



European
Commission

Covenant of Mayors Investment Forum

Energy Efficiency Finance Market Place

Proceedings

18–19 February 2020
Brussels

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INTRODUCTION

On 11 December 2019, the European Commission presented [the European Green Deal](#) – a roadmap for making the EU's economy sustainable by turning climate and environmental challenges into opportunities across all policy areas and making the transition just and inclusive for all. Becoming the world's first climate-neutral continent by 2050 is the greatest challenge and opportunity of our times.

Accelerating investments into sustainable energy and climate adaptation is crucial to ensure a climate-neutral Europe in the long term and to prepare our cities and regions for the current and future impacts of climate change.

The objective of the **Covenant of Mayors Investment Forum — Energy Efficiency Finance Market Place** (EEFMP) is to build capacity in terms of delivering investments among practitioners, and to allow for the transfer and replication of innovative and tested models related to planning and financing sustainable energy and climate adaptation measures. Frontrunners showcase successful projects on how to deliver innovative sustainable energy planning, facilitate the market for climate and sustainable energy finance, and finance climate adaptation, energy efficiency and clean mobility.

The first edition of the EEFMP was organised in 2014. Since 2018, the event has been organised by the European Commission's Directorates-General for [Energy](#) and [Climate Action](#) and the Executive Agency for Small and Medium-sized Enterprises ([EASME](#)) in collaboration with the [Covenant of Mayors](#) initiative, and has become the biggest event of its kind in Europe.

The **EEFMP** events were originally organised by EASME to offer concrete capacity building and allow for the transfer and replication of innovative and tested models for financing sustainable energy, through in-depth presentations by successful projects funded by [Intelligent Energy Europe](#), [H2020 Energy Efficiency](#) and [ELENA](#) — managed by the European Investment Bank (EIB).

In 2020, the event highlighted successful projects funded under H2020 Energy Efficiency, the ELENA facility, the [LIFE programme](#), the [European Energy Efficiency Fund](#) (managed by Deutsche Bank), and the [European Innovation Partnership – Smart Cities and Communities](#) together with some best practice examples from national and local initiatives.

More than 650 representatives from local authorities, industry and financial institutions were present, making this the biggest edition to date. The participants could hear from a total of 44 frontrunner projects and initiatives on financing climate adaptation, energy efficiency, clean mobility and innovative energy planning from Europe and beyond. The conference confirmed once again the value and interest of peer experiences that inspire other cities and regions to replicate them, up-scale and support their local contributions to Europe's decarbonisation and climate resilience.



OPENING SESSION



Julien Guerrier
Director of EASME

Mr Guerrier welcomed all participants to the event and highlighted the importance of dialogue between representatives from cities and regions and the finance sector in order to foster and accelerate the clean energy transition. Efficient coordination between these two sectors is key to a smooth transition towards climate neutrality. The event offered an excellent platform for meeting peers, exchanging experiences and best practices, and working out solutions to deliver effective measures on the ground.

A lot has happened since the previous edition of the conference in 2019, but much more is to be done, not least in terms of financing sustainable energy investments. The new Commission put an even stronger focus on the clean energy transition through the European Green Deal, which is Europe's most ambitious green growth strategy ever put in place and aims at making Europe climate neutral by 2050.

EASME is very active in supporting sustainable energy investments, and an energy efficiency call under Horizon 2020 has helped to trigger private investment of EUR 2.5 billion. EASME is further involved in the Sustainable Energy Investment Forums, which foster dialogue between stakeholders in many Member States. Another initiative is [ManagEnergy](#), which has supported 80 energy agencies around Europe in terms of turning projects into investments.

The financing challenge is complex, and efforts must be done on both the supply and the demand side. All administrative levels must play a role, and upgrading the Sustainable Energy and Climate Action Plans of cities and regions is necessary. On the supply side the intention is to aggregate projects, de-risk and ensure the effective use of public funding (including engaging the private sector).

In the future, the Commission will continue to help the initiatives currently supported under Horizon 2020 Energy under the future LIFE Clean Energy Transition (CET) sub-programme. As of tomorrow, the objective is to help cities and regions to develop sustainable energy investment concepts.

Ms Jørgensen highlighted the excellent timing of the event and the opportunity to seek ways for communities to pave the way towards making Europe climate neutral by 2050, as set out in the recent European Green Deal. With more than 10000 signatories, the Covenant of Mayors initiative has proven very successful. The results speak for themselves, and this movement has

over-performed in terms of fulfilling the 2020 energy and climate objectives.

The Green Deal is not only a vision: it is a roadmap that includes specific initiatives in order to reach our target. To achieve our 2030 target, we need an additional EUR 260 billion of investments, most of which is needed in the field of energy efficiency. The European Commission needs to make sure this level of funding is mobilised. This is why it intends to mainstream sustainable energy investments via public funding, with an overall objective of raising EUR 500 billion over the next seven years, which accounts for 25% of the overall European budget.

The European Green Deal also aims at making the EIB the first climate bank, and an enabler of the green transition. For example, the ELENA facility managed by the EIB helps public and private actors to develop mature investment projects. This facility has ensured a real return on public support: so far, each euro from ELENA has led to an average investment of EUR 37. The support will continue under the InvestEU Programme, which, among other things, helps smaller communities to realise their investment ideas. Other tools that target smaller municipalities, such as the European City Facility ([EUCF](#)) will be launched at the end of this event.

To make the most out of the transition, the Green Deal will also set a framework for Europe as a whole. The European Commission has reached an agreement on a [green taxonomy](#) that is now to be transformed into a policy document to guide investors towards sustainable energy investments. European Green Bond Standards will also be adopted, building on good experiences at Member State level.

Local actions are needed and people must be brought together at a local level. This is to help develop the necessary ownership and buy-in for the transition. The European Commission will support this development, and the Renovation Wave, a flagship initiative, is currently under preparation. This is about creating the conditions for energy efficiency at a local level, including developing an open platform to connect stakeholders in sustainable building renovations. Ms Jørgensen encouraged the event participants to work together to find good solutions for the clean energy transition.



Ditte Juul Jørgensen
Director General,
Directorate General for Energy,
European Commission

Ms De La Torre stressed the extreme weather conditions that have been occurring more frequently and in more unusual places. This is a global challenge that calls for action at a local level.

The more than 10000 cities signatories of the Covenant of Mayors initiative are dedicated to meeting the challenge, and, out of these, around 2000 are already committed to energy and climate adaptation plans for 2030. This event aimed at identifying successful solutions for climate mitigation and fostering their replication. The reasons for this are not only the threats posed by climate change, but also the opportunities that the climate actions bring about. We have seen how young people have voiced their concerns, which is a sign of engagement.

The Green Deal entails a proposal for a fair and profound transformation of society, which has implications for the way we live. The Commission aims at reducing greenhouse gas emissions by 50–55% by 2030, and reaching climate neutrality by 2050, by reinforcing the tools that can enable these developments. To make this happen, all types of stakeholders, including citizens, must get on board. The European Commission is undertaking a detailed assessment of how to reach these targets in the most cost-effective way. A climate law is under preparation. It will set out legally binding mitigation measures in order to reach the targets by 2050. We need a more resilient Europe and a new strategy for climate adaptation will also be prepared under the Green Deal.

There is a massive need for additional investment and enabling conditions to provide for the ‘game changing’ projects. The European Commission wants to make sure that the clean energy transition is done without leaving anyone behind, which is why the [Just Transition mechanism](#) has been launched (including a transition fund for less developed regions). EU research is fully devoted to the climate challenge and adaptation. The launch of the [Climate Pact](#) is underway — it aims at going beyond regulation, by putting stakeholders together and offering space for new actions, etc. Ms La Torre finished by concluding that climate is at the top of the Commission’s agenda. The goal is to create a more sustainable society, where people live longer and in a healthier way.

Mr Ridouani introduced Leuven as a university city in Belgium with a lot of heritage: a city of ‘wisdom and knowledge’ with 171 different nationalities living in it. Leuven is highly dedicated to sustainability, pursuing it in a systemic and scientific way, supported by educated people that are ready to take action.

