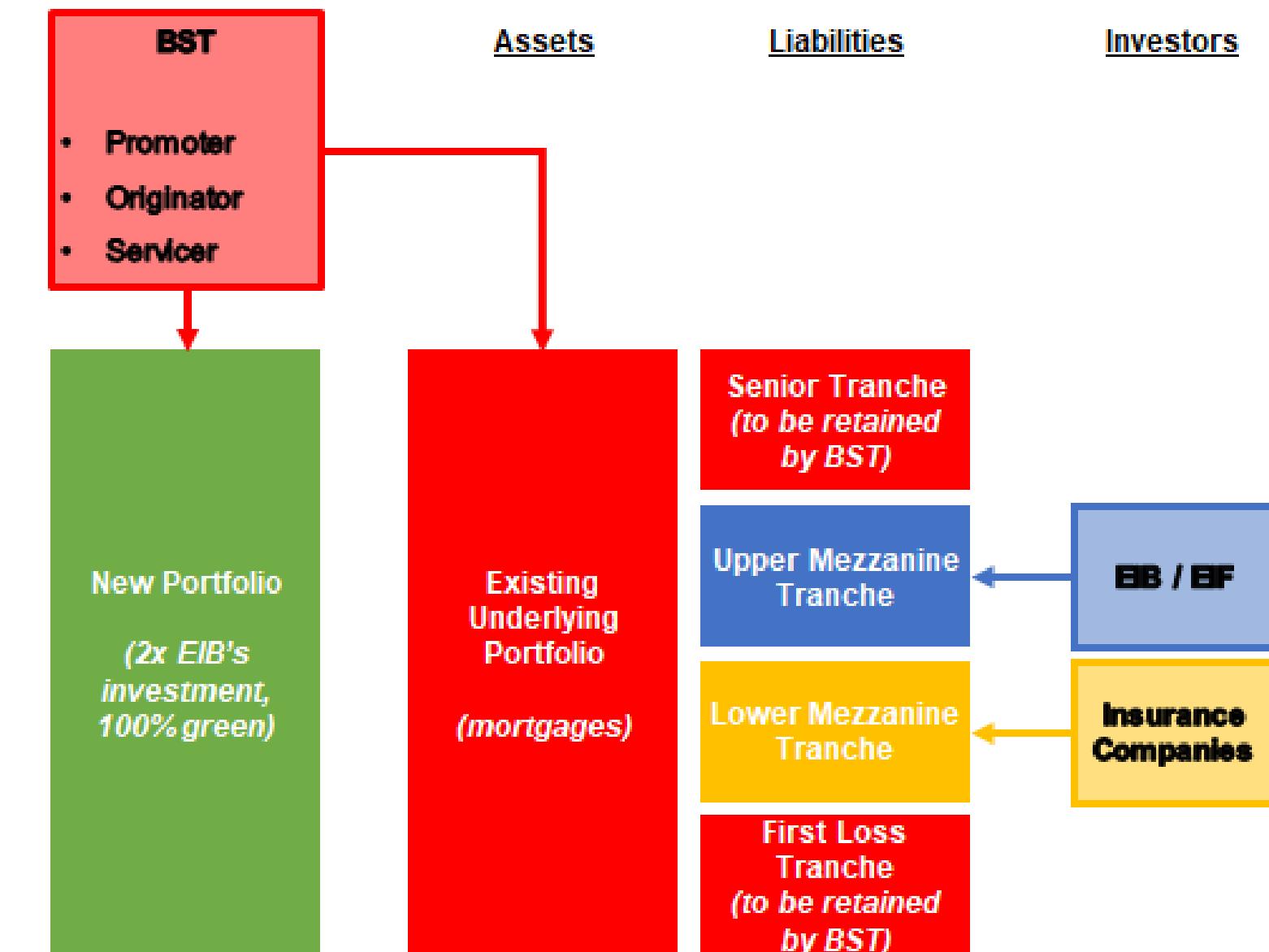
Country: Portugal

Securitized Pool: EUR 1.1bn mortgage loans to Private Individuals

New Portfolio: energy efficiency loans, aimed to the construction of high energy performing new buildings and the renovation of existing buildings, undertaken by individuals and homeowners associations

EIB Investment: EUR 90m, upper mezzanine tranche

Transfer of financial advantage: an agreed FVA will be passed on to each Final beneficiary.



