

GREEN ECONOMY FINANCING FACILITY

Where finance and green technology meet

Energynomics Workshop: “Energy Efficiency – On-Going Projects and New Ideas”

Craiova, Romania

22nd May 2019



Green Economy Financing Facility

Developed by:



European Bank
for Reconstruction and Development

Supported by:



The EBRD Green Economy Financing Facility



1 Green Economy Financing Facility

2 GEFFs in Romania 2008-2019

3 The current residential GEFF in Romania

4 Questions?

The EBRD Green Economy Financing Facility



1

Green Economy Financing Facility

2

GEFFs in Romania 2008-2019

3

The current residential GEFF in Romania

4

Questions?

1



1. GREEN ECONOMY FINANCING FACILITY

Context: EBRD's Green Economy Transition Approach

- The EBRD has adopted a sequence of cross-sectoral strategies to mainstream green financing operations.
- The 'GET approach' goes beyond EBRD's Sustainable Energy and Sustainable Resource initiatives which supported energy efficiency and renewable energy investment.
- GET involves not only energy efficiency and renewables, but also water efficiency, climate change resilience, waste minimisation, materials efficiency, pollution control and environmental improvement.
- GET emphasises innovation and uses capacity-building, policy dialogue, multiple delivery channels.

G.E.T.

**Green Economy Transition
approach
from 2016**



S.E.I.

**Sustainable Energy Initiative
from 2006**

1. GREEN ECONOMY FINANCING FACILITY

- A financing initiative in Albania, Armenia, Azerbaijan, Belarus, Bosnia-Herzegovina, Bulgaria, Croatia, Egypt, FYR Macedonia, Georgia, Hungary, Kazakhstan, Kosovo, Kyrgyz Republic, Moldova, Mongolia, Montenegro, Morocco, Poland, **Romania**, Russia, Serbia, Slovak Republic, Tajikistan, Turkey and Ukraine.
- Transition from the Sustainable Energy Finance Facility (**SEFF**) to Green Economy Financing Facility under the new GET approach.
- Combines **technical knowledge** with **finance** to help clients invest in high performing technologies.
- Impact (so far) of almost **€4.2 billion** of EBRD GEFF financing:
 - **129,000** clients of **130** local financial institutions avoid...
 - ... more than **seven million tonnes of CO₂ emissions per year**.





1. GREEN ECONOMY FINANCING FACILITY

EBRD SEFF developed projects with different looks, websites and procedures...

... tailored to local market conditions





1. GREEN ECONOMY FINANCING FACILITY

EBRD SEFF developed projects with different looks, websites and procedures...

... tailored to local market conditions... including three facilities in Romania





1. GREEN ECONOMY FINANCING FACILITY

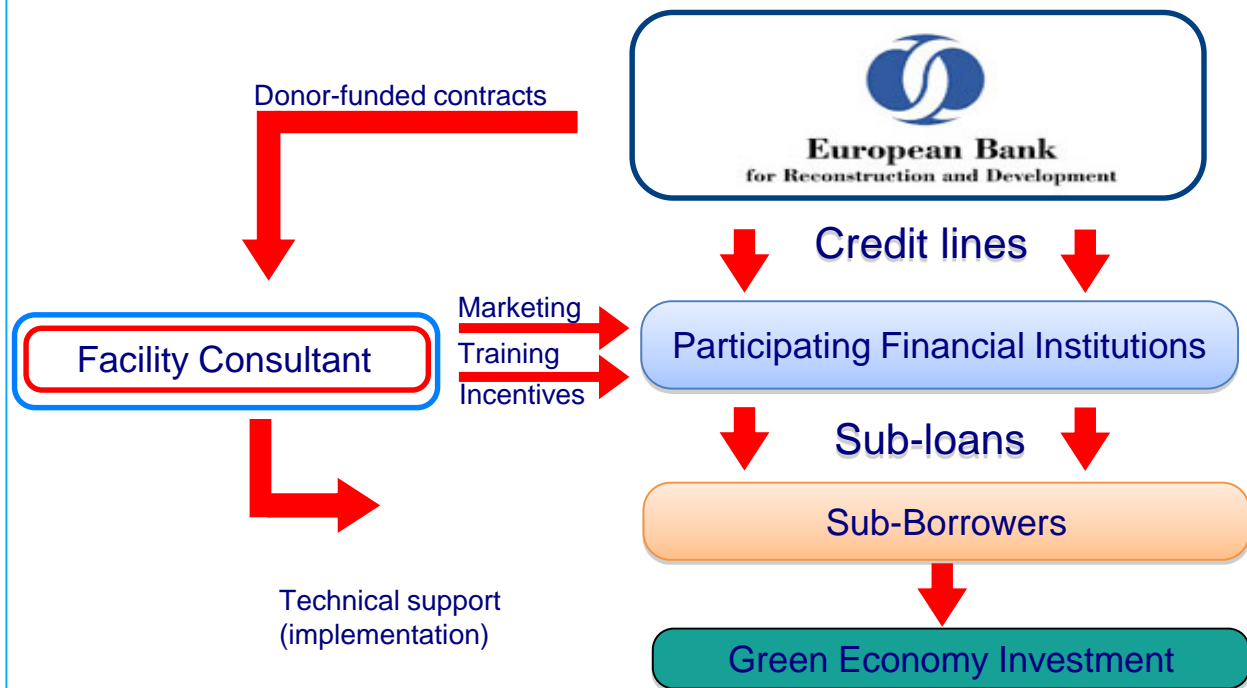
EBRD GEFF brings a single look, a single website and standard procedures...

