



Report on support activities to improving the energy efficiency finance framework in Poland, Latvia and Denmark

Version, August 2023



This project has received funding from the European Union's Horizon 2020 research and innovation programme under grant agreement No 967051.

Document Control Sheet	
Project Coordinator	EC Network
Responsible Author(s)	LEIF
Organisation	LEIF
Subject / Title of Document	Report on support activities to improving the energy efficiency finance framework in Poland, Latvia and Denmark
Related Task('s)	WP2
Deliverable No.	D2.3
Date of Issue	August 2022
Version Number	FINAL_3
Ref./File Name	RoundBaltic D2.3. Support activities to improving the energy efficiency finance framework
Nature of the Deliverable**	Deliverable (D)
Distribution Category: (PU/CO)*	PU

*Type: **PU**: Public, **CO**: Confidential

**Nature: Type of deliverable could be a F: Flyer, B: Brochure, WP: working paper, P: Paper, D: Deliverable, MD: Management Document, S: Slides, PR: Press Release, CD: Cd-rom, C: conference, W: workshop, TR: training, ME: Media Event, WW: website/webtool

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1 Introduction

The overarching objective of the RoundBaltic project is to support the implementation of the Smart Finance for Smart Buildings initiative in the Baltic Sea Region, notably the project's direct target countries Poland, Latvia and Denmark. Moreover, RoundBaltic refer to the same objectives as Sustainable Energy Investment Forums (SEI Forums) to build momentum for energy efficiency (EE) finance.

SEI Forums bring together representatives of the financial and energy efficiency sectors to discuss and find solutions to the challenge of energy efficiency finance. Key focus areas are how to ensure an investment friendly framework along designing of financing instruments in accordance with the financial pillars more effective use of public funds, aggregation and project development assistance, and de-risking. A third focus area is to showcase specific initiatives as well as triggering new investment initiatives within existing private and public buildings, industry and SME's, street lighting, district heating, transport infrastructures and integrated renewable energy sources. At the stakeholder level a key intention is to engage the financial sector in conjunction with building capacities of project developers, incl. public authorities, on how to develop EE investments according to the policies.

The RoundBaltic project aims to provide framework and momentum for energy efficiency investments in the direct target countries Poland, Latvia and Denmark, building on the activities of the SEI Forums initiative, incl. the most recent roundtables held in Warsaw, 27 March 2019, Riga, 10 April 2019 and Copenhagen, 14 May 2019.

This document concerns the project's task 2.3 aiming to improve the energy efficiency finance framework in the target countries Poland, Latvia and Denmark, as managed by the project partners SAPE, LEIF, EC Network and Gate 21 and with LEIF as the overall task leader.

2 Scope of task 2.3 Support activities to improving the energy efficiency finance framework and work process

The scope of task 2.3 is to support the practical implementation of relevant policies aiming to boost energy efficiency finance in each target country. This comprises identifying a set of support activities that can help enabling the desired transition to an Energy Efficiency investment framework and mobilising the financial and energy efficiency sector. Based on the diagnosis (task 2.1) the overall intention has been to show ways where RoundBaltic can provide most added value in relation to further developing/strengthening such process. Support activities can be strategies or action plans by stakeholders, best practice projects, financing schemes, etc.

3 Report on performed support activity per intervention country

The RoundBaltic intervention to support the Energy Efficiency investment framework happened in interaction of improving the overall national framework for energy efficiency finance and enabling specific investment actions on the regional/local level per intervention country. Roundtables on both national and regional/local level have been anchor points for engaging the relevant stakeholders and fostering the good ideas and recommendations for actions.

The effort has been divided on the following tasks:

- Task 2.2: Organisational support framework and intervention plan

The scope of this task has been to put in place an adequate organisational framework in each target country for acceleration of energy efficiency investments in accordance with the project objectives (horizontal to link with the intervention under WP3 and WP4).

- Task 2.3.1: Support to policy implementation aiming to improve the investment framework

The scope of this subtask is to support the practical implementation of relevant policies aiming to boost energy efficiency finance in each target country.

- Task 2.3.2: Support to putting in place financing instruments and implementation concepts

This subtask will transform the gained knowledge of the diagnosis into proactive support to Energy Efficiency market development in the following indicative way.

- Task 2.3.3: Support to engaging and build capacities of the financial sector

This subtask addresses the ‘classical’ barrier that financiers tend to lack awareness and knowledge of energy efficiency investments.

- Task 2.3.4: Support to engaging and build capacities of the energy efficiency sector

Another typical barrier for energy efficiency investment is that project developers in the energy efficiency sector tend to lack knowledge on the expectations and requirements of the financial sector.

- Task 2.3.5: Ad hoc support according to needs and opportunities in the Energy Efficiency market

This subtask is dedicated to relevant support activities that are not covered by the previous subtasks and hence flexible to the needs and opportunities in the Energy Efficiency market.

Below is a summary of performed support activities in Poland, Latvia and Denmark.

The full detailed report can be found as part of the intervention report per country, D1.2.

3.1 Summary of support activities in Poland

3.1.1 Organisational support framework in Poland

As for the efforts on improving the general national framework for energy efficiency finance RoundBaltic has fulfilled the following tasks/activities:

1. The role of the two main project partners, i.e. the Ministry of Development, which supported the project at the stage of its formulation, and the Polish Bank Association, was crucial in this task. This was reflected in the findings of the first meeting of the National Advisory Board, which gave direction to the subject of the first NRT around the LTRS created by the Ministry of Development and barriers to the development of energy efficiency financing based on the national RoundBaltic diagnosis.

2. The next two meetings of the Advisory Board focused on the preparation of 2nd and 3rd NRT programs, responding on the one hand to the recommendations formulated by their participants and, on the other hand, raising problems that emerged as a result of Russia's aggression against Ukraine. The public side was represented by KAPE in these meetings.
3. The last communication between the members of the National Advisory Board took place at the end of August 2023, where they outlined in writing which of the barriers identified at the beginning of the project require further action to reduce them. They concern (they are quoted in full in the further part of the report), among others:
 - still too weak coordination of sectoral policies around energy efficiency, resulting in, for example, overlapping financial instruments
 - the need to increase technical support for investors at various levels of one-stop-shop
 - regulatory unblocking in order to develop EPC-based services for local governments
 - the slow process of energy transformation resulting from, among others, due to lack of NECP update.