The intention is to create a green, caring and innovative city and to do so through a horizontal collaboration model. This is done via a combined top-down and bottom-up approach that systematically joins forces in the city. It took a year and a half to develop the approach and structure it in the form of [Leuven 2030](#) which serves as a legal entity to tackle complex problems and challenges in the green transition, and helps with involvement and innovation. This institution is a strong driver in terms of coordinating and communicating actions and pushing new projects forward. It is associated with a binding action plan aimed at creating a carbon neutral city where progress is measured every year in a systemic way. This has been a highly motivating factor for people in Leuven and, over the years, many actions have happened, leading to awards such as the EU Green Leaf.

Collaboration with local universities has resulted in Roadmap 2025 • 2035 • 2050, which includes milestones for actions that are already underway. The key domains are transport (representing 25% of the city’s emissions) and buildings (60% of the emissions). The ELENA facility greatly helped with getting investments on track within the building sector, enabling investments in the energy efficient renovation of schools, social housing and encouraging citizens to renovate their homes. In 2016, the city took an important decision in the form of a mobility plan and managed to push it through the city council. As a result, the number of cars dropped and the use of bicycles and public transport increased. Encouraged by these achievements, Leuven is now stepping up its efforts and entering into new domains such as the circular economy. Participation in the Covenant of Mayors has been a good driver and an excellent platform for sharing experiences. We should be optimistic about developments in Europe; they should not be oriented towards the elite, we must opt for collaboration on a just transition.



Clara de La Torre
Deputy Director General,
Directorate-General for Climate
Action, European Commission



Mohamed Ridouani
Mayor of Leuven

Blending public and private funds in energy efficiency investment (panel)



Elia Trippel
Project Leader,
Directorate-General for
Financial Stability,
European Commission

The moderator Mr Andy Deacon, Director of Strategy and Operations at Global Covenant of Mayors stated that energy efficiency finance is a tough nut to crack and there is a need for concrete and innovative solutions. He invited each panellist to give her/his perspective on how to meet that challenge.

Ms Trippel works on sustainable finance and aims at mobilising funding from the private sector for a green economy (including energy efficiency investment). The Commission elaborated an initial action plan on sustainable finance to fit their ambitions in 2018. A key legislative measure is a taxonomy regulation that was agreed in 2019 and will be a driving force behind the financing of sustainable projects. This year the Commission will come up with a new sustainable finance strategy, an important pillar of which is how to blend public and private funds for sustainable investment. This will be an element in implementing the European Green Deal on the private financing side. The event participants were encouraged to join in with the upcoming consultations on this process (including how to scale-up investments and bridging the financial and energy efficiency sector).

Mr Six deals with the technical and financial aspects of sustainable energy projects, including the coordination of the ELENA facility. Last year the EIB signed off on loans totalling EUR 63 billion, and out of these climate actions made up EUR 19.3 billion, representing more than 30% of the sum. In terms of energy efficiency (including new, energy efficient construction and building refurbishment), the bank signed off on loans of EUR 4.6 billion.

Another initiative is the European Fund for Strategic Investments (EFSI), linking up the EU's Juncker Plan, where the EIB has managed to achieve a capital investment volume of nearly EUR 500 billion despite facing the challenge of finding co-investors. The EIB has decided on a new lending policy, meaning that the bank will not finance fossil fuel infrastructure and investments into gas will be phased out by 2021, while financing climate actions is to increase by 50%. The big challenge ahead is to find the right projects and partners that will allow the EIB to finance climate actions to the tune of EUR 1 trillion up to the end of 2030.



Reinhard Six
Senior Engineer in
Energy Efficiency, EIB

Mr Birt Mr Birt represents the DWS Group. They invest money on behalf of individual clients, as well as for pension funds and insurance companies. DWS invests in shares and bonds, own 1000 buildings around the world, and sponsor activities that are associated with a high degree of sustainability. DWS serves as the investment manager for the EU Energy Efficiency Fund, on behalf of European Commission. More than EUR 200 million has been lent to cities around Europe and DWS is ready to discuss new project ideas. DWS would also like to exchange views on how to shape the EU's future investment framework. This includes work under the Energy Efficiency Finance Institutions Group ([EEFIG](#)), where recommendations have been made in coordination with financing institutions.



Murray Birt
Vice-President, DWS group

Mr Sweatman is a rapporteur of the EEFIG. With 300 members, a great number of which are financing institutions, the EEFIG has given important stimulus to sustainable finance through things such as the initiation of better accounting for Energy Performance Contracting, helping to overcome fiscal ceilings, enabling the energy efficiency mortgage platform, supporting the Sustainable Energy Investment Forums, being responsible for the EU's largest database on energy efficiency, the [DEEP](#), and producing a toolkit for financing institutions.

Upcoming working groups under the EEFIG will look at: taxonomy; best practices for energy efficiency finance and an economic assessment of the multiple benefits of energy efficiency; the industrial sector and risk assessment; the quantitative relationship between energy efficiency improvements and the lower probability of defaults on associated loans and the increased value of the underlying assets.

Mr De Nigris works for a regional authority in the north of Italy and has been involved in several sustainable energy investment projects, including public-private partnerships. He represents the perspective of local and regional authorities (on how to manage public funds and set up and deliver a pipeline of energy efficiency investments through the [2020TOGETHER project](#) among other things).



Peter Sweatman
CEO, Climate Strategy

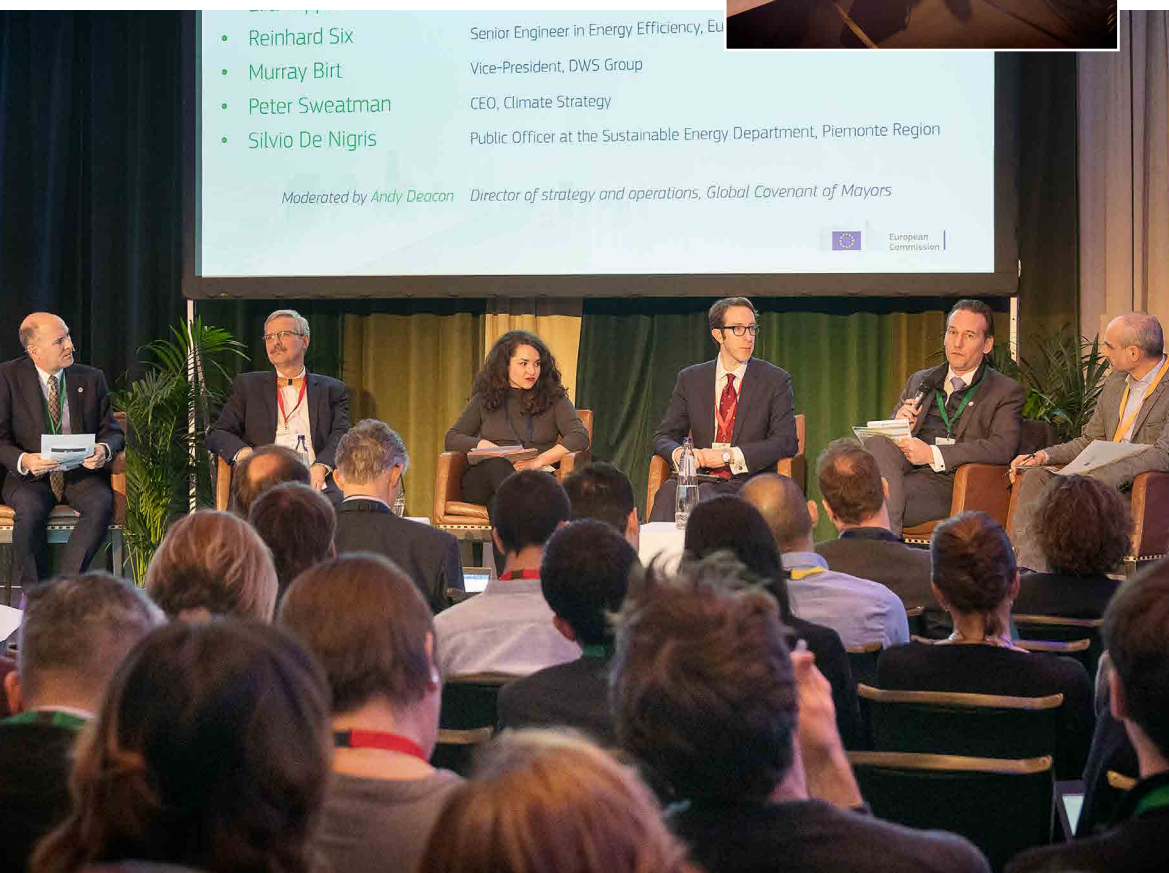


- Reinhard Six Senior Engineer in Energy Efficiency, EU
- Murray Birt Vice-President, DWS Group
- Peter Sweatman CEO, Climate Strategy
- Silvio De Nigris Public Officer at the Sustainable Energy Department, Piemonte Region

Moderated by Andy Deacon Director of strategy and operations, Global Covenant of Mayors



Silvio De Nigris
Public Officer
Piemonte Region



The first discussion in the panel debate was about how to promote sustainable financing projects from an investor's viewpoint. The need for innovations in the use of EU structural funds (limiting grants and taking steps towards mainstreaming through the standardisation of investments) was raised. It was further noted that there is work to be done on the project developers' side in terms of providing proper documentation for the projects (from a financial perspective) and showing it to the investors in an organised form. The fact that the EEFIG initiative has produced an Underwriting Toolkit that can help developers and owners to prepare projects in a way that better addresses the needs of financial institutions was brought up.