... while maintaining flexibility to tailor facilities to local country conditions



1. GREEN ECONOMY FINANCING FACILITY

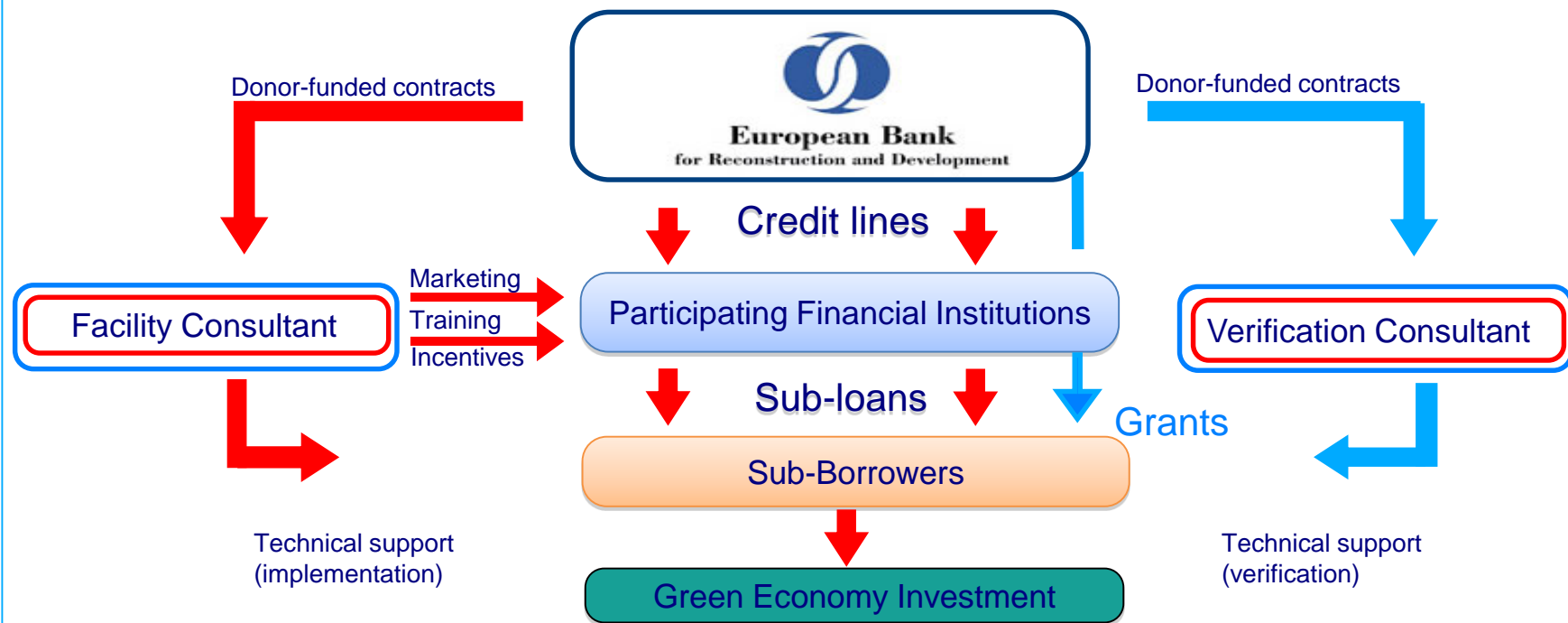
Some characteristics are common to (almost) all EBRD GEFFs





1. GREEN ECONOMY FINANCING FACILITY

GEFFs that feature grants to sub-borrowers also feature independent verification



The EBRD Green Economy Financing Facility



1 Green Economy Financing Facility

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2. GEFFS IN ROMANIA 2008-2019

Tractebel Engineering has worked with EBRD on GEFFs in Romania for 10 years....



