

# 2nd NATIONAL ROUNDTABLE

**GREECE**

14 April

**Fact  
Sheet  
2022**

## **Support for the Implementation of Smart Financing for Energy Efficient Buildings in Greece.2022**

Organised by CRES and INZEB



SMAFIN project has received funding from the European Union's HORIZON 2020 research and innovation programme under Grant Agreement No 955857.

# Roundtable Highlights



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## Sessions

- Opening Plenary ✓
- 3 Parallel Sessions ✓
- Closing Plenary ✓



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## Stakeholders

18 Speakers

41 Participants

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## 3 Main Discussion Pillars

- Financing energy efficiency in residential buildings
- Financing energy efficiency in public buildings
- Taxonomy

## Key takeaways



*According to the average of the different scenarios of the Impact Study for the New 2030 Climate Target, the investment gap for the building sector in the EU is estimated at around €275 billion for the period 2021-30 (existing investments €125 billion + €90-95 billion to reach the agreed targets + €50-55 billion to reach the 55% GHG target).*

**Dimitris Athanasiou, Policy Officer, Directorate-General for Energy, European Commission**



*Financial support to businesses is one of the actions of the Greek Recovery and Resilience Plan, considered also as the biggest action in the European Union's Recovery and Resilience Facility, with a total budget of €12.7 billion, in line with the 5 strategic pillars: Green Growth, Digital Transition, Extroversion, Innovation, and Growth through mergers, acquisitions, and partnerships.*

**Dimosthenis Voivontas, Head of Programme and Project Support Division, Special Service for the Coordination of the Recovery Fund, Ministry of Finance**



*30% of the financial resources to be available through the new National Strategic Reference Framework (NSRF) will be directed to environmental actions for climate change mitigation, the climate law that is expected to be available soon and after the public consultation in process, and the new energy targets as those will be described in the updated version of the National Energy and Climate Plan (NECP). Considering the above, there is a need to make more investments. What is missing from these investments is the engagement of the private sector. To motivate the private sector, to go ahead with investments that are taxonomy aligned, the financial sector needs to give orientation towards Environmental, Social, and Governance (ESG) Criteria.*

**Panagiotis Habesis, Head of Development Programmes Division & Sustainability, Hellenic Bank Association**

# Roundtable Conclusions

## 1

### Financing energy efficiency in residential buildings

- Almost 100,000 applications have been submitted under the new Saving programme 2021, 86,000 applications have been approved to receive funding for energy renovation while approximately 22,000 applications have not received funding according to the Ministry's data made available during April 2022.
- Banks are in favour of receiving support from other agencies and organisations e.g., ESCOs. This can lead to a better evaluation of the investments for energy-saving projects in the residential buildings sector.
- Banks consider that the investment process can be smoother if other actors are involved in activities such as preparing a credible dossier that will present a holistic approach on how investments in residential energy-saving projects would be best viable for all parties.
- The One Stop Shop model could be useful for supporting the wider outreach of financial schemes like the "I am Saving – I am getting Autonomous".
- One Stop Shops can benefit building owners by understanding the benefits of energy upgrades since the main operation objective is to act as a source of information and guidance.
- One Stop Shops are also useful tools for boosting private capital for energy renovation.
- Tools such as the OSSs and the Building Renovation Passports can be leading examples of how the owners can be activated and mobilised and how the respective market can be strengthened with the use of private resources.
- Step-by-step energy renovation, as proposed under the Building Renovation Passports scheme, can also support the increase of private capital, and mobilise the building owners to proceed with energy renovations.
- Effort is needed for more effective and advanced communication actions to increase the owners' knowledge regarding the benefits of energy savings. Such actions can increase the demand for energy renovation in the residential sector.
- To achieve the maximum results of the communication actions, the cooperation of all market actors is needed.
- The policy recommendation for the development and establishment of One Stop Shops in Greece, as part of the SMAFIN project activities, will benefit all market actors and can contribute positively to the achievement of the national energy reduction targets.

## Roundtable Conclusions

### 2

#### Financing energy efficiency in public buildings

- It is most likely that the ELECTRA programme will be one of the pivotal schemes in Greece as it aims at 30% primary energy savings. The scheme has foreseen seven specific and individual targets while the funding will be up to 50% varying accordingly based on various procedures that are foreseen.
- The main problems for ESCOs to fund energy efficiency projects for public buildings are the lack of energy consumption data, the high initial costs in terms of project design, and the lack of various information that concern the buildings as the majority of those are very old constructions.
- The energy consumption data validity is under question for the municipal buildings. According to data derived from various studies, the potential for energy savings is shown to be higher than the savings based on actual consumption.
- To achieve a 'cheaper' in terms of interest rate financing, a guarantee mechanism for energy efficiency contracts is proposed.
- For more 'cheap' bank financing for the ESCOs, a guarantee mechanism is needed to ensure that the ESCOs are paid on time as the guaranteed sizes of energy savings are achieved.
- To increase the market confidence and to achieve better control, a mixed partnership contract involving various financing actors is suggested.
- Grouping projects is considered difficult for municipal projects while the same difficulty is also applied to central government buildings.
- Cost-Benefit Analysis (CBA) should consider the multiple benefits of energy efficiency. In this case, the ratios are higher, which is also a market demand.

## Roundtable Conclusions

### 3

#### Taxonomy

- The EU Taxonomy delegated act, focused on climate change mitigation and adaptation, which in several sectors covers 80% of greenhouse gas emissions in the European Union and cover 40% of the EU listed companies that are Taxonomy eligible, not necessarily compliant, concluding that it is a framework that concerns a very large part of the market.
- The taxonomy framework is considered complex and demanding in terms of technical compliance including all its provisions. More specialised technical support for all stakeholders is needed.
- Taxonomy compliance is done with a simple attestation, and self-declaration, however, it is important that this compliance is monitored and confirmed by a process. It is easy to assess the available data, but it is difficult to verify compliance with the requirements of the Directive.
- There is a need to define the process for monitoring and control of the obligations even if there are no sanctions yet. The process should consider also that the eligible economic activities and the final control criteria could be changed in the future.
- There is a provision to extend the Taxonomy framework to also cover the social dimensions in later stages, and not only the environmental effect and impact of the investments.
- Companies offering sustainability services face challenges during the implementation. There is a need to implement a common calculation framework, between the effects of power generation and energy efficiency interventions, to ensure both comparability of results and indicators.
- Stakeholders need to understand the obligations and the limitations that derive from the framework of the EU Taxonomy classification system while stakeholders require clarifications for the unclear parts.
- Many companies are not aware of the steps that need to be followed. Technical support is needed provided with a specific methodology. Technical support must be delivered to all parties involved concerning the needs, requirements, and expectations of the stakeholders.
- The implementation of homogeneous procedures for the calculation of indicators is a prerequisite, the procedures of both calculation and data collection must be standardised.

## Roundtable Conclusions

### 3

#### Taxonomy

- The required data collection procedures needed for the calculation of indicators should be gradually built and developed so that in two years the stakeholders will be much more ready.
- The experiences from the implementation of energy upgrading in two buildings, considering the technical requirements of the EU Taxonomy, conclude that there is a big issue mainly in all these actions related to the circular economy and the management of waste from demolition and there is no framework and from here the issue arises that compliance must be present in all steps of the investment and not only in the production and saving of energy.
- Regarding the standardisation and certification to facilitate compliance with the Taxonomy requirements, a list should be built for the eligible equipment that meets all these technical criteria to facilitate the proper and compliant selection.
- Greater emphasis should be placed in this context on the social dimension and the impact on human health.

#### **The three parallel sessions were moderated by:**

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

