



**Securing finance for energy efficiency – a practical guide for policy makers**

**Venue: Permanent Representation of Cyprus**

**Date: 6 November 2012**

09:30	<b>Registration and coffee</b>
10:15	<b>Welcome address: Seán Kelly MEP</b>
10:30	<b>Introduction to the morning session: Ingrid Holmes, Programme Leader Low Carbon Finance, E3G</b>
10:40	<b>Session 1: DG Ener – Update on the Energy Efficiency Directive and the emerging Financing Energy Efficiency in Buildings Report</b> <b>Marie Donnelly, Director of Energy Efficiency and Innovation, DG Ener</b>
10:55	<b>Session 2: ‘Bottom up’ approaches – securing finance for projects</b>  <b>Energy saving measures in residential buildings in Bulgaria</b> Since 2004, the Bulgarian Housing Association has been a leading actor in the development of financially viable project models for large scale energy efficient housing renovation. This presentation will showcase several projects that overcome the challenges of a country where more than 90% of the housing stock is privately owned and yet average income per capita is at less than 40% of the EU average. Projects covered will include: the Zaharna Fabrika Project, whose success was due to a well structured financial framework that effectively leveraged quite limited public funding; a project implemented within the framework of EBRD Residential Energy Efficiency Credit Line (REECL); and a project delivered under the FRESH framework, a European co-operation initiative that aims to pave the way and demonstrate to Social Housing Operators that Energy Performance Contract (EPC) can be used for low-energy refurbishment on a large scale. This session will explain the differences between the various approaches and the circumstances under which one financing structure was selected over the others.  <b>Eleonora Gaydarova, Manager of International Projects, Bulgaria Housing Association</b>
11:25	<b>The ERDF as a lever to mobilise co-financing: success stories from France</b>  In France ERDF funding has been integrated into the objectives of regional social housing organisations and the commitments defined in the Grenelle Environment. According to the French Federation – l'Union sociale pour l'habitat – €320m from the European grants generated investments of €2.2bn, created 15,000 local jobs in 2 years and financial savings of €98 per month per household. Projects have been co-financed using national and local government grants. The collaboration between the EU, national and regional levels was just one of the many success factors of this model.  <b>Laurent Ghekiere, Head of EU office Brussels, Union Sociale pour l'Habitat</b>
11:55	<b>Morning break</b>

12:25	<p><b>Delivering energy efficiency housing in Italy</b></p> <p>Energy efficiency has been widely promoted in Italy over the last 10 years with different approaches and schemes. The presentation will discuss the actual need for public funding of energy efficiency in new built and renovation projects in the perspective of the new European energy targets. Positive and negative sides of the different schemes will be presented, starting from the direct experience of Housing Cooperatives. Finally, key features from the point of view of the housing provider of "the ideal" financing scheme will be summarized.</p> <p><b>Sergio Rossi, Energy Expert, Legacoop Abitanti - Italian Housing Cooperative Association</b></p>
12:55	<p><b>Panel discussion: How easy or hard is it to bring forward large projects and how should the forward Multi-Financial Framework (MFF) change to make it easier?</b></p> <ul style="list-style-type: none"> <li>• How can governments and the DG Regio work to make it easier to draw down funds to projects?</li> <li>• What is the role of governments in creating the right enabling environment?</li> <li>• Advantages and disadvantages of top down versus bottom up approach: where should the balance lie?</li> <li>• Reflection on the priorities for future 2013-2020 cohesion policy under the MFF: will sufficient funds be available to support an ambitious programme of investment?</li> </ul> <p><b>Moderator: Sorcha Edwards, Deputy Secretary General, CECODHAS</b>  Oliver Rapf (Executive Director, BPIE ); Eleonora Gaydarova (Manager of International Projects, Bulgaria Housing Association); René van Genugten (Senior Policy Advisor, AEDES - The Netherlands); Laurent Ghekiere (Head of EU Office Brussels, Union Sociale pour l’Habitat - France); Sergio Rossi (Energy Expert, Legacoop Abitanti - Italy)</p>
13:25	<p><b>Lunch</b></p>
14:25	<p><b>Introduction to the afternoon session: Claude Turmes MEP</b></p>
14:35	<p><b>Session 3: ‘Top down approaches’ – developing financial products with national reach</b></p> <p><b>A case study in international cooperation: Estonia’s Energy Efficiency Programme for Housing</b></p> <p>During 2007/2008 the Germany's federal promotional bank KfW Bankengruppe worked with Estonia's public financing institution KredEx to develop an innovative new framework for housing where for the first time the revolving loan scheme combined EU Structural Fund money and funds from the CEB with a state guarantee to create intermediated financing open to multi-apartment buildings owned by private householders. Working with private sector banks these loans are targeted to energy efficiency investments in privately owned multi-apartment buildings. Revolving fund in Estonia has been successful - euro 49 million have been used, 478 buildings, 17 654 apartments, 1 150 000 m<sup>2</sup> have been renovated. Main keys for the success have been KredEx previous experience working with banks and holistic approach to end beneficiaries</p> <p><b>Mirja Adler, Head of Housing Division, KredEx</b>  <b>Cordula Gritzner, Head of Liaison Office to the EU, KfW Bankengruppe</b></p>

