

SMAFIN Expanded Cross-Country Lab vol. 3  
From Tools to Transactions: How Smart Financing Actually Reaches the Market  
**Thursday 30 April 2026 | 10.00 – 12.00 CEST**  
**Format: Online via ZOOM**  
**Registration: [LINK](#)**

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### **About SMAFIN Expanded**

The **SMAFIN Expanded project** aims to support the implementation of smart financing solutions for energy-efficiency investments in Bulgaria, Croatia, Greece, Romania, and Slovenia. Building on the experience of the first **SMAFIN project**, it expands the scope of the original roundtables both thematically and geographically. In addition to the building sector, the project addresses the tertiary sector and small and medium-sized enterprises (SMEs), while bringing Slovenia into cooperation alongside Bulgaria, Croatia, Greece and Romania.

The project builds on the experience gained during the first phase and seeks to respond promptly to the major challenges facing the energy sector in recent years. To better identify policy, market, and capacity gaps and to enable more focused exchange among stakeholders, thematic working groups are used to explore specific topics in greater depth and, where needed, to provide a more suitable setting for targeted discussion.

Within this framework, **Cross-Country Labs** are organised to facilitate the exchange of knowledge and practical experience on energy efficiency financing. These Labs bring together policymakers, financial institutions, public authorities, technical experts, and market actors from different countries to discuss financing approaches, share implementation practices, and identify solutions with potential for replication across national contexts. This logic is consistent with how the first two Cross-Country Labs were framed: as spaces for structured exchange on financing models, implementation barriers, and practical solutions relevant across countries.

Through these activities, the **SMAFIN Expanded project** strengthens the structured dialogue and cooperation established in the first phase. It brings together government representatives, local and regional authorities, the financial sector, Energy Service Companies (ESCOs), homeowners, the construction and industry sectors, SMEs, and consumer and citizens' associations. The objective is to support the improvement of policy measures, the development or upgrading of financial instruments, and the design of large-scale investment programmes capable of mobilising private finance for energy efficiency investments.

### **3rd Cross Country Lab Rationale**

The third Cross-Country Lab of the SMAFIN Expanded project focuses on a central implementation challenge in energy efficiency financing: the gap between the availability of financing instruments and the actual materialisation of investments.

Across Europe, numerous policy tools and financial schemes have been introduced to support energy efficiency. However, translating these frameworks into bankable projects and measurable investment flows remains a persistent challenge. Bringing together policymakers, financial institutions, market actors, and technical experts from Bulgaria, Croatia, Greece, Romania, and Slovenia, the Lab explores how financing tools move from design to real transactions and what conditions are required to scale investments in the Balkan and Southern European markets.

## Event Outline – Agenda

<p><b>10.00 -10.15</b></p>	<p><b>Session I: Framing the Transaction Gap</b></p> <p>The session establishes a common understanding of what constitutes a transaction and what qualifies as scale in energy efficiency financing. It clarifies why the existence of financial instruments does not automatically translate into investment flows and distinguishes clearly between programme announcements and actual financial closure.</p> <p><b>Moderator: Alice Corovessi</b>, Managing Director INZEB</p> <p><b>Introductory interventions by</b>  <b>Adrien Bullier</b>, Policy Officer, CINEA  <b>Eleni Gioti</b>, Civil and Transport Engineer M.Sc., former European Investment Bank (EIB) Executive</p>
<p><b>10.15-11.00</b></p>	<p><b>Session II: Where Transactions Break. Diagnosing Bottlenecks</b></p> <p>The session examines the key bottlenecks that prevent energy-efficiency investments from scaling across markets with varying levels of maturity. It focuses on the practical barriers that interrupt the transaction pipeline, including credit risk and underwriting constraints, fragmented project structures and small investment sizes, administrative and regulatory complexity, weak demand aggregation, and limited intermediation capacity.</p> <p><b>Moderator: Adrien Bullier</b>, Policy Officer, CINEA</p> <p><b>Kamelia Georgieva</b>, Senior Expert in International Programs and Projects, National Trust EcoFund (Bulgaria)  <b>Dijana Bezjak</b>, Head of Service for Financial Instruments at the Ministry of Regional Development and EU Funds (Croatia)  <b>Ioana Voinescu</b>, Head of Sustainability Department, Banca Comercială Română S.A. (Romania)</p>
<p><b>11.00-11.45</b></p>	<p><b>Session III: What Enables Scale: Minimum Conditions for Market Uptake</b></p> <p>The session moves from diagnosing barriers to identifying the enabling conditions required to scale transactions. It focuses on the key mechanisms that unlock</p>

	<p>investment flows, including risk-sharing instruments such as guarantees and blended finance, standardised financial products, stable institutional frameworks, effective technical assistance and project aggregation, and long-term regulatory predictability.</p> <p><b>Moderator: Nicholas Stancioff, Member of the Management Board Latvian Building Energy Efficiency Facility</b></p> <p><b>EU-Level Experience: Eleni Gioti</b>, Civil and Transport Engineer, M.Sc., former European Investment Bank (EIB) Executive  <b>Nadya Dankinova</b>, Executive Director, Fund FLAG (Bulgaria)  <b>Hrvoje Galičić</b>, Advisor to the Management Board of Croatian Bank for Reconstruction and Development (Croatia) (TBC)  <b>Despoina Kouzioka</b>, National Bank of Greece (Greece)</p>
<p><b>11.45-12.00</b></p>	<p><b>Session IV: Replication and Balkan / Southern EU Relevance</b></p> <p>The session synthesises the discussion and extracts lessons for replication. It examines which enabling conditions are universally required to scale investments, which remain market-specific, what forms of support are needed in Balkan markets, and how SMAFIN Expanded contributes to moving from pilot initiatives to scalable investment frameworks.</p> <p><b>Kiki Papadopoulou</b>, CRES – SMAFIN Expanded Coordinator  <b>Alice Corovessi</b>, INZEB</p>