6 partner banks

BCR, BRD, Banca Transilvania,
CEC Bank OTP Raiffeisen

129

industrial investments

111 MEUR

Supported by:



EUROPEAN UNION



1 partner bank

BRD

3

municipal investments

10 MEUR

Supported by:



EUROPEAN UNION



4 partner banks

BCR BRD
Banca Transilvania, UniCredit

341

SME investments,

68 MEUR

Supported by:



EUROPEAN UNION

And now...



2. GEFFS IN ROMANIA 2008-2019

Tractebel is again helping EBRD to roll out financing for energy efficiency in Romania...



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341

SME investments,

68 MEUR

Supported by:



2 partner banks

Banca Transilvania, UniCredit

100 MEUR

Residential and
Energy Saving
Solutions Technology

framework,

Supported by:



2. GEFFS IN ROMANIA 2008-2019

GEFFs finance robust investments by robust investors

- Sub-borrowers (investors) must be creditworthy
- Investments must be energy efficiency or renewable energy
- Specific rules vary from GEFF-to-GEFF

Investments must be green economy investments

- Either: Assessed individually to bring minimum 20% specific energy savings;
- Or: Selected from a database of eligible technologies that meet defined energy performance standards.

BETTER QUALITY

INCREASED CAPACITY

HIGHER PROFITABILITY

ENVIRONMENTAL BENEFITS

IMPROVED COMFORT LEVELS

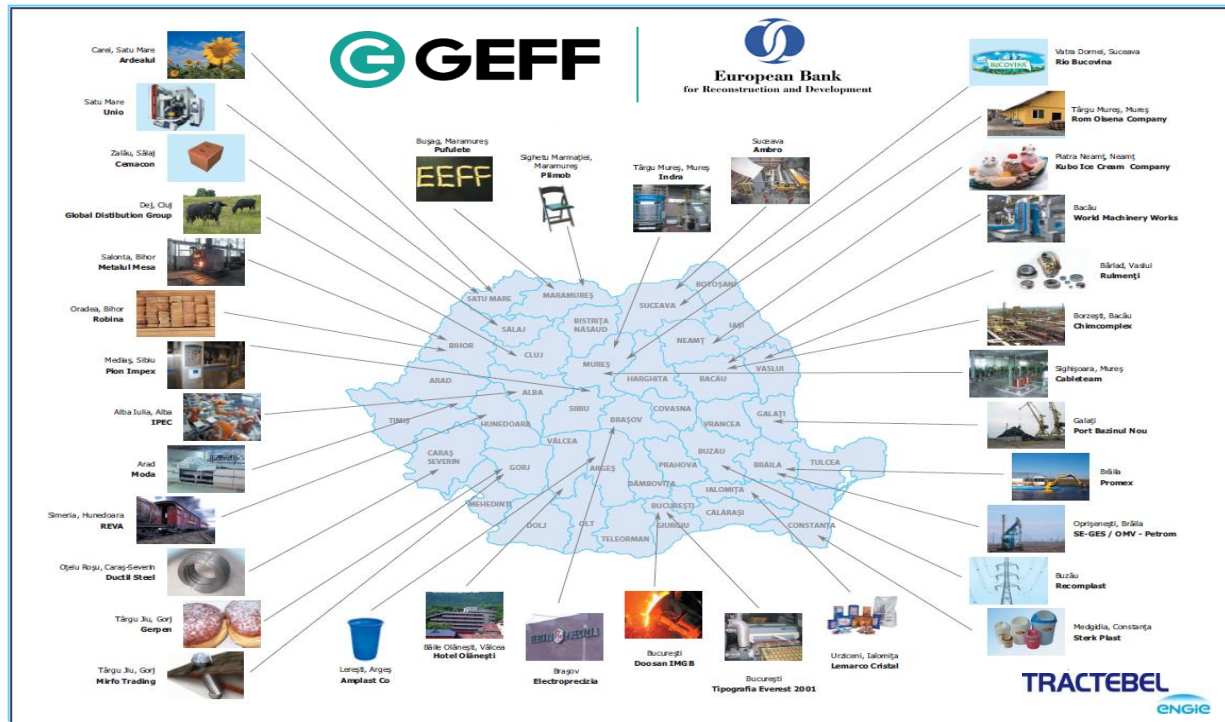
SECURITY OF ENERGY SUPPLY

ENHANCED COMPETITIVENESS

Companies make green economy investments for commercial reasons; households for **lifestyle**, comfort and financial savings.