15:05	<p><b>Creating financial products for countries with a more developed market framework</b></p> <p>The European Bank for Reconstruction and Development (EBRD) has pioneered the development of tools to support energy efficiency retrofit in buildings and large industrial plant. Launched in 2007, the Slovak Energy Efficiency and Renewable Energy Finance Facility (SlovSEFF) is one of several programmes forming part of the EBRD’s Sustainable Energy Finance Initiative. It was the result of collaboration between the EBRD, the Ministry of Economy and five private sector banks. The scheme uses intermediated finance to disburse loans worth to multi-family apartments. These loans are combined with grants and free energy audits and so rely on a relatively well developed policy framework to operate effectively.</p> <p><b>Nigel Jollands, Principal Policy Manager, Energy Efficiency and Climate Change, EBRD</b></p>
15:35	<p><b>Developing products for an evolving market – why a multitask approach is needed</b></p> <p>The European Investment Bank (EIB) has been financially supporting the development of energy efficiency investments for more than decade. This session will provide reflections on the evolution of the EIB’s energy efficiency product portfolio and on the EIB’s views on the future strategic development of this area.</p> <p><b>Manuel Duenas, Deputy Head of the Climate Change and Environment Division, EIB</b></p>
16:05	<p><b>Panel discussion: Why isn’t EE investment ‘just happening’ and what is the role of governments in creating frameworks to enable finance to flow at scale?</b></p> <ul style="list-style-type: none"> <li>• The impact of the ongoing credit crunch on the outlook for energy efficiency investment</li> <li>• Will a ‘one-size-fits-all’ approach to developing public-private financing structures ever work? Or will structures always need to reflect cultural and fiscal variation among Member States?</li> <li>• Reflections on variations in the maturity of markets in different countries</li> <li>• What market conditions need to prevail before technical assistance and/or subsidies will no longer be required?</li> </ul> <p><b>Moderator: Peter Sweatman, Chief Executive, Climate Strategy</b>  Mirja Adler (Head of Housing Division, KredEx); Cordula Glitzner (Head of Liaison Office to the EU, KfW Bankengruppe); Manuel Duenas (Deputy Head of the Climate Change and Environment Division, EIB); Nigel Jollands (Principal Policy Manager, EBRD); Steve Fawkes (Partner, Matrix Corporate Capital); Stephen Hibbert (Managing Director, ING Commercial Banking)</p>
16:45	<p><b>Closing remarks: Claude Turmes MEP and Ingrid Holmes, Programme Leader Low Carbon Finance, E3G</b></p>
17.00	<p><b>Launch of BPIE’s Data Hub for the Energy Performance of Buildings followed by drinks reception</b>  <b>Oliver Rapf, Executive Director, BPIE</b></p>