EIB Energy Efficiency financial instruments

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Selected example: EIB-EIF Guarantee Product combined with local grants

IRISH BUILDINGS ENERGY EFFICIENCY PLATFORM (December 2023)

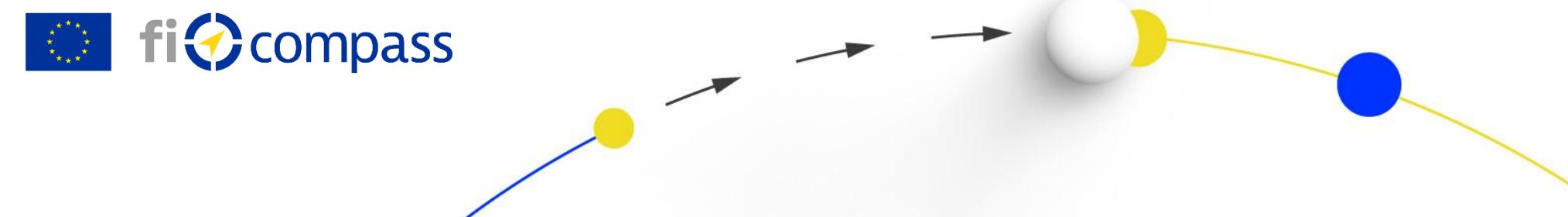
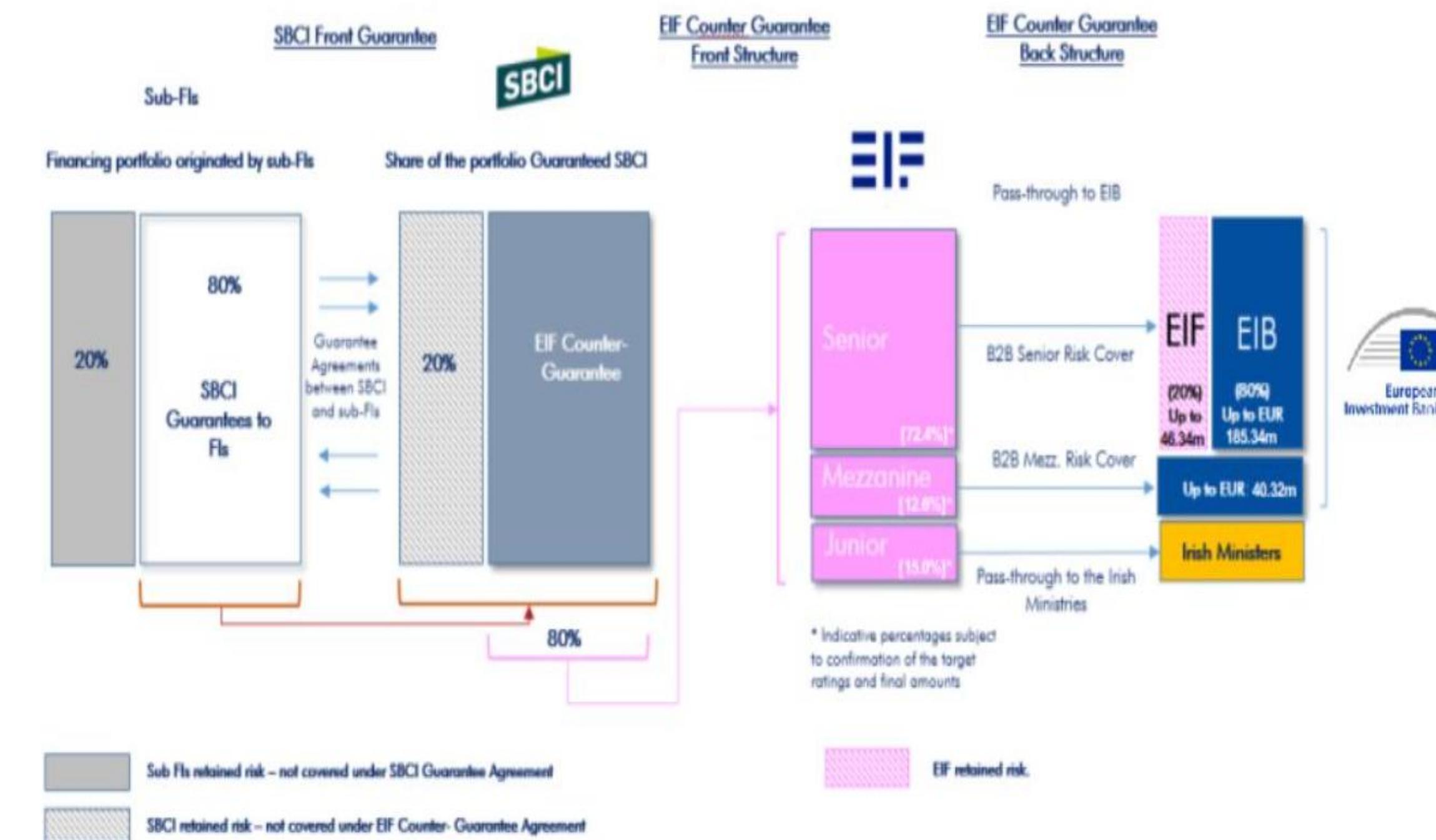
EUR 500m loan portfolio guarantee scheme for Energy Efficiency Investments in privately owned homes