A next discussion point was how sustainable finance should interact with the efforts of cities and regions in Europe. It is important that actions are coordinated and sustainable project proposals are prepared correctly. Technical and financial support is needed, from instruments like Project Development Assistance (PDA). Also, the Transition Fund (under the Green Deal) can be an important driver in the process.

A question on what impact the EU action plan on sustainable finance and green taxonomy intends to have on the market was raised. Initially, low levels of awareness have been noted, but more and more stakeholders from both inside and outside the financial sector are beginning to realise the necessity of going ahead with these issues. Financing tools have been launched to help this development, enabling actors in the financial and energy efficiency sector to speak the same language. Green mortgages are important because they represent a potentially high-volume area, especially when house-owners want to do refurbishments.

Another challenge is how to get private funding involved. In this respect the European Structural and Investment Funds (ESIF) could be a vehicle, and the Commission is turning in this direction by seeking innovative instruments to attract private capital. It was noted that the associated procedures must be streamlined to facilitate these developments. Also, there is a need for new types of partnerships (including with energy companies) that can enable the energy efficient renovation of buildings. By now, there are numerous good initiatives on sustainable energy finance around Europe that can inspire and enrich the engagement of private funding.

The moderator Mr Deacon wrapped-up the session by concluding that a 'renovation wave' is underway in Europe as part of the new EU policies, and that the discussion had helped to clarify the best approaches to be applied in this regard.



Strand 1: Innovative sustainable energy planning

Session 1 – Innovative approaches for energy and mobility planning at city level

SIMPLA

Fabio Tomasi
AREA Science Park

This project supports cities designing coordinated energy and urban mobility plans (SECAPs and SUMP). SIMPLA developed a methodology that helps cities to define a common vision, devise coordinated actions and set up a joint monitoring system across the energy and urban mobility sectors. The SIMPLA approach has been tested by a group of cities from six European countries that have been trained and supported in the piloting process for coordinating the different policies. It is funded under Horizon 2020.

[Presentation](#)



Fabio Tomasi



Session 2 – Quality management systems as tools to implement smart energy and climate action plans: The European Energy Award

IMPLEMENT

Thekla Heinel

B. & S. U.

Gawein Van Daele

Municipality of Zaventem

By introducing the quality management and labelling system European Energy Award (EEA) in Belgium, Croatia, Greece and Poland, the Horizon 2020 project IMPLEMENT aims at setting up the necessary structures for carrying out the programme in municipalities in the new target regions. During the project, pilot municipalities will further develop and put their climate and energy strategy into practice by using the EEA standards and a comprehensive set of recommendable energy saving measures contained in the associated criteria catalogue.

Accredited EEA advisers will continuously guide and monitor the process while a labelling system will ensure that municipalities implement their climate and energy plans in line with high quality standards.

[Website](#)

CoME EASY

Madeleine Rohrer

Municipality of Merano

Charlotte Spörndli

Association European Energy Award

Chiara Tavella

SPES Consulting

The CoME EASY H2020 project aims at promoting, facilitating, supporting and extending the engagement of local public authorities on their path towards a sustainable and responsible energy and climate policy that is in sync with EU targets.

CoME EASY offers an all-inclusive, effective and easy-to-apply package of supporting tools for local authorities to unite and synthesise the benefits, strengths and unique features of internationally and nationally recognised energy efficiency and climate policy management approaches. The requirements of the European Energy Awards, the Covenant of Mayors, the ISO, Smart City and other initiatives will be tuned up and harmonised in order to strengthen municipal commitment to EU targets and to enhance synergies. Through the project's supportive tools, municipalities can develop, monitor and achieve ambitious goals with less effort and improve their local energy efficiency and climate policy.

[Website](#)

[Presentations \(CoMe Easy and IMPLEMENT\)](#)



Madeleine Rohrer



Charlotte Spörndli



Chiara Tavella

Session 3 – Open-source mapping and planning tools for heating and cooling networks



Paolo Michele Sonvilla

THERMOS

Paolo Michele Sonvilla
Creara

Thermal Energy Resource Modelling and Optimisation System (THERMOS) is a H2020-funded research project accelerating the development of new low-carbon heating and cooling systems across Europe, and enabling faster upgrading, refurbishment, and expansion of existing systems. By offering instant high-resolution address-level mapping and built-in energy demand estimations from a user friendly open-source software, THERMOS provides local energy planners and authorities with the methods, data, and tools to conduct sophisticated thermal energy system planning far more quickly, efficiently, and cost effectively.

Based on user-specific, key performance indicators such as net present value (NPV) or energy and greenhouse gases (GHG) emission reduction potentials, THERMOS identifies optimised solutions for local planners from across Europe, regarding: the expansion of an existing system; the planning of an entirely new system; comparing and assessing the performance of a potential network alongside non-network solutions online based on GIS data or OpenStreetMap.

[Website](#)

Hotmaps

Jeremy Draper
Milton Keynes Council
Marcus Hummel
e-think

Hotmaps is an open-source heating and cooling planning toolbox that is also accessible from an open-access online platform. It was developed by leading research institutions and seven public authorities and municipalities across Europe to address their diverse needs. The toolbox is unique in terms of providing a set of open-source data sets for EU-28 countries. Users can apply their own data sets, as well as performing sophisticated, online mathematical and GIS calculations and illustrating the results in a user friendly and understandable manner.

[Website](#)



Marcus Hummel



Jeremy Draper

[Presentations: THERMOS and HOTMAPS](#)



Session 4 – Fostering a participatory transition: How six cities got inspired by the Leuven 2050 carbon-neutrality

TOMORROW

Frédéric Boyer
Energy Cities

TOMORROW is a Horizon 2020-funded project aiming at empowering local authorities to lead the transition towards low-carbon, resilient and more liveable cities. In the framework of the project, six cities will develop 2050 transition roadmaps together with citizens and other local stakeholders and serve as pilots for the transition of European territories. Under the Paris Agreement and the European Green Deal, European cities are on the front-line of the necessary transition towards a more sustainable and liveable future. At the same time, societal demand for a transition towards a resource efficient system and a clean and healthy environment is growing stronger, and is already being carried out at a local level by citizen initiatives. Based on the concept of transition management, TOMORROW will support cities implementing innovative forms of governance to facilitate and accelerate sustainable transitions through participatory processes of visioning, learning and experimenting. As a result, cities will be empowered to fully play the role of enablers of the local energy transition. Six pilot cities (Braşov [Romania], Brest [France], Dublin [Ireland], Mouscron [Belgium], Niš [Serbia] and Valencia [Spain]) will develop their transition roadmaps together with their citizens and stakeholders. Those roadmaps will set new governance patterns, helping local authorities to conduct and accelerate the transition towards local sustainable energy systems. The processes will be based on a review of existing methodologies and approaches called 'lighthouse' that has successfully been used by some frontrunner cities involved in the project. TOMORROW will produce a set of factsheets and methodological guidelines to be used as a toolbox by European cities. All local authorities in Europe will be targeted through an EU-wide campaign to encourage the development of transition roadmaps. TOMORROW's methodology will be shared with follower cities and an energy transition community of practice will be developed to foster the exchange of experiences and share the knowledge generated by the project.