GEFFs have wide geographical outreach

- The Facility Consultant trains local PFI branches in how to recognise and act upon energy efficiency lending opportunities...
- ... so outreach is as wide as the branch networks of the local banks



2. GEFFS IN ROMANIA 2008-2019

GEFFs help investors to afford better **technologies**



Production lines



Automation



Compressors



CNC machines



Lifting



Lighting



Cogeneration



Motors



Vehicles



Shaping



Solar



Biomass/biogas



Hydroelectricity



Insulation



Combustion



Heat recovery



Cooling/chilling

and more...



2. GEFFS IN ROMANIA 2008-2019

GEFFs have financed energy efficiency in a very wide range of **sectors**



Households



Plastics



Retail



Hotels



Textiles



Baking



Wood sector



Housing



Agriculture



Printing



Machine building



Paper



Hydroelectricity



Public lighting



Automotive



Metalworking



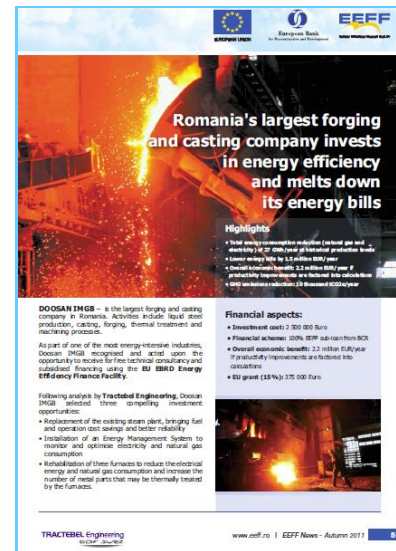
Food and drinks

and more...

2. GEFFS IN ROMANIA 2008-2019

GEFFs raise awareness

- Online and offline publications
- Short movies
- Technical case studies
- Awards events
- Public events
- A technical Help Desk
- Training
- Site visits
- ... and much more....



Targeted information for specialist audiences
highlight benefits of investing in energy
efficiency and renewable energy.

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There are many GEFF clips online about successful investments in energy efficiency and renewable energy, include this clip about an energy-efficient home mortgage in Cluj-Napoca

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GEFFs raise awareness

- Online and Offline publications
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- **Technical case studies**
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- ... and much more....

Dairy installs a biogas boiler to capture energy from waste products...

... and lowers it's need for light fuel oil by 27%

NATURAL PRODUCTS - AND NATURAL ENERGY SOLUTION

COMALAT produces and markets milk, sour cream, cheese and yoghurt using traditional Romanian recipes. Operating from the village of Nanov, Teleorman County, the company processes milk from a large number of small local herds.

The availability of whey and dry biomass — both waste products from the dairy processes — represented a opportunity for this company to invest in sustainable energy solutions.

TECHNICAL SOLUTIONS

Tractebel Engineering (GDF SUEZ) prepared bankable documentation to support a package of both renewable energy and energy efficiency solutions — a biogas boiler, an absorption chiller and heat recovery from combustion gases. The package both introduced a carbon-neutral fuel source to displace some of the company's need for light fuel oil and also lowered overall energy consumption by 684 MWh/year.

Whey and dry biomass are feedstock for Comalat's new biogas-fired boiler.

FINANCING

Banca Comercială Română loaned 257 900 Euro for Comalat's investments, which qualified for financing under the EU/EBRD Energy Efficiency Finance Facility, so the company is eligible for an EU grant of 15% as well as EU-financed technical consultancy.

IMPACT OF THE INVESTMENT ON THE COMPANY

Comalat's use of light fuel oil falls from 3,094 MWh/year to 2,211 MWh/year, and greenhouse gas emissions fall by 165 tons/year.

HIGHLIGHTS

- An investment of 257 900 Euro — fully financed using the EEFF
- 27% fuel savings
- 57% greenhouse gas emissions reductions
- Introduction of a carbon neutral fuel to partially replace a carbon-based fuel — as biogas will partially displace LFO in the company's fuel mix
- A replicable investment — similar technical solutions may be adopted by other dairies

For more information on how Romanian companies may receive EU-subsidised financing for energy efficiency investments, please visit www.eeff.ro or call 031 224 8104.
This document has been produced with the financial assistance of the European Union.