Country: Ireland

Promoter: Strategic Banking Corporation of Ireland (SBCI)

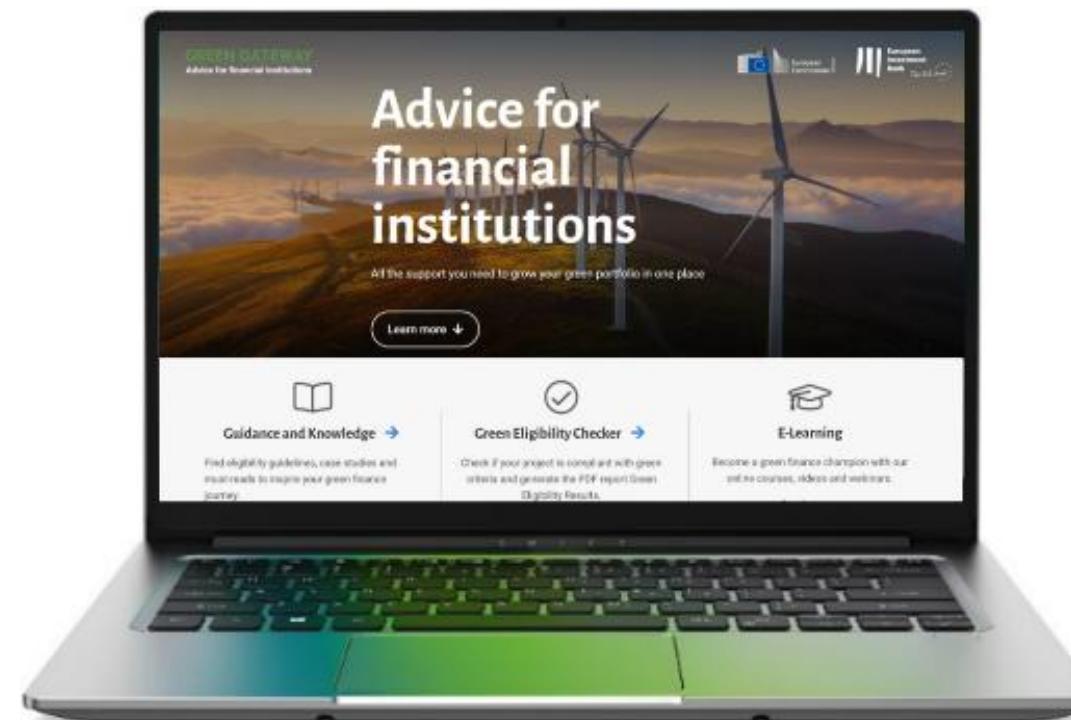
Description: The guarantee instrument provided to the Financial Sub-Intermediaries is an 80% uncapped (equivalent to max. EUR 400m) guarantee granted by SBCI on a loan-by-loan basis. The loans to Final Beneficiaries, (National) Retrofit Loans ("RLs"), will have a min. amount of EUR 5,000 to max EUR 50,000, with tenors of up to 10 years.

