

1st National Roundtable in Greece

FACTSHEET

**“SUPPORTING THE IMPLEMENTATION
OF SMART FINANCING
FOR ENERGY EFFICIENT BUILDINGS
IN GREECE”**

Thursday 20 May 2021

**Organised by
CRES and INZEB**

**Held under the auspices of
the Hellenic Ministry of
Environment and Energy**



Roundtable Highlights

6 Sessions

Welcome Session - Introductory Plenary

3 Parallel Sessions - Closing Plenary



99 Stakeholders

22 Speakers

77 Attendees



Three main discussion pillars:

- Financing energy efficiency in residential buildings
- Financing energy efficiency in public buildings
- Energy Efficiency Auctions for tertiary sector companies

Key Takeaways

“ Efforts to reduce CO2 emissions through energy savings in the building sector will lead to a resurgence of the construction industry, utilization of domestic human resources and economic development in general. Energy costs for households and enterprises will be reduced and the last will become more competitive. This is a win win situation.

Konstantinos Skrekas, Minister of Environment and Energy

“ The main sectors to be supported are the renewed energy performance certificates, the financial mechanisms and investing in human resources. The rather promising targets need higher investments with leverage of private equity.

Dimitrios Athanasiou, General Directorate for Energy, European Commission

“ In order to deal with all the challenges of climate change and the climate destruction, the minimisation of emissions and the protection of biodiversity are not enough, there is a need for investments, smart networks and management tools and a change in the productive model – what and how we consume, what and how we produce - of the building and infrastructure. The digital and green transformation is happening, and this is a great opportunity for Greece to act now.

Georgios Stasinou, President of the Technical Chamber of Greece

“ The participation of the private sector increases the available funds for the projects but also improves the quality by adding know-how and experience from the country and abroad.

Dimitrios Stamatis, Chairman of the Deposits and Loans Fund

“ The access to the finance for energy efficiency projects is a remaining challenge. At EU level, the lack of understanding of this issue among the Government, the public, the private and the financial sectors consists of an obstacle. Hopefully, SMAFIN will contribute to the leverage of more capital investments, maximising the public funds that are engaged for energy efficient buildings and climate change.

Spyridon Economou, President, CRES

“ It is fundamental using public funding to maximise private capital blending together with achieving economies of scale and purpose and share business profit and risk between investors and financiers. Furthermore, to provide technical assistance to the most vulnerable groups.

Lambros Pyrgiotis, General Director, CRES

Roundtable Conclusions

1

Financing Energy Efficiency in Residential Buildings

- There are 1,5 billion euros available for the period 2021-2022 and the change of the submissions' criteria is under examination for the renovations in residential buildings. Economic and social criteria emerge.
- "Energy Efficiency First" appears more dynamically in the Greek market sector of residential buildings.
- A simplification of the intervention evaluation process is expected.
- It would be useful to increase the speed of repayment of the programme invoices in order to achieve greater liquidity and dynamics in the movement of funds.
- The aim is to leverage equity through combined incentives.
- Banks could act as communicators of the programmes and this way they can also improve their financial policy.
- Increase public awareness regarding the benefits of energy savings- local governments could support this action.
- Real estate valuers do not have the required tools and data to include energy saving criteria in the real estate valuation process. The creation of a database for energy efficient building could potentially support real estate valuers.
- Building Renovation Passports can serve as an aid to citizens who wish to make a deep renovation gradually.
- The creation of a sub-fund that could act as a guarantor for the approval of loans can lead to more approvals under the residential renovation programmes.
- The commercial approach of energy saving is that energy savings can be linked to the increase in property value.

Roundtable Conclusions

2

Financing Energy Efficiency in Public Buildings

- Only 9% of the public buildings belong to an efficient energy class and the 43% of them are categorised under the worst energy class, thus 60% of public buildings use electricity and there is a minor integration of the use of sustainable energy sources.
- The Law for radical renovation is established and every renovated building is examined thoroughly and holistically and especially for the safety, the stativity. From 2025 new systems for complete energy recording of energy buildings consumption will be implemented.
- The Renovation Wave is the main axis of energy policy, but currently the renovation rate is very low. There is a need to double the renovation target. A comprehensive Energy Efficiency Certificate will give a solution and a boost to financing. Regarding the leverage of private equity in energy saving interventions we have two methods - the Energy Efficiency Certificates and the Energy Audits which have many pros and cons and ideally both could be used.
- The Energy Manager is an essential positive prerequisite for the Electra programme in public buildings, which has been established by law for public buildings but without much application.
- There is a necessity to achieve Energy Class B for public buildings. Public buildings with major energy interventions could accomplish up to 65% energy saving with 10% of maximum use of sustainable energy sources.
- The range of the cost of euros per CO2 is around 3.000-6.000 euros for the public buildings - which will be increased in the future according to the carbon dioxide emission mechanism and their use in heating and cooling with CO2 emissions.
- Regarding the Recovery Fund the “Saving - Autonomy” programme has approved 200 million euros but as it is estimated, to reach the 2030 target there is a need for 550 million euros financing.
- The PRODESA, HORIZON 2020 project is a great effort to have energy efficiency contracts to be used as a model by other Municipalities. This project consists of a best practice of public and private funding mix [40-80% of total budget consisted of energy efficiency contracts]. But every energy efficiency contract will indicate the type of interventions to be selected. All procedures will be determined in a template form for the Municipalities. Up to now, the Greek market could handle 30-50% of a project in an energy efficiency contract from ESCOs.
- PPP could work in the public sector with new goals and new guidelines supported by the Ministry of Environment and Energy.
- Sustainable Energy and Climate Action Plan in Municipalities is a prerequisite and determinant for setting the targets, the measures, and the duration of the financing programmes, as they provide financial security to the investors [as already implemented in the EU City Facility] and they demonstrate the maturity of Municipalities' projects.

Roundtable Conclusions

3

Energy Efficiency Auctions for Tertiary Sector Companies

- Energy efficiency auctions in the tertiary sector appear as a quite new and innovative scheme.
- The real estate management companies found the scheme very interesting and highlighted the absence of specialised programmes as one of the problems in this sector.
- Regarding the grouping of projects, the theoretical advantages of the scheme were confirmed by the participants.
- The financial sector seems willing to finance companies, provided that the sustainability criteria and the environmental taxonomy criteria are met.
- In the first phase the role of the ESCOs does not seem to be important, but they will be needed in the future.
- There may be a need for support in the selection of those buildings which will lead to the implementation of interventions with the best possible cost/effectiveness ratio. In this direction smart tools can be utilised.
- Creation of a more holistic framework of energy efficiency auctions that will aim on one hand to save energy but also in the maximisation of the implicit benefits.

The 3 Parallel Sessions were moderated by:

- Alice Corovessi, Managing Director, INZEB
- Vlasios Oikonomou, Director, IEECP
- Christos Tourkolias, Energy Policy and Planning Sector, CRES