



2nd National Roundtable on Financing Energy Efficiency in Greece Athens, 7 March 2019

Organised by the European Commission in partnership with the Ministry of Environment and Energy of Greece and the UN Environment Finance Initiative.

Venue: Royal Olympic Hotel

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Objectives

As part of the "Smart Finance for Smart Buildings" initiative, the European Commission is organising a series of "Sustainable Energy Investment Forums" to enhance the capacity of and co-operation between public and private stakeholders to develop large-scale investment programmes and financing schemes. Information on past and upcoming SEI Forums events can be found on the SEI Forums [webpage](#).

An initial regional public [conference](#) on Financing Energy Efficiency in Greece and Cyprus, took place in Athens on 31 May 2018. This event gathered 183 participants working on energy efficiency finance from the financial sector, national Governments, project developers, the renovation supply chain and local and regional agencies.

A first [National Roundtable](#) was organized on 25th October 2018. This event was attended by 87 experts from Greece and European institutions who are engaged in financing energy efficiency across multiple sectors of the economy. Those represented included national Government, local and regional authorities, the financial sector, project developers and the renovation supply chain.

The objective of the National Roundtable was to initiate a dialogue between key Greek stakeholders on how to improve access to finance for energy efficiency investments, and to identify common objectives and potential improvements to be made in the current policy framework and business practices. The working sessions focused on the energy renovation of residential buildings, the de-risking of energy efficiency investments and the energy renovation of public buildings. The presentations from that event can be found [here](#), and make useful background reading in preparation for the Second National Roundtable.

This Second Roundtable follows-up on this previous event and will devote a significant amount of time to discussion in breakout sessions and interaction between participants in order to identify specific recommendations for the next steps.

Presentations will be in Greek.

This event is organised by the Executive Agency for Small and Medium-sized Enterprises (EASME) in the frame of the Sustainable Energy Investment Forums contract, funded under the EU Horizon 2020 programme.

AGENDA

9:00 Welcome and Introduction

Moderator: Stavros Stamatoukos, Project Advisor, EASME, European Commission

Michalis Verriopoulos, Secretary General of Energy, Minister of Environment and Energy

Panagiotis Korkolis, Secretary General of Public Investments, Ministry of Economy & Development

Evgenia Fotoniata, Special Secretary for ERDF & CF, Ministry of Economy & Development

Dimitrios Athanasiou, DG ENERGY, European Commission

Giorgos Stasinou, President, Technical Chamber of Greece (tbc)

Haroula Apalagaki, Hellenic Banking Association (tbc)

10:00 Coffee Break

10:30 Thematic Groups – Parallel morning sessions

1. The establishment of the first One-Stop-Shop (OSS) for Home Renovation Services in Greece

Moderator: Christos Tourkolias, Energy Expert, CRES

2. Financing Energy renovation of public buildings and public street lighting projects

Moderator: Vlasios Oikonomou, Senior Expert, Institute for European Energy and Climate Policy

3. Energy efficiency investments in commercial buildings - Challenges and Barriers

Moderator: Nikos Gkonis, Senior Energy Efficiency Expert, GIZ

13:00 Lunch

14:00 Thematic Groups – Parallel afternoon sessions (same topics, continued)

15:30 Coffee Break

16:00 Closing plenary

Debriefing from the Topic Rapporteurs of the parallel sessions

Discussion and next steps

17:00 Networking cocktail

Background paper

During the National Roundtable, participants will be split into 3 working groups on the topics described below. These sessions will draw on the conclusions from the First Roundtable and work to identify concrete solutions on each topic. This paper aims to summarise the key questions that are relevant for each working group, for participants to come prepared and to have an effective working session.

Topic group sessions will include introductory presentation(s) to set the context on the current situation in Greece and may include invited speakers from other European Member States. We will ask a rapporteur in each topic group to report on key issues arising from the discussion and to provide the 5 (or more) recommendations of the topic group, which can be addressed to public or private stakeholders.

1. The establishment of the first One-Stop-Shop (OSS) for Home Renovation Services in Greece

Speakers: Christos Tourkolias, Energy Expert, CRES

Findings from the JRC report [“One-stop-shops for energy renovations of buildings”](#) - a report with an exploratory review of case studies of past and current one-stop-shops (OSS) with a primary focus on the EU Member States

Panayiotis Michael, NTUA Greece

Experiences from the [INNOVATE](#) Project - setting up one-stop-shops in several EU member states, including Aradippou, Cyprus

Moderator: Christos Tourkolias, Energy Expert, CRES

The first roundtable focused on how to support homeowners in the whole journey of home energy renovation, i.e. identification of the energy efficiency measures, selecting construction companies, supervision of the works, structuring the financing plan, etc., based on the idea that an integrated service (one-stop-shop) can simplify to a large extent the renovation process and thus increase renovation rates. Examples were presented from the [PadovaFIT](#) project and the Latvian Baltic Energy Efficiency Facility (LABEEF)

The main outputs from the topic group session at the first roundtable can be summarized as:

- There is a need to promote the one-stop-shop concept covering all the needed steps for implementing EE measures.
- Facilitators need to be engaged in identifying, recruiting and assisting project implementation. Facilitators must have the necessary technical qualifications, as well as communication skills for convincing consumers to take part in the energy renovation programs.
- Stakeholders need to assist in the simplification and standardization of procedures, developing databases or platforms with document templates for energy performance contracts, business plans, legal forms, key performance indicators and other relevant information. One-stop-shop solutions could also provide technical, financial and legal support for a series of issues related to renovation of the building stock.
- Particularities, for instance the difficulties arising in implementing projects in regions such as the Greek islands, as well as the existence of numerous unauthorized constructions, were also mentioned, as intrinsic issues of the Greek real estate market.
- There is a clear need to assess the potential role of ESCOs in the residential market.