The investments are also eligible for additional Irish government grant schemes.



EIB Group Green Gateway Advisory Programme

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<https://greengateway.eib.org>



EIB Group Green Checker

- Online tool enabling users to estimate the climate impact and confirm eligibility of projects under EIB Group green requirements and download the PDF report with the assessment results



Green Gateway Helpdesk

- Online platform to submit operational, ad-hoc questions on green eligibility and reporting topics to technical experts on stand-by



Webinars

- Online thematic trainings to support financial intermediaries identify and assess green investment opportunities



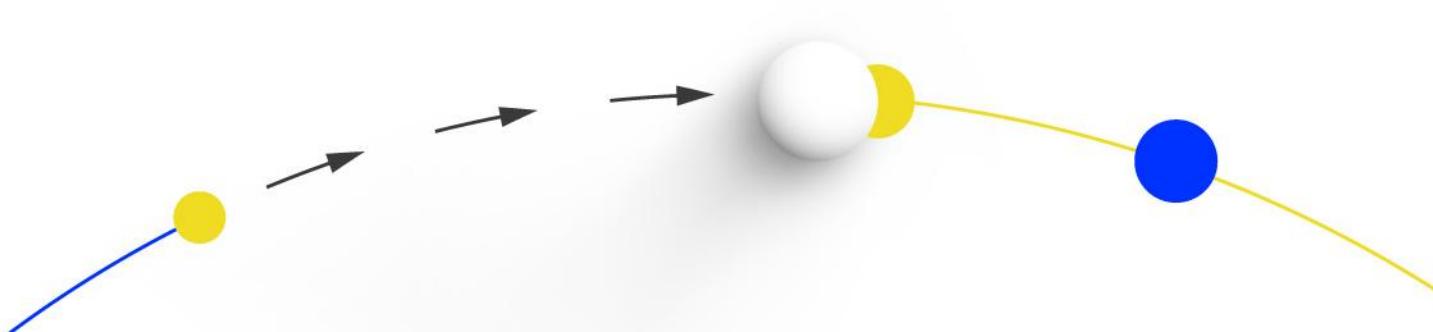
E-Learning programme

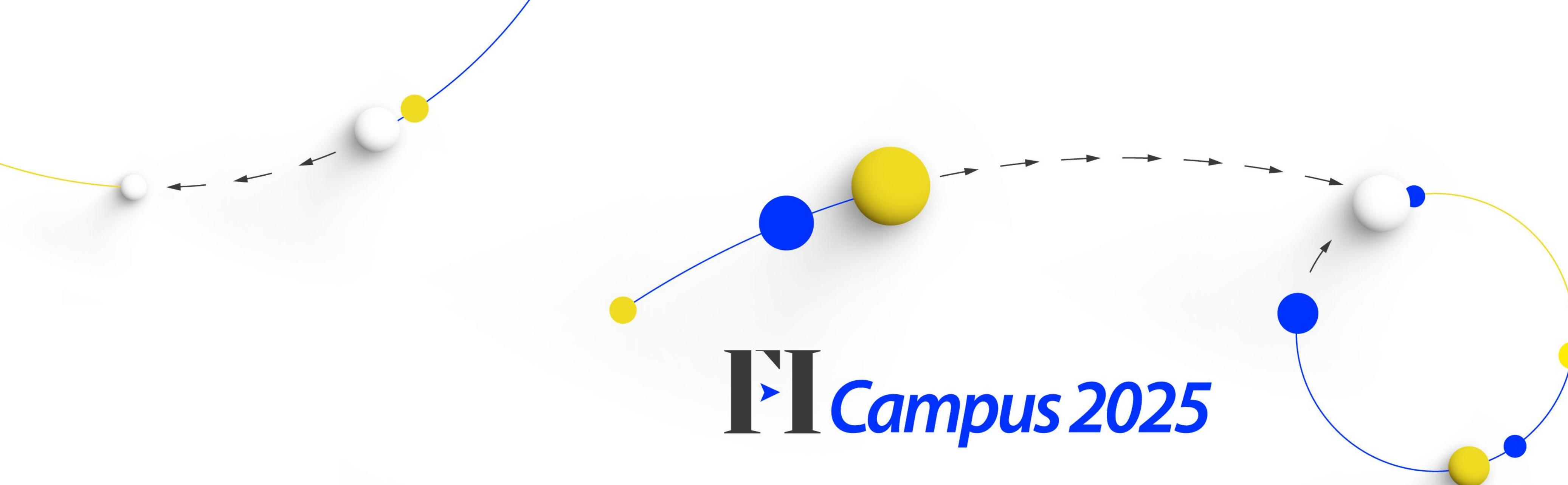
- E-learning courses to gain practical understanding of EIB Group green eligibility requirements, EU Taxonomy developments, and more