Interesting and replicable investments
are typically written up as case studies

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- Training
- Site visits
- ... and much more....



Gala Awards events recognise companies who chose to prioritise sustainable energy investments

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- Training
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- ... and much more....



Launch of the CURRENT residential
GEFF in Romania, June 27th 2017

2. GEFFS IN ROMANIA 2008-2019

GEFFs raise awareness

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- Technical case studies
- Awards events
- Public events
- **A technical Help Desk**
- Training
- Site visits
- ... and much more....



Contact

GEFF Help Desk

Tel. 031 22 48 104



2. GEFFS IN ROMANIA 2008-2019

GEFFs raise awareness

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- **Training**
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- ... and much more....

'Financing Sustainable Energy'

1. Why Sustainable Energy?

- What is Energy Efficiency? What is Renewable Energy?
- Why banks and their clients need to understand sustainable energy

2. Typical Energy Efficiency Investments

- Industry – Machines/Production – Combustion – Cooling – Processes
Buildings – Energy Management Systems – CHP – Heat Pumps

3. Typical Renewable Energy Investments

- Renewable Heat: Solar – Biomass – Biogas – Biofuels – Geothermal
- Renewable Electricity: Wind – PV – Hydro – Bio – RES-E Economics

4. Economics of Sustainable Energy

- Cash Flow – DCF – NPV – Payback – IRR Sensitivity Analysis
- Balance Sheet Financing – Project Financing – Third Party Financing

5. Subsidies for Sustainable Energy

- Green Certificates – White Certificates – EU ETS – Structural Funds
- Cogeneration Bonus – Casa Verde – Other/future subsidies

Training bankers is a core GEFF activity.

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- **Site visits**
- ... and much more....



Specialist engineers from Tractebel Engineering visit sub-borrowers to identify technically and financially sound energy-saving opportunities.



2. GEFFS IN ROMANIA 2008-2019

GEFFs are streamlined

- Well-designed systems
- Rapid technical approval

Investment proposals move fast

- Simple online procedures for standard investments.
- Rapid, effective, free technical consultancy for complex projects

Independent verification

- For investments with EU grants

BUREAUCRACY



Investors do not want to wait – so rapid response and lightweight procedures are integral features of GEFFs

The EBRD Green Economy Financing Facility



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3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Tractebel is again helping EBRD to roll out financing for energy efficiency in Romania...



6 partner banks

BCR, BRD, Banca Transilvania,
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129

industrial investments
totaling
111 MEUR



1 partner bank

BRD

3

municipal investments
totaling
10 MEUR



4 partner banks

BCR BRD
Banca Transilvania, UniCredit

341

SME investments,
totaling
68 MEUR

... and now...



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SME investments,
totaling
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2 partner banks

Banca Transilvania, UniCredit

A recent

100 MEUR
residential
framework

... but it is the first time we have worked together on the **household** sector

3. THE CURRENT RESIDENTIAL GEF IN ROMANIA

GEFF was launched in Romania on 27th June 2017

- A 100 MEUR EBRD financing framework for the household sector

Donors

- TaiwanICDF provides concessional financing through EBRD
- Global Environment Facility (GEF) finances consultant support

Participating Financial Institutions (PFIs)

- Banca Transilvania with 40 MEUR
- UniCredit Bank and UniCredit Consumer Financing with 45 MEUR

Facility Consultant (FC)

- Tractebel Engineering consortium – technical consultants





3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

GEFF is progressing well towards its €100 million target

Key dates and lending statistics

- June 27th 2017 – Official GEFF launch
- **€75 million** of EBRD lending to **Banca Transylvania** and **UniCredit Bank**
 - of which **€61 million** has already be credited to **1,900** Romanian households
- **+€10 million** of EBRD lending to **UniCredit Consumer Financing** – for a product to be launched soon
- **+€15 million** – to be loaned by EBRD to an (undefined) participating financial institution this year
- **=€100 million** target



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

The **residential** GEFF in Romania features

- **Concessional financing** from Taiwan ICDF for EBRD loans to Banca Transilvania and UniCredit (UCB & UCF)
- GEFF financing for **consultancy** by Tractebel Engineering
- There are **no grants** for end users (unlike previous GEFFs)

Eligible investments include

- **Pre-approved** measures that meet defined performance standards from an online **GEFF Technology Selector**
- **Assessed** investments with a free **Assessment** (report) that demonstrates technical eligibility.



GEFF finances investments that improve energy efficiency, water efficiency or use renewable energy in households.



Donor support from Taiwan ICDF and the Global Environment facility



3. THE CURRENT RESIDENTIAL GEF IN ROMANIA

EBRD designed GEF to be **flexible**, enabling PFIs to choose how to bring green energy investments to into households

- Credits of up to 100,000 Euro for physical persons for eligible green economy investments in the home; and
- Credits of up to 5 million Euro for multi-household buildings and for businesses who supply households with green economy goods and services.

PFIs have chosen to focus on physical persons

- **Home mortgages** for energy-efficient homes;
- **Consumer loans** for green economy products;
- **Credit card payments** for green economy products from selected retailers who partner with PFIs;

What are eligible household investments?



1. Energy-efficient homes
2. Home renovation products
3. Energy or water-saving home products (boilers, fridges...)
4. Home renewables (PV, solar systems, biomass boilers...)

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

There are two procedures... fast and very fast!

GEFF Assessment

A (free) GEFF report from Tractebel Engineering that confirms technical eligibility to be financed using GEFF



GEFF Technology Selector (TS)

An online list of pre-approved technologies that meet high technical performance standards





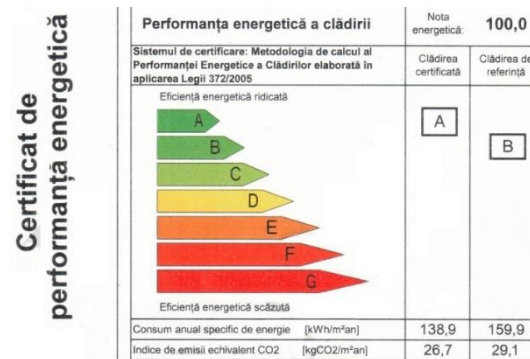
3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

GEFF home mortgages

- New and recent homes with an **EPC** (Energy Performance Certificate) of '**A**' or '**upper B**' are technically eligible for GEFF.
- Older homes and major renovation projects may be eligible if the FC can demonstrate that **20% energy savings** will be achieved.

Every GEFF home mortgage receives a (free) **Assessment**

- **Standard mortgages** for dwellings that already have an eligible EPC receive a simplified Assessment **within two days**. (We also check that various EBRD financing rules satisfied).
- **Non-standard mortgages** receive a full Assessment which takes a little longer. (e.g. for older homes, or refurbishments, or new home under construction that don't have an EPC yet).



New and recent homes with an EPC rating of A or 'upper-B' are **technically eligible** to be financed using GEFF.



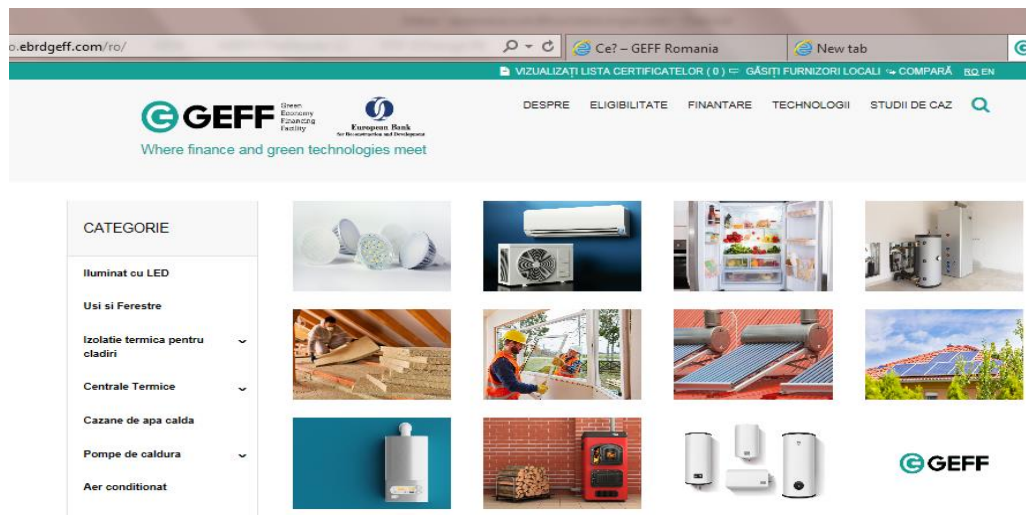
3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

The GEFF Technology Selector

- An online list of **high-performing household technologies**
- Pre-approved to be financed using GEFF – no technical Assessment is required

The Technology Selector is an open list

- Home lighting, heating, air conditioning, refrigeration, windows, insulation, more...
- All models meet clearly defined, published technical performance standards.
- Adding equipment to the list is free...