The follow-up roundtable will have a **particular focus on how the establishment of a one-stop shop (OSS) in Greece** may support homeowners for the energy renovation of their buildings. Specifically, the idea of a one-stop-shop service is particularly relevant for the residential sector and especially for the initiation of pilot projects in order to provide guidance for the implementation of necessary measures covering various issues such as the conduction of the foreseen measurement, monitoring and verification methods, the compilation of business plans, the preparation and publication of

standardized documents and templates and the provision of technical assistance for various emerging legal and financing problems. Moreover, public awareness could also be improved through the development of specialized databases with energy efficiency products and interventions, which will be introduced by owners and companies through certified and standardized procedures. Finally, the appointment of facilitators, who will have both the appropriate technical background and communication skills, is imperative for the effective operation of the one-stop-shop service.

The aim of this workshop is to capitalise on the identified issues of the previous roundtable in order to:

Particularize the provided services for all the required steps from an OSS for the realization of energy savings (such as assessment, guidance, financing, implementation, quality assurance, verification).

Analyse the available types of OSS (such as industry driven, consultant driven, ESCO driven, local government driven and cooperative driven) focusing on the peculiarities of the Greek energy sector.

Identify the potentially involved entities or actors focusing on the main roles and responsibilities.

Propose indicative financing instruments so as to ensure the sustainability of an OSS.

Key questions:

- 1.1. What should be the key provided services and the expected benefits from the operation of an OSS in Greece?
- 1.2. What is the most effective type of an OSS in Greece?
- 1.3. Which entities or actors should be involved in an OSS?
- 1.4. Which roles and responsibilities should be appointed to the involved entities or actors?
- 1.5. How can be ensured the financial sustainability of an OSS? Which instrument will be the most suitable for an OSS?
- 1.6. Are there potential synergies of an OSS with other policy measures such as energy efficiency obligation scheme or energy communities?

2. Financing Energy renovation of public buildings and public street lighting projects

Speakers: Eva Athanasakou EUDITI, Stelios Psomas, ENFINITY
Use of Financing schemes in the PRODESA Project

Argyro Giakoumi, CRES
Basic requirements and specifications for EPC tender material

Leonidas Vergos, Sirecled SA
Financing of street lighting projects in Greece

Moderator: Vlasios Oikonomou, Senior Expert, Institute for European Energy and Climate Policy (IEECP)

The first Roundtable looked into how to increase the renovation rates for public buildings, which is often limited by the capacity of public building owners to identify and implement energy efficiency projects. Energy performance contracting could be part of the solution, but the market still needs to be developed and better structured in Greece.

In principle, energy efficiency investments in public buildings share many of the benefits of commercial buildings (size, energy intensity, concentrated ownership, professionalized facilities managers) but face additional challenges of more cumbersome procurement procedures, potential split incentives between different divisions responsible for procurement and for the energy bills, balance sheet restrictions and limitations under public accounting rules.

In the follow up roundtable, the PRODESA project will be presented (funded by the European Union Horizon 2020 program) and specifically under the Project Development Assistance and relates to the maturization and financing of energy efficiency projects in 116 public buildings and street lighting. More specifically, the concrete results will be presented for 7 municipalities and the funding schemes used. It will be highlighted the requirements that must be included in the procurement documents to implement these projects through ENergy Performance Contracts.

Furthermore, experiences on the first steps of the Energy Performance Contracting will be shared from companies that are active in public-private partnership in public buildings and street lighting, alongside with the importance of asset valuation, the requirements from Regional and Local authorities and the supportive instruments from the governmental level.

The conclusions from the previous roundtable that will be taken as a basis were:

- Municipalities need to be motivated around standardization procedures, one-stop-shop facilities and project aggregation, ideally integrating energy renovation actions in regional and municipal strategic plans.
- Particularly in relation to EPCs, the need for standardization and standard templates was emphasized. This would also include standard procedures and standard catalogues for key measures (with key figures). Banks called for simplified procedures and standards to make energy efficiency projects more understandable and manageable by banks.

- EPCs can be a main vehicle to implement energy efficiency measures in public buildings, but they would need to be based on strict requirements (codes) from the public building owners (in relation to guarantees, payback times etc.) and public procurement tenders should include requirements for high energy efficiency standards and overcoming barriers.
- Energy Managers must be appointed to each public building to assist in identifying saving opportunities and measures and monitor and verify energy consumption and savings.
- Energy renovation projects are hindered by lack of energy data on buildings. This is mostly due to the fact that many are leased and owned by private individuals.
- Special provisions need to apply for public buildings which are regarded as cultural heritage.

Building on that, the roundtable will focus on providing recommendations and concrete actions in relation to the key questions below:

Key questions:

- 2.1. For most energy efficiency renovations of old buildings, there is a need for a public grant for leveraging private funding through energy performance contracting. What are the restrictions set by the public bodies inhibiting this mix of funds and what are the specific requirements for enabling such mix?
- 2.2. How could the regions support the aggregation of energy efficiency projects across municipalities (especially for small municipalities)?
- 2.3. Sound bankable energy efficiency improvement options must be based on reliable energy consumption data. What actions are needed for the municipalities and regions to ensure such availability?
- 2.4. In order to develop pipelines of bankable energy efficiency projects, the budget should be realistic and estimated with market prices and asset valuations. How could this be adopted by the public bodies?
- 2.5. Which requirements and specifications are needed for EPC tender material and aggregated projects?
- 2.6. What is needed to upscale the market for energy performance contracting, including legislative support and assets valuation. How can regions and municipalities facilitate the adoption of the EPC concept?
- 2.7. Which kind of procedures and standardisation measures are needed to facilitate financing of energy efficiency projects?

3. Energy efficiency investments in commercial buildings - Challenges and Barriers

Speakers: Yannis Daskalakis, Institute of Zero Energy Buildings (INZEB)

The outcomes of the RenoValue project

Kostas Pavlou, Piraeus Bank

Integration of energy efficiency interventions into building renovations and their support from appropriate financial instruments

Charis Andreosatos, Centre for Renewable Energy Sources and Saving (CRES)

Standardization of the evaluation procedure of energy efficiency projects

Assoc. Prof. Haris Doukas, Management & Decision Support Systems Laboratory,
School of Electrical and Computer Engineering, NTUA

De-risking energy efficiency financing: Current and future efforts

Moderator: Nikos Gkonis, Senior Energy Efficiency Expert, GIZ

The topic group has focused on how energy efficiency investments are viewed from different stakeholders' perspective and in this context whether energy efficiency investments can be deployed at the necessary scale and become a real case in the Greek market. Particularly focus was given to explore whether and how the common de-risking mechanisms of such investments can succeed in boosting energy efficiency through sustainable retrofits in commercial buildings and if the particularities of Greek real estate market can be faced adequately.

Under current market conditions energy efficiency investments are characterized by a certain level of risk due to their nature and are not sufficiently attractive for investors. The small size of many such projects, the lack of standardization as well as the split incentive phenomenon are among the factors behind this situation. Banks often make loan agreements based on the credit status of their clients or the property value whereas the benefits arising from the energy efficiency improvements are often not taken into account.

The Public Conference included presentations giving an overview of the work carried out to standardise energy efficiency projects under the EEFIG de-risking products, the [Underwriting Toolkit](#) and [DEEP](#). The group discussion at the first roundtable was stimulated by presentations from the Greek Sustainability Council and Joule assets on the [eQuad](#) platform.

The main outputs from the topic group session at the first roundtable can be summarized as:

- The further promotion of energy efficiency projects in the Greek real estate market needs to be strategically planned bearing in mind important factors such as the Greek market size, structure and particularities.
- Standardized methodologies need to be developed for assessing / calculating energy benefits and non-energy benefits, including the increase in property values, from the implementation

of energy efficiency measures, in order to improve risk mitigation and decrease costs through standardization.

- The creation of a database is proposed, to enable project aggregation through benchmarking and standard key performance indicators, as well as standardised procedures and standard documents/protocols (possibly connected with EEFIG, DEEP).
- The creation of consortia between ESCOs and energy providers was mentioned as a potential solution to develop mediators who will facilitate the maturing of projects and attract investors.

Building on that, the roundtable will focus on providing recommendations and concrete actions in relation to the key questions below:

Key questions:

- 3.1. Which initiatives are needed to promote energy efficiency projects in the Greek real estate market (defining the next steps). Who will be the actors and which would be their role?
- 3.2. Which is the impact of energy efficiency and sustainability projects to the asset value? Is the real estate market aware of it and how can we measure it?
- 3.3. Who are the pioneers in the Greek market and which is the rationality behind their business models? What else can we expect from them?
- 3.4. Who can undertake the role of aggregator of small energy efficiency projects acting as intermediary between property owners, tenants and financial institutions. Which are the barriers and the challenges?
- 3.5. Can energy efficiency projects be the case for the Greek technical companies and developers?
- 3.6. How are energy efficiency investments perceived from the side of financial institutions? Can the evaluation procedure of such kind of projects be standardized?
- 3.7. De-risking energy efficiency projects: Which are the available approaches and what can we expect in the near future?
- 3.8. Market based instruments (EEOs and ee auctions) are already in place in the energy efficiency policy framework. Are these instruments adequate for fostering the energy efficiency market and who can be the players of this market (Energy providers, ESCOs, construction companies e.g.)?