Bilateral advisory assignments

- Tailored support for financial intermediaries including market and regulatory research, analysis, on-the-job support, reports, manuals, templates, tools and staff training



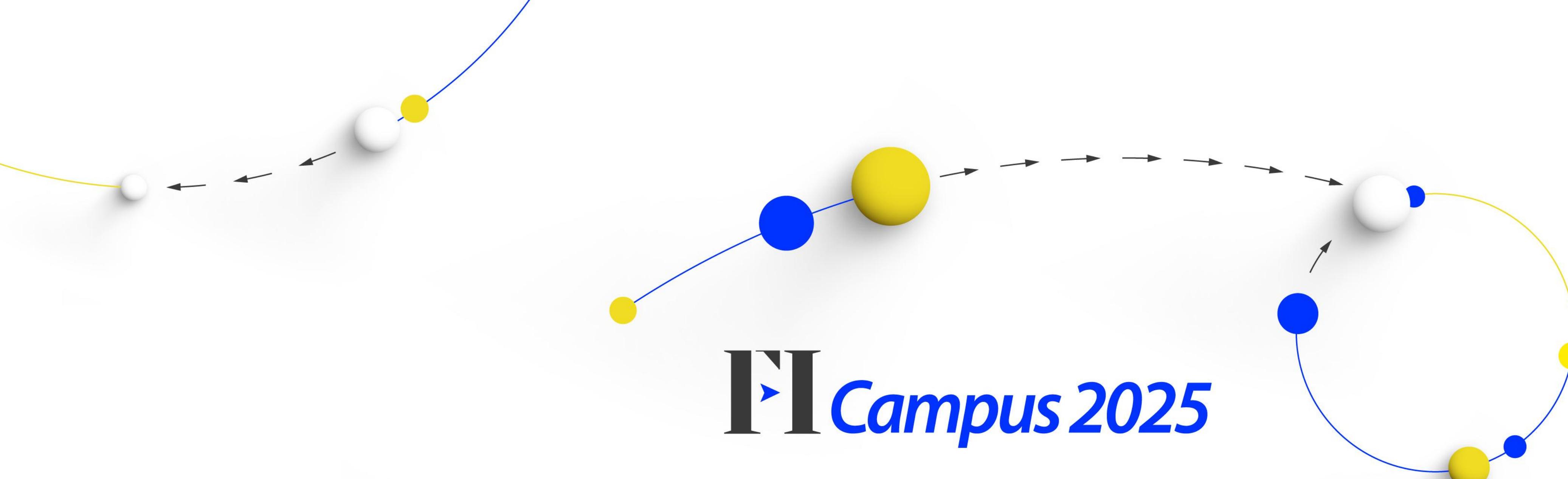


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State Aid aspects related to combined financial instruments



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