Click 'Technology Selector' at
www.ebrdgeff.com/romania



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

The GEFF Technology Selector includes

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

A photovoltaic (PV) system installed on the roof of your home converts sunlight into free electricity!

- **Typical energy savings:** A **PV** system offsets your electricity consumption 1:1, so every 1 kWh that you generate at home is 1 kWh that you don't need to buy from your electricity supplier.
- **News!** Since 1.3.2019, you can sell your surplus power!
- **GEFF Eligibility rules:**
 - **Equipment:** PV panels electrical efficiency $\geq 14\%$ and the **rest of the system** including inverters, cables, connection boxes and auxiliary equipment are considered to be eligible costs
 - **Other:** installation costs up to a ceiling of **15%** over-and-above eligible equipment costs are eligible costs

GEFF Technology Selector



If PV panels are $\geq 14\%$ efficient, the entire system is GEFF- compatible

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Hot water for your family doesn't need to be expensive!

- Washing represents a substantial part of household energy costs. A **solar-assisted hot water** system pre-heats water entering the hot water system, which lowers use of gas, fuel or electricity.
- **Vacuum tubes** are a better technology than **flat plates**. A well-insulated hot water cylinder maximises energy cost savings.
- **Typical energy savings 65%** (more in summer, less in winter).
- **GEFF eligibility rules:**
 - **Equipment** –the entire system providing that solar collectors have a **Solar Keymark** (or are $\geq 75\%$ efficient)
 - **Other:** installation: labour costs up to a ceiling of 15%

GEFF Technology Selector



Solar collectors with
this Solar Keymark
are GEFF compatible



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Lighting improvements are simple way to save energy in the home

- **LED lighting** come in a wide range of 'warm' and 'cold' colours
- **Controls** like presence sensors, day-night controls; and even smartphone apps. can control lighting levels and lower costs.
- **Typical energy savings:** up to **80%** if replace conventional lighting.
- **GEFF eligibility rule:**
 - **Equipment:** LED lamps rated ≥ 80 lumens/Watt
 - **Other:** auxiliary/installation costs up to 20%

GEFF Technology Selector



**LED lighting
rated ≥ 80 lumens/Watt**

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

A cool home can be achieved in several ways

- **Shade** south-facing windows;
- **Insulate** – to keep air-conditioned rooms cool in summer (and heated rooms warm in winter).
- Select an **energy-efficient air conditioner** model;
- Make sure it is **correctly sized** for the space
- **Typical energy savings:** Replacing an old air conditioner with a new, correctly-sized energy-efficient model can cut your cooling bills by 45% - or more if combined with shading and insulation.
- **GEFF eligibility rule:** Energy Label **A++** or **A+++**

GEFF Technology Selector



**Air conditioners with
Energy Label
A++ or A+++**

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Did you know that your fridge uses more electricity than your washing machine?

- Surprising, but true (in most homes) as your **refrigerator** consumes electricity 24 hours-a-day, 365 days-a-year. It is one of the biggest energy consumers in our homes.
- **Typical energy savings:**
 - Replacing a quite modern A+ model with an A+++ model can almost half your electricity use.
 - Replacing a 10-15 year old fridge with a new, A+++ model can bring up to 70% electricity savings.
- **GEFF eligibility rule:** Energy Label **A++** or **A+++**

GEFF Technology Selector



**Fridges and freezers
with Energy Label
A++ or A+++**

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Heat pumps are not a solution for everyone, but can be a good alternative to electric heating and cooling

- The ground beneath our homes and gardens always stays at a roughly constant temperature. A **heat pump** system uses this for both winter heating and summer cooling.
- A well-designed system to replace conventional electric heating and air conditioning may be a viable household investment.
- **Typical energy savings:** in an ideal application – up to **80%**.
- **GEFF Eligibility rules:**
 - **Equipment:** Coefficient of Performance \geq **CoP 4.3**
 - **Other:** Auxiliary/installation costs up to **50%**

GEFF Technology Selector



Ground or water-source
heat pumps \geq CoP 4.3

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Insulation for your home is a 'lifestyle' investment that:

- **Thermal insulation** saves money on heating and cooling your home;
- Keeps you **warm** in winter and **cool** in summer; and
- Improves the **looks and value** of your home

Walls, basements, roofs, windows, doors

- **Typical energy savings:** insulating the building envelope can lower heating and cooling costs by **more than 30%**.
- **GEFF eligibility rules:** **Equipment** rules for insulation are a bit long and technical for this presentation, so please see website. **Other** eligible auxiliary/ installation costs are **50%** for insulation and **15%** for sealed double-or-triple glazed **windows and doors**.

GEFF Technology Selector



Thermal insulation of walls, roofs, basements



Sealed glazing
U-Value $\leq 1.3 \text{ W/m}^2\text{K}$



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA'

Condensing gas boilers are smart!

- An old-fashioned conventional gas boiler pumps hot exhaust gases out of your home through the flue. A **condensing** gas boiler captures the heat before it pumps out the exhaust gases. The heat is redirected back where it belongs - into your home. The result: **more heat for less money**.
- **Typical energy savings:** changing an old boiler for a condensing model can lower natural gas consumption by up to **20%**.
- **GEFF eligibility Rules:**
 - **Equipment:** only **condensing** models
 - **Other:** installation costs of up to 10% over-and-above the cost of the eligible boiler.

GEFF Technology Selector



Only *condensing* gas boilers are GEFF-compatible



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Biomass appliances

- **Biomass boilers and stoves** typically use low cost wooden logs and briquettes. Pellets boilers are a more expensive but more convenient solution as a pellets boiler can 'feed itself' with fuel.
- **Typical energy savings:** Replacing an old biomass boiler with a sophisticated modern model can lower fuel consumption by **20%**.
- **GEFF eligibility rules:**
 - **Equipment** that achieves a thermal efficiency $\geq 85\%$.
 - **Other:** Delivery and installation up to **10%**

GEFF Technology Selector



Wood is the most popular biomass fuel.

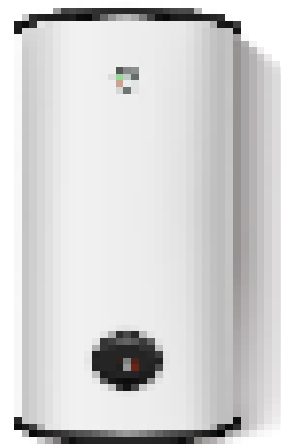


3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Hot water cylinders

- A **well-insulated hot-water cylinder** (tank) is a simple, effective way to save money
- Avoid re-heating water that you already heated.
- All non-instantaneous hot water systems (that pre-heat and store water) can benefit from this technical solution
- **Typical energy savings** – Replacing an old, poorly-insulated tank with a well-insulated one can lower costs by **up to 50%**.
- **GEFF eligibility rules:** Energy label 'A' or 'B'

GEFF Technology Selector



Insulated hot water cylinders with energy labels 'A' or 'B'



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Is it better to use a personal loan or a credit card to buy from the Technology Selector?

Personal loans

Advantage for the customer: may buy eligible technologies from any retailer.

but

Slightly more bureaucratic than a typical loan – an additional form to complete

vs.

Credit cards

Advantage for the customer: no forms to complete (zero bureaucracy!)

but

Only possible at defined retailers with partnership agreements with a PFI.

Procedure a **personal loan** for items from the Technology Selector

- [illegible]

EBRD - Green Economy Financing Facility (GEFF)

3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Using **credit cards** for items on the Technology Selector

- BT ran a one-month GEFF pilot with eMAG only for **A++** and **A+++** refrigerators, freezers and air conditioners.
- Pilot led to 149 transactions totalling more than 50,000 Euro.
- This model **works very well**, so has been running again from September 2018 for a wider range of energy-efficiency and renewable energy products.
- 18 months' **interest-free credit** encourages households to choose greener products over ordinary products.
- A **non-bureaucratic way to deliver green economy financing** within an existing product... so no separate application is needed



Romania is the first GEFF to successfully use credit cards to finance green economy investments.



3. THE CURRENT RESIDENTIAL GEFF IN ROMANIA

Apply to use the GEFF at Banca Transilvania or UniCredit branches, or online



www.ebrdgeff.com/romania

links to EBRD GEFF product pages of Participating Financial Institutions



www.bancatransilvania.ro



www.unicredit.ro

www.ucfin.ro

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GEFF Help Desk
021 224 8104

romania@ebrdgeff.com

www.ebrdgeff.com/romania

TRACTEBEL




Green Economy Financing Facility

Developed by:



European Bank
for Reconstruction and Development

Supported by:

