

EU update on the Green Deal and the new regulations, support schemes on green financing and initiatives like SEI Forums

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Key message

Mr. Hadrien Michel started to explain EU's Climate Target Plan under the heading of 'fit for 55' including a package to help EU delivering the transformational change needed in a fair, cost-efficient and competitive manner. It is a complex challenge because it goes across numerous sectors and there has been a need to strengthen the regulations. Part of this is to strengthen the Building Directive (EPBD) and Energy Efficiency Directives (EED) and the 'Renovation Wave' initiative is to help the transition towards the doubling of the renovation rate by 2030 and support the renovation of 35 million buildings in the EU.

The financial support to the development can be divided in 1) direct co-financing of investments like under Recovery and Cohesion Funds, 2) to mobilise and leverage investments like under the InvestEU and ELENA Facility, 3) to support technology development, research & innovation like under Horizon Europe and the Innovation Fund and 4) To address market barriers and provide capacity building, as it will be done under the Clean Energy Transition sub-programme of the new LIFE programme.

Among the key initiatives are the Energy Efficiency Financial Institutions Group/EEFIG that was established in 2013 by the European Commission and UNEP FI. Since 2018 EEFIG work is based on working groups covering different aspects in terms of sustainable energy finance and there has been elaborated important material like the Underwriting toolkit. Another initiative is the De-risking Energy Efficiency Platform/DEEP that serve an open-source database for energy efficiency investments performance monitoring and benchmarking by providing an improved understanding of the real risks and benefits of energy efficiency investments. It includes 17,000+ energy efficiency projects in buildings and industry from 30 data providers. deep.eefig.eu

What's the learning and follow-up prospects

RoundBaltic draws the following observations:

- The RoundBaltic intervention takes point of departure in transforming the EU and associated national policies into actions on the ground. This includes that the project's interaction can give feedback to the decision-making level as how the investment framework is to be designed as well as paving way for specific sustainable energy finance initiatives.