[Website](#)

L.E.U.V.E.N.

Chris Croonenborghs
City of Leuven

The City of Leuven in Belgium is offering a pioneering example of how a collaborative approach, involving stakeholders from both the public and private sector, has proved highly effective at driving an energy transition towards a climate neutral city. The process is steered via Roadmap 2025 • 2035 • 2050, which draws up the steps to be taken in the city (divided into six clusters). The implementation process has been boosted by an ELENA project, where a technical grant of EUR 1.5 million has triggered investments of EUR 50 million across 40 buildings, representing a broad variety of measures including both light and deep renovations.

Presentations (TOMORROW and LEUVEN)



Frédéric Boyer



Chris Croonenborghs



Session 5 – Achieving regional carbon neutrality by 2050: A European perspective and a focus on North Croatia



Jurica Perko Business

C-Track50

Jurica Perko
Regional Energy Agency North

The project aims at mobilising and guiding public authorities in defining long-term energy policy priorities, promoting multi-level governance and supporting regional and local authorities in the development, financing and implementation of ambitious integrated sustainable energy and climate policy action plans in order to achieve climate resilience and carbon neutrality by 2050.

[Website](#)

[Presentation](#)

This will be achieved through:

- Identification of strategic policy priorities at a national level;
- Capacity building at local/regional level;
- Development of at least 116 sustainable energy and climate policy action plans for 2050 at the local and regional level;
- Development of at least 105 funding proposals for implementing sustainable energy and climate actions/projects;
- Targeted promotion of the concept of carbon neutrality to at least 50000 relevant stakeholders across Europe.

C-Track50 is expected to considerably contribute towards achieving the 2030 and 2050 EU energy and climate targets.



Andriana Stavrakaki

Session 6 – Energy companies designing and implementing schemes to alleviate energy poverty

SocialWatt

Andriana Stavrakaki
ICCS

SocialWatt aims at enabling parties obligated under Article 7 of the EED across Europe to develop, adopt, test and spread innovative schemes to alleviate energy poverty. The project will develop tools to help utilities and energy suppliers to effectively identify energy-poor households, and on this basis develop schemes that focus on increasing the energy efficiency of the buildings they live in. In December 2019, the project published a report analysing the definitions and indicators currently available for measuring energy poverty in Europe. In this context, an interactive map has been developed, which is available on the project's website.

[Website](#)

[Presentation](#)



Strand 2: Financing sustainable urban mobility

Session 1 – Amsterdam's smart city mobility concept



Smart City Mobility Concept (SCMC)

Talitha Koek
GVB

The four-year ELENA project Smart City Mobility Concept (SCMC) for the greater Amsterdam region started in 2017. Its main focus is the transition to zero emission public transport by replacing diesel buses and ferries with electric buses and hybrid ferries. As well as zero emissions, energy savings in the metro system is an important part of the project. Last but not least, a smart city IT concept has been developed, ensuring easy access, transfer and payment services for passengers. Altogether this project enhances the attractiveness of public transport in Amsterdam.

[Website](#)

[Presentation](#)



Session 2 – Land value capture and the lessons from the Crossrail 1 project in London (UK)

Land value capture and Crossrail 1

Julian Ware
Transport for London (TFL)

An increment in London's business property tax raised over GBP 4 billion for the 'Land value capture and Crossrail 1' scheme and a new development tax has raised GBP 600 million; over-station development and direct contributions a little under GBP 1 billion. There were clear lessons for future schemes.

[Website](#)

[Presentation](#)



Session 3 - Hydrogen mobility solutions for buses, garbage trucks and taxi fleet

FCH-JU

André Beukers

E-Trucks Europe

Lionel Boillot

Fuel Cells and Hydrogen Joint Undertaking
(FCH2 JU)

Andreas Meyer

WSW mobil GmbH

FCH2 JU is supporting transport decarbonisation and air quality improvement in towns and cities by funding more than 70 research and innovation projects (EUR 400 million of funding) on hydrogen fuel cell buses, cars, vans, trucks and ships.

The session focused on:

- Highlighting existing hydrogen mobility solutions, such as taxi fleets, that are performant, silent and produce zero emissions for cities;
- Best practices for the joint procurement of hydrogen fuel cell buses, using the experience of the city of Wuppertal (Germany);
- The innovative leasing model of hydrogen fuel cell garbage trucks proposed by industry player E-Trucks (Belgium).

[Website](#)

[Presentation](#)



Session 4 – Smart Cities & Communities: What's next?

Judith Borsboom-van Beurden
EIP-SCC

Jessica Stromback
Joule Assets

Jorge Rodrigues de Almeida
EIP-SCC

Sergio Olivero
Energy Center of the Polytechnic
University of Turin

Francisco Rodriguez Pérez-Curiel
SmartEnCity

Georg Houben
European Commission

During the opening, Mr Georg Houben underlined the importance of the Market Place of the European Innovation Partnership on Smart Cities and Communities (EIP-SCC Market Place) for helping to accelerate the implementation and replication of smart city solutions by connecting them with financing opportunities. Subsequently, Mr Jorge Rodrigues de Almeida focused on the platform's objective – to prepare cities to be able to invest. The EIP-SCC Market Place's ultimate goal is to make concepts investor ready by providing the opportunity for one-to-one meetings with investors to assess the bankability of projects.

Ms Jessica Stromback added that involving the investment community as early as possible is a critical issue, as well as an important idea, as investors will not see the same risks as project developers and cities. Furthermore, Mr Sergio Olivero emphasised the retrofitting of buildings as a big opportunity for smartness and energy transition in Europe, which he underlined using two examples from Italy that came from two different EU-funded projects. According to Mr Francisco Rodriguez Pérez-Curiel, the following conditions should be created to enable implementation and replication. Cities not only have to build the organisational structure to deal with innovation and complex environments, they also need to understand the demand for new technologies and how this demand is created by the advantage of convenience. In addition, the jump from demonstration to replication means that the experience needs to be translated into the right language when coming into closer contact with other parts of the government. Therefore, capacity building in governance issues is a must.

[Website](#)



Session 5 – Funding sustainable mobility infrastructure through parking management: Lessons from Krakow (Poland)

Park4SUMPS

Tomasz Zwoliński
City of Krakow

Park4SUMP aims at helping cities integrate innovative parking management solutions into SUMPs for better mobility and quality of life. The Horizon 2020 project considers parking management as part of a wider strategy that can benefit both urban mobility and the overall quality of life in our cities. Good parking management can help to free up public space, support local businesses, generate revenues, and make our cities more attractive.

[Website](#)

[Presentation](#)



Tomasz Zwoliński

Session 6 – Sustainable freight logistics for the last mile: Micro-hubs and ultra-light vehicles in Mechelen (Belgium)

City Changer Cargo Bike (CCCB)

Verle De Meyer
City of Mechelen

City Changer Cargo Bike (CCCB) exploits the limitless potential of cargo bikes by promoting them among public, private, and commercial users. Supported by the Horizon 2020 programme, CCCB brings together 20 partners including cities, research institutions, NGOs, and industries from all over Europe in the quest to achieve a faster, more cost-effective and larger scale deployment of this sustainable mobility option.

Assessing best practices across Europe, CCCB will raise awareness and support the uptake of cargo bikes and cargo bike initiatives. In doing so, the project will foster exciting developments that — among other things — offer more sustainable logistics operations, improve public spaces, engage citizens, and reduce traffic congestion.

[Website](#)

[Presentation](#)



Verle De Meyer



Strand 3: Financing energy efficiency in the public sector

Session 1 – Energy efficiency project development for South Attica



Eva Athanasakou

ProDeSA

Eva Athanasakou
EUDITI Energy and Environmental Design

ProDeSA aims at assisting seven major municipalities in the Athens Metropolitan Area to showcase energy efficiency and renewable energy projects, utilise innovative financial tools and attract private investments. To achieve its objectives, the project focuses on the optimal bundling of fragmented municipal projects, involving 116 public buildings and 6.3 MW installed capacity street lighting, to achieve considerable volume, reasonable payback time and risk diversification.

Resource pooling is being used to optimise financial results for all parties and to ensure the high participation of ESCOs in the tenders. The total investment is EUR 20.24 million. The ProDeSA project is the first of its kind in Greece and, among other things, aims at creating a network of at least 30 municipalities that will be supported so that they can replicate the results.

[Website](#)

[Presentation](#)



Karel Derveaux

Session 2 – Citizens and cities as responsible investors: Lessons learnt from energy cooperatives

REScoop MECISE

Karel Derveaux
Ecopower

The REScoop MECISE project seeks to mobilise citizens and municipalities in the transition to a more sustainable and decentralised energy system. It builds on previous successful efforts to generate investments for renewable energy projects. An interesting aspect of REScoop MECISE is the combination of the good experience of RES investments with the more complex challenge of energy efficiency, which serves as an 'engine' for triggering energy efficiency investments. A key specific initiative develops district heating investments at community level, in which energy efficiency measures are embedded. It brings considerable benefits by motivating citizens to get involved in the energy transition, creating local jobs and generating stable returns for the community's investors.

[Website](#)

[Presentation](#)



Session 3 – Energy performance and supply contracting initiative in Baden-Württemberg

InEECo

Rüdiger Lohse

Climate Protection and Energy Agency of
Baden-Württemberg

With the Initiative for Energy Performance and Energy Supply Contracting (InEECo) project, it is now possible for municipalities, counties and public administrators in Baden-Württemberg to carry out low-cost building retrofits through energy contracting. InEECo provides funding for the consulting services needed for the project development of energy contracting — from the first consultation to the completion of contract.

Up to 90% of the project cost can be funded through this programme. The investment to funding ratio can reach a maximum of 20:1. This means that for every EUR 20 of investment in a project, the InEECo programme contributes EUR 1 for its development. For example, a project with an estimated total investment of EUR 2.5 million will receive EUR 125000 for concept development.

The EIB supports up to 90% of all the planning and project development costs. Federal Office for Economic Affairs and Export Control (BAFA) funding is also available.

The InEECo programme is coordinated by the Climate Protection and Energy Agency of Baden-Württemberg. This ensures an impartial and independent supervision of the energy saving projects — from the initial consultation to the organisation of contractual bidding and the arrangement of the energy saving contract.

[Website](#)

[Presentation](#)



Rüdiger Lohse

Session 4 – Scaling-up investments through citizen financing schemes

CitizEE

Pablo Alonso Gómez
WIP Renewable Energies

CitizEE is a EU-funded project that helps European public authorities to scale up investments for energy efficiency in the building sector by attracting private-citizen investments.

CitizEE will address this goal by creating national or regional investment platforms backed by the EFSI that will support the integration of tailored and widely adopted citizen financing schemes, crowdfunding and cooperative models with adequate available funding or those that need the help of public financing instruments (PFIs). As a result, CitizEE will enable the establishment of large-scale community energy efficiency programmes while strengthening the know-how of regional/national key stakeholders.

[Website](#)

VIPA

Gytis Žakevičius
Public Investment Development Agency (VIPA)

VIPA has already established an investment platform for energy efficiency project financing aimed at raising funding from various private financing resources and distributing investments to support energy efficiency project implementation. The platform is operated by VIPA, with the investors acting as limited partners (currently one investor has already committed to EUR 10 million investments). In addition, the platform is going to attract various private resources to leverage the investor's contribution. In July 2018, the EIB approved a loan for the platform and VIPA. In the long term, VIPA seeks to increase the investors' contribution and to achieve a 1:5 leverage ratio.

The investment strategy of the platform is to provide financing for energy efficiency projects. The platform seeks to achieve energy savings and reductions of CO2 emissions by financing financially viable projects (with payback periods of less than 10 years). VIPA is planning to execute the investment strategy of the platform by launching products for separate energy efficiency sub-sectors in stages. The energy efficiency sub-sectors that fall into the scope of the investment strategy are prosumers, energy efficiency for industry, and multi-apartment modernisation. It may be noted that all residents of multi-apartment buildings now have the opportunity to become remote electricity-producing consumers. Lithuania is a European pioneer in terms of implementing the small green energy development model, where electricity can be generated and consumed in different locations.

Nowadays, through the platform, VIPA is developing its first financial product for prosumers. VIPA's long-term goal is to finance EUR 50 million of investment to support prosumer market development. VIPA expects that citizen financing will be raised to co-finance and leverage the platform's funding as a result of the CitizEE project.

[Website](#)

[Presentations: VIPA and CitizEE](#)



Session 5 – Bundling of street lighting renovation projects across 14 municipalities in the Alentejo Central region in Portugal

CIMAC

Júlio Mateus

CIMAC

Rahul Pratap Singh

European Energy Efficiency Fund

The Intermunicipal Community of Alentejo Central (CIMAC) undertook an ambitious initiative to address the quality, sustainability and economics of the aging public street lighting infrastructure across 14 municipalities in the Central Alentejo region, including the UNESCO World Heritage Site, Évora. The teams developed a vision for high quality illumination for the 170000 Central Alentejo inhabitants. CIMAC worked rigorously to define key parameters through conversations with local partners, as well as the energy, tourism and citizenship sectors. The goal was to ensure illumination that is aesthetically apt and that reduces the energy consumption of over 56000 lighting points.

Studies carried out by CIMAC, and meetings with theme specialists, provided a solution that achieved a technological, environmental and economic balance. With support from the European Energy Efficiency Fund and by choosing an ESCO model, CIMAC is providing over EUR 12million to public lighting infrastructure and lowering its annual lighting budgets. Despite all the benefits, this lighthouse initiative doesn't require CIMAC to invest even a penny!

By April 2020, all upgrades to the public lighting infrastructure are expected to be completed. The 56000 newly installed street lights are expected to reduce light pollution, lower CO2 emissions by the equivalent of over 6000 tCO2 a year and cut primary energy consumption by 70% a year compared to the baseline.

[Website](#)

[Presentation](#)



Júlio Mateus

Session 6 – Zero carbon Sønderborg: Energy efficiency in public housing

Project Zero

Henrik Bielefeldt

ProjectZero

ProjectZero is the vision for creating a zero-carbon future for the City of Sønderborg in southern Denmark by 2029, based on sustainable growth and with many new green jobs as a result.

The ProjectZero concept is based on energy efficiency combined with renewable energy from the area's own green sources — all documented in the ProjectZero masterplan.

The goal is to develop a world class showcase for energy savings, best practice mindsets, participation, technology and business. All local stakeholders are involved in the implementation, taking action and shouldering responsibility.

[Website](#)

[Presentation](#)



Henrik Bielefeldt

Strand 4: Financing home renovation

Session 1 – Setting-up integrated home renovation services: From concept to practice



Jana Cicmanova

Innovate

Jana Cicmanova
Energy Cities

The Innovate project aims at motivating homeowners to carry out deep energy retrofits of private residential buildings and has set up pilots in 11 target territories that act as one-stop-shops, providing focal points for rolling out attractive retrofit packages for homeowners. Currently the project is looking into mobilising various financing options (adapted to the financial capability of the households) in cooperation with financing institutions in the target countries.

[Website](#)



Stephan Hartmann

RenoBooster

Stephan Hartmann
Urban Innovation Vienna

The City of Vienna is actively implementing the H2020 RenoBooster project, aiming at boosting the quantity as well as the quality of renovation in privately owned houses in the city and making it more holistic. This is done through establishing a one-stop-shop service for residential property refurbishment and involving all key stakeholders through a participatory approach. A recent survey among more than 1000 homeowners indicated a big need for targeted information towards private homeowners. A pilot has been running since September 2018 where homeowners can arrange meetings with the City to receive a full package of information. A test phase with 40 houses will be launched at the end of 2020.

[Website](#)

[Presentations \(RENOBOOSTER and INNOVATE\)](#)

Session 2 – Cooperation among third-party financing operators in France

PUCA

Marie Gaffet

Ministry of Ecological and Solidarity Transition

Alice Morcrette

Public Service for Energy Efficiency

Françoise Réfabert

Energies Demain

In 2015, Plan Urbanisme Construction Architecture (PUCA) launched an experimentation programme to mentor French local and regional authorities in testing comprehensive approaches to the energy renovation of private housing (called Integrated Renovation Energy Services — the equivalent of the one-stop-shop concept referred to in many European projects). The PUCA programme has provided a major opportunity to agree on shared diagnosis and consult all stakeholders, including the central administration and state

agencies, in order to formulate an overall national framework favourable to Integrated Renovation Energy Services and foster effective cooperation between the different levels of authorities and administration from a national to a local scale.

[Website](#)

[Presentation](#)



Marie Gaffet

Session 3 – Experience in developing green mortgages programmes in Europe

SMARTER FINANCE FOR FAMILIES

Pat Barry and Steven Borncamp

The SMARTER FINANCE FOR FAMILIES project is based on the green mortgage programme developed by the Romania Green Building Council. Through this programme, banks offer lower mortgage rates to green home buyers, which allows them to borrow more for energy efficient construction or renovation, while reducing the total cost of monthly ownership. Homes that meet the project's standards are fitted with highly effective measures. The programme also prioritises improving indoor air quality and human health, which are considered important drivers for motivating homeowners. Through Horizon 2020 EU funding, the roll-out of the concept is now being planned in 11 other countries.

[Presentation](#)



Session 4 – Exploring options for home-based financing



Davide Cannarozzi

EuroPACE

Davide Cannarozzi
GNE Finance

The USA-inspired EuroPACE initiative is designed to make home renovation simple, affordable and reliable for all Europeans by combining affordable financing with people-centric technical assistance. EuroPACE financing covers up to **100% of a project's costs**. Typically, investors lend money for deep retrofits upfront and then get repaid regularly through an additional charge added to the property. In October 2019, the project launched its first pilot programme in Olot, a small city in Northern Catalonia, to offer support and financing for eco-sustainable home renovations. The first requests for technical support and financing were received in January 2020. In parallel, an initiative to open the programme (named as HolaDomus in Spain) to 20 other municipalities located in the same county as Olot, is ongoing.

[Website](#)

[Presentations: RenOnBill and EUROPACE](#)



Paolo Michele Sonvilla

RenOnBill

Paolo Michele Sonvilla
Creara

The objective of the RenOnBill Horizon 2020 project is to scale-up investments for deep energy renovations of residential buildings by promoting the development and implementation of on-bill schemes, based on the cooperation between energy utilities and financial institutions. An on-bill scheme is a method of financing energy renovation investments that draws on utility bills as a repayment vehicle. RenOnBill is implemented in four focus countries, namely Germany, Italy, Lithuania, and Spain.

[Website](#)



Session 5 - Energy Efficiency Finance Facility for Residential Buildings in Poland

EEFFRB

Adam Hirny
BNP Paribas Bank Polska

The Energy Efficiency Finance Facility for Residential Buildings (EEFFRB) in Poland is led by the commercial bank BNP Paribas Bank Polska. The overall investment programme consists of substantial investments in energy efficiency refurbishment in residential buildings. Project development services financed by ELENA will provide dedicated technical assistance and advice to housing associations in various regions in Poland. The initiative is supported by the EIB PF4EE instrument in relation to risk-sharing, long-term financing and expert support. Currently, 72 projects are in the pipeline. The goal is 800 projects, with investment totalling EUR 78 million during the project period (2019–22).

[Website](#)

[Presentation](#)



Adam Hirny



Strand 5: Energy efficiency finance — Sources of value

Session 1 –

Access to third party finance made easy: Discover the platform supporting project managers through their investment journey



Jessica Stromback

SEAF

Jessica Stromback Joule Assets

In 2016, Joule Assets Europe won a two-year EUR 1.7 million grant from the European Commission under the Horizon 2020 research and innovation programme. The grant was awarded for developing an online platform designed to enable energy efficiency and distribute market opportunities for renewables in Austria, Belgium, Finland, France, Germany, Ireland, Italy, Portugal, Spain, and the United Kingdom.

The largely underserved SME market is comprised of industrial and commercial buildings that have significant potential for more sustainable energy use. These efficiency and renewable energy projects, with typical costs running well under EUR 1 million, are too small to secure financing from traditional investment houses. eQuad bridges this financing gap — and stimulates market growth — by enabling project funding.

Key project partners included the Aristotle University of Thessaloniki, HS Engineering Insurance Ltd, the University of Manchester, the Italian ESCO Servizi Energia Ambiente, and the advisory company Verco. The project ended in late 2018 with the commercialisation of the eQuad platform.

[Website](#)

LAUNCH

Jessica Stromback Joule Assets

LAUNCH is a two-and-a-half-year EU-funded project that aims at accelerating deal closure and pipeline growth for sustainable energy assets through standardised, investor-grade energy performance contracts, standardised risk assessment protocols for investors, a roadmap for project developers to access growth capital, and market-tested value propositions for developers' end-clients.

The LAUNCH consortium will pilot these tools with developers, projects, and capital providers. All material will be reviewed by the LAUNCH Investor Board (comprising 20 institutional investors and finance professionals from across Europe).

The project consortium is composed of Joule Assets Europe (Italy), leading the consortium, research institution TNO (the Netherlands), BNP Paribas Fortis (Belgium), EnerSave Capital (Luxembourg) and New Energy Group (Ireland). Additionally, 20 financial firms have agreed to join the LAUNCH Investor Board, which will play a key role in reviewing and testing project deliverables.

[Website](#)

[Presentations \(SEAF and LAUNCH\)](#)



Session 2 – Focus on quality: Standards and assurance schemes for investor confidence

QualitEE

Klemens Leutgöb
e7 energy innovation & engineering

The QualitEE project's overall objective is to scale-up responsible investment in energy efficiency services in the European building sector. The project develops national quality assurance schemes for energy efficiency services, which are built on technical and financial quality criteria. The widespread application of the quality assurance schemes is expected to ease the financing and re-financing of EES projects. The project is funded under Horizon 2020.

[Website](#)

[Presentations ICPEUROPE and QualitEE](#)

ICP EUROPE

Jorge Rodrigues de Almeida
RdA Climate Solutions

The Investor Confidence Project (ICP) EUROPE has developed, with the support of two Horizon 2020 grants, the Investor Ready Energy Efficiency™ (IREE™) certification for energy efficiency projects. It can be granted to projects that are developed following ICP protocols and are independently verified by an ICP quality assurance professional. IREE™ verification is already available for energy efficient building projects, energy efficient industry and energy supply projects, and street lighting upgrades.

With IREE™ certification, owners and investors get a system they can use to procure high quality energy efficiency projects with reduced performance risks and reduced due diligence costs.

[Website](#)



Klemens Leutgöb



Klemens Leutgöb

Session 3 – De-risking energy efficiency investment with standards and insurance: Insights from a tested model

ESI EUROPE

Daniel Magallon
Basel Agency for Sustainable Energy

The Energy Savings Insurance (ESI) EUROPE project (funded by H2020) is implementing the ESI model in Italy, Portugal and Spain, targeting small and medium-sized enterprises (SMEs) to motivate them to upgrade old, inefficient technologies to new, energy efficient ones. The ESI model comprises financial and non-financial elements designed to work together to build trust and credibility among key actors, and to reduce the risk for SMEs investing in energy efficiency. The four main components of the ESI model are: a standardised contract with guaranteed energy saving clauses; an ESI

product offered by local companies; a validation process conducted by an independent technical validation entity; and a financing structure established by linking existing financial instruments (i.e. green credit lines) that are available on the local market, to enable energy efficiency projects to be realised. The ESI model was successfully implemented in Latin America and is ready for the initial energy efficiency projects in the three countries in Europe.

[Website](#)

[Presentation](#)



Daniel Magallon

Session 4 –

Exchanging knowledge on innovative financing schemes with peers: Some national and local experiences



Andreas Karner



Karen Arabyan



Hans van der Logt



João Cleto

E-FIX

Karen Arabyan
Caucasus Consulting Group
Andreas Karner
ConPlusUltra

The overall objective of the Energy Financing Mix (E-FIX) project is to prepare the European market — with a focus on countries (and their markets) from various EU enlargement rounds that have recently reached EU association status — for the intensified use of innovative financing mechanisms in the energy sector in order to facilitate the increase of investments in energy projects and services. The project will initiate a comprehensive roll-out of innovative energy financing mechanisms in the six partner countries (Poland, the Czech Republic, Austria, Croatia, Armenia and Georgia) using Energy Performance Contracting, energy efficiency leasing and crowd investing financing schemes.

The three-dimensional roll-out will cover capacity building, strategy development and the piloting of model solutions.

The E-FIX project will result in increased investments in sustainable energy projects in the partner countries, and lay the groundwork for better informed and equipped stakeholders. The trainings of these stakeholders will provide them with the capacity to act as E-FIX Ambassadors, multipliers to promote and implement the E-FIX approach.

EU-wide dissemination of the pilot actions will activate dormant private finance, thereby contributing to the general growth of the EU markets in energy technology and services as one step in the direction of a low-carbon economy. The result will be a transnational roadmap defining the long-term and transnational goals for the successful financing of energy projects (with a scope until 2030); action plans will provide the strategic direction for the foundation of Energy Finance Competence Centres (EFCC), which will act as national contact points for practitioners, project developers, financing providers, and possible beneficiaries. These activities will enable the inclusion of sustainable energy issues at all governance levels.

[Website](#)

PROSPECT

João Cleto
Local Energy Management Agency of Almada (AGENEAL), Portugal
Vlasis Oikonomou
Institute for European Energy and Climate Policy
Hans van der Logt
Municipality of Heerlen, the Netherlands

The EU Horizon 2020 PROSPECT learning programme enables peer-to-peer learning among regional and local authorities in order to finance and implement their Sustainable Energy and Climate Action Plans. The programme builds on successful financing schemes implemented in cities and regions in the EU. It helps local and regional authorities to benefit from lessons learnt by, and the experience of, their peers, in order to launch their own investment programme.

PROSPECT has created an easy and replicable peer-to-peer learning programme for regional and local authorities, encouraging the exchange of knowledge and experience on innovative financing schemes used to implement sustainable energy and climate plans, especially within the framework of the Covenant of Mayors. Through peer mentoring activities and study visits, cities and regions are given the opportunity to learn how to finance the energy transition from the ones who understand it the most: their peers! The learning programme has five thematic learning modules: Public Buildings, Private Buildings, Public Lighting, Transport, Cross-Sectoral. In these thematic modules, regional and local authorities, who can serve either as mentors or mentees, can learn in two ways: through peer mentoring and study visits. Four learning cycles have been implemented, which attracted over 140 European cities, regions and energy agencies.

[Website](#)

[Presentations: E-FIX and PROSPECT](#)

Session 5 – Innovative business models and price-based service contracts to achieve energy savings in buildings

AmBIENCE

Maarten De Groot • Vito / EnergyVille
Lieven Vanstraelen • Energinvest
Chris Caerts • Vito

The AmBIENCE project will stimulate emission-free consumption and reduced consumption, therefore accelerating the decarbonisation of buildings and districts. The flexibility (of electrified heating or cooling) of active buildings is leveraged through well-designed demand response programmes. These allow the active steering of the consumption to coincide, as much as possible with — local — emission-free generation. To maximise the benefits at district level, an optimal coordination system among buildings is added. To accelerate the active control of buildings and districts, the Energy Performance Contracting concept will be extended to include the benefits of the active control of building-level flexibility.

[Website](#)



Maarten De Groot

NOVICE

Jo Southernwood
International Energy Research Centre

NOVICE delivers a new business model for ESCOs that takes advantage of revenues from both energy efficiency and demand response flexibility in a single, integrated service. Many assets that are commonly installed or upgraded during energy efficiency retrofit projects (such as HVAC systems, CHP and RES installations, BEMS and heat pumps) can also be used to provide flexibility services to the electricity grid. This increases the value that upgraded energy assets can deliver to the building owner and improves the ROI of energy efficiency renovation projects.

The enhanced energy performance contract developed by the NOVICE project team will guarantee building owners a minimum level of energy savings and occupant comfort whilst ensuring that the maximum value can be extracted from the flexibility potential of on-site energy assets. To sit alongside this enhanced energy performance contract, the NOVICE project has also developed an MoU that governs the relationship between ESCO and Aggregator and allows the two parties to work together seamlessly to provide a holistic package of energy services to building owners, thus enhancing the business case for renovation projects and driving up renovation rates across Europe.

[Website](#)

[Presentations \(NOVICE and AmBIENCE\)](#)



Jo Southernwood



Strand 6: Future-proof investments — climate adaptation

Session 1 – Adapting financial portfolios: How to reduce investment transition risks

PACTA

Constanze Bayer
2 Degrees Investing Initiative

PACTA is a free, online scenario analysis tool that builds from a vast climate-related financial database. It can be used to analyse exposure to transition risk in equity, fixed income, and lending portfolios over multiple scenarios.

[Website](#)

[Presentation \(LIFE PACTA\)](#)



Constanze Bayer

Session 2 – Quantify the financial risk implications of climate change to the building stock

CRREM

Jens Hirsch
Institute for Real Estate Research (IIR)

The Carbon Risk Real Estate Monitor (CRREM) supports the decarbonisation of the European commercial real estate sector by developing transparent decarbonisation pathways at a property level that are aligned with the Paris climate targets. Key market participants have already started to align their investment strategies with the CRREM decarbonisation pathways, trying to increase the share of future-proof assets within their portfolios.

[Website](#)

[Presentation](#)



Jens Hirsch



Session 3 – Nature and the city: Insights into nature-based climate adaptation investment

NATURVATION

Helen Toxopeus
Utrecht University School of Economics

The NATURVATION project has focused on identifying business models for urban nature to capture the multiple benefits of urban nature-based solutions by bringing together different stakeholders that 'own' specific benefits, thereby 'stacking' benefits and sharing costs. In this presentation two examples were examined: (1) the urban forest fund in Melbourne; (2) building the business case for green roofs — bringing together different stakeholders and value streams to fund green roofs, using an example from a Spanish school. An investment template is being developed to facilitate urban nature-based-solution investment based on multiple benefits.

[Website](#)

Connecting Nature

Siobhán McQuaid
Centre for Social Innovation,
Trinity College Dublin

Peter Vos
City of Genk
Belgium

Coordinated by Trinity College Dublin, Connecting Nature is a partnership of 31 organisations co-working with local authorities, communities, industry partners, NGOs and academics. The partnership works with 16 European countries, Brazil, China, South Korea and the Caucasus (Georgia and Armenia) that are investing in a multi-MEUR large scale implementation of nature-based projects in urban settings. They measure the impact of these initiatives on climate change adaptation, health and well-being, social cohesion and sustainable economic development in cities. Innovative actions to foster the start-up and growth of commercial and social enterprises active in producing nature-based solutions and products is an integral part of their work.

[Website](#)

NAIAD

Elena López Gunn
University of Leeds

The H2020 NAIAD project has focused on the potential that nature-based solutions and green infrastructure offer to future-proof investment for climate change adaptation, as a way to increase resilience to floods and droughts both in the city and the countryside. This increased resilience is built on a bundle of avoided damages and co-benefits that nature can provide. The project works with the concept of a natural assurance scheme that cities and regions can develop by sharing a range of tools and methods: an extended cost benefit analysis, a business model for natural assurance schemes and a financing framework for water security, which are all part of the methodological assessment framework for natural assurance schemes.

'The results of the application in nine demos located across Europe spanning different scales — from large scale, like the Thames basin (the UK), the Lower Danube (Romania) or the Medina aquifer (Spain), to middle scale like the Lez, Brague (France) and Glinščica (Slovenia) catchment areas, to the city scale of Copenhagen (Denmark), Rotterdam (the Netherlands) and Łódź (Poland) — are shared. Finally, the experience of the first NBS Dragons' Den and NBS Pitches for private and public investors — which were held alongside the demos in the recent meeting in Copenhagen (January 2020) — and the lessons learnt about creating bankable projects were shared.

[Website](#)

[Presentations \(NATURVATION, NAIAD and Connecting Nature\)](#)



Helen Toxopeus



Elena López Gunn



Siobhán McQuaid

Session 4 – Insurance and climate resilience: New risk assessment and management solutions tested in Italian cities



Marjorie Breyton

LIFE DERRIS

Marjorie Breyton
UnipolSAI

LIFE DERRIS is the first European project that brings together public administration, businesses, and insurers to reduce the risks caused by extraordinary weather events. The project developed a simple and immediate tool that helps SMEs understand the risks to which they are exposed in the case of extreme weather events, and what solutions could be applied in their companies to prevent damage. It also analysed innovative financial instruments that can mobilise capital dedicated to reducing risks.

[Website](#)

[Presentation](#)

Session 5 – Investing in climate resilient building stock: Lessons from Finland



Katja Lähdesmäki-Josefsson

LIFE EconomisE

Katja Lähdesmäki-Josefsson
WWF Finland

The LIFE EconomisE initiative shows how to involve institutional investors in the funding of a resilient and environmentally friendly building stock in Finland. This is done via a combined approach of analysis, one-to-one meetings, matchmaking and innovation events, capacity building and an online platform aiming at unlocking profitable energy efficiency investments. As a specific case the Varma Mutual Pension Insurance Company financed the energy renovation of 38 buildings, and is expected to realise a 48% reduction of CO2 emissions from these buildings by 2023.

[Website](#)

[Presentation](#)

Horizontal sessions

Engaging cities, industry and financial institutions in a 'renovation wave' of private and public buildings



Paula Rey Garcia

Paula Rey Garcia
Deputy Head of Unit for Energy Efficiency,
Buildings and Products, DG Energy

Gordon Sutherland
Head of Sector for Buildings and Heating/
Cooling, EASME

The European Commission's Renovation Wave initiative to accelerate the rate of renovation of Europe's buildings is key to the decarbonisation of the EU building stock. The Renovation Wave Workshop provided an initial opportunity for European stakeholders to respond to the

Renovation Wave in a public discussion with the Commission Services. Involving almost 80 key stakeholders from across the building value chain, this workshop aimed at exploring, in a participatory manner: the role of local actors in bringing energy efficiency renovation projects to reality; how to deal with the specificities of the social housing, schools and hospitals that are central to the Renovation Wave; the market needs that should be addressed by the Open Platform proposed under the European Green Deal.

[Presentation](#)



Gordon Sutherland

Support for clean energy transition in the next MFF — focus on LIFE and HORIZON Europe

Patrik Kolar
Head of Department for LIFE and H2020
Energy, Environment, Resources, EASME,
European Commission

Margot Pinault
Policy Officer, DG Energy, European
Commission

Under the European Green Deal, Europe is striving to be the first climate-neutral continent by 2050. In financial terms the European Commission aims at mobilising EUR 1 trillion of sustainable investments over the next decade, including EUR 39 billion for climate related programmes and actions under the next Multiannual Financial Framework (from 2021 to 2027). In this context, the future Horizon Europe and LIFE programmes are key mechanisms to support Europe's clean energy transition. Horizon Europe will finance research and innovation under the Climate, Energy and Mobility Cluster. This includes the creation of a co-programmed partnership representing various actors across the building value chain to support people-centric innovations aimed at making lasting changes to our built environment. The Clean Energy Transition sub-programme under LIFE will finance market uptake projects that develop and spread best practice, mobilise investments, improve skills, remove market barriers, raise awareness and educate and empower market actors.

[Presentation](#)



Patrik Kolar



Margot Pinault

Official launch of the European city facility

The event closed with the official inauguration of the [European City Facility](#), which will provide European cities with financial (EUR 60000 lump-sum grant) and technical support in order to transform their energy and climate strategies into real investments.

Municipal representatives from San Giuseppe Vesuviano (Italy), Sønderborg (Denmark) and Leuven (Belgium) discussed the tremendous potential of cities using innovative financing schemes to accelerate the implementation of sustainable energy projects. However, municipalities often lack the technical and financial capacities needed to act. Claire Roumet, Executive Director at Energy Cities, which coordinates the initiative, explained how the European City Facility will address these issues, providing European cities with financial support and dedicated services to empower them to transform their energy and climate strategies into real investments.

Eero Ailio, from DG Energy, followed-up on the panel contribution, mentioning the ongoing discussions that will set the public side of the equation of the EU budget for the years to come. However, he reminded the audience that it was only one side of the equation; it is incumbent on everybody to make use of the European City Facility, Horizon Europe and LIFE Clean Energy Transition funding to maximise the leverage of public expenditure in terms of sustainable energy. Everybody has to be on board to contribute to the scale, the pace and the size of transition we need.

The first call of the European City Facility will open on 25 May 2020, and all the relevant information is available on [its website](#).

Claire Roumet
Executive Director,
Energy Cities

Luigi Acquaviva
Coordinator of the Communal
Office for Environmental
Sustainability, Municipality
of San Giuseppe Vesuviano
(province of Naples, Italy)

Henrik Bielefeldt
Head of department at
ProjectZero, City of Sønderborg
(Denmark)

Geert Vanhorebeek
Adviser on Sustainable
Development, City of Leuven
(Belgium)

Eero Ailio
Adviser on Energy Transition
and Local Governance, DG
Energy, European Commission

**Moderated by Vincent
Berrutto**
Head of the H2020 Energy
Unit, EASME, European
Commission



CLOSING REMARKS



Andy Deacon



Vincent Berrutto

Andy Deacon
Director of Strategy and Operations,
Global Covenant of Mayors

Moderated by **Vincent Berrutto**
Head of the H2020 Energy Unit, EASME,
European Commission

Mr Deacon highlighted three key take-away messages from this event.

1) Perspectives are now very different compared to what they were three years ago — projects have now matured, people are talking about results that have emerged and about real outcomes. The issue now becomes one of scale. We also see that the dialogue has matured, there's a lot more talk about the details of contracts, about how to do deals, about the role of data and evidence in underpinning what's coming, and in drawing on the work that has already been completed. The supply and demand sides of the equation discussed in the panel yesterday are starting to speak the same language more and more, and really networking instead of just listening. The use of the software to book the one-to-one sessions has been very welcome and even in the corridor in between sessions there has been a lot of value in what has been happening. We have really matured from what this event was even a few years ago.

2) It is very clear that markets remain very different in different countries and we should celebrate that diversity across Europe. But we are also seeing that this is leading to issues in projects that are trying to link the approach to green mortgages, work on Energy Performance Contracting or on demand-side response. The EU Green Deal, the Climate Law, the Climate Pact and the Transition Fund should be harmonised to help us to scale-up what is happening in one location and replicate that elsewhere.

3) And finally, we talked about energy efficiency being a tough nut to crack. That's the case. We've not lingered too long on the 2020 energy efficiency targets and the difficulties in achieving those, but municipalities, mayors and deputies right across Europe have said they really need multiples of what has been demonstrated through the huge array of projects seen over the last couple of days to deliver the pace and scale needed to meet the net zero challenge. Everyone here has to absolutely maximise the opportunities, not in the coming years but in the coming weeks and months, whether it is going to the Covenant of Mayors Ceremony, or

contributing in some way to dialogue around the Climate Pact. There was a separate session in the morning on the Renovation Wave that posed a set of three questions and gave people the chance to respond. There are really some very urgent deadlines and this was a chance to have a say on something that will be released in September. If it is to be a very large renovation wave then it needs all of you and all of us to do our absolute best to enable that to happen'.

Vincent Berrutto:

'EASME has organised this event from the very beginning and there is a growing interest from people on the issue of mobilising large investments in energy efficiency and renewables. There is growing interest from public authorities of course but there is also more and more participation from financing institutions and other stakeholders. The mere fact that over 650 people picked up their badge for this conference is an indication that there is a need to learn from each other on these issues and that we want to hear from each other on concrete examples. We want to scale up, and that is the issue we have before us. It was very impressive to see the commitment of people who have come and explained what they have done at a local level, their dedication and the fact that they spoke in honesty, talking about their successes but also the barriers that they encounter and the solutions they have tested. We have learnt a lot from these presentations — how to de-risk investments, the issue of aggregating small projects, the issue of making better use of public funding, and many others. We heard examples of how to increase energy efficiency in dwellings and learnt about measures promoting clean transport and climate adaptation. It was very obvious from the very first session that there is a new momentum at EU level with the new Green Deal.

What we need to do now of course is to convert these big words, these policies, into very concrete actions — and the solutions that we heard about have shown that this is possible in every sector, everywhere in Europe. What we need is replication, we need to scale up — that is the big issue. And this is why this event was organised using a peer-to-peer approach, we had practitioners talking to other practitioners. According to the feedback we received from the previous satisfaction survey, this format has proven to work quite well and it's definitely a format we would like to keep for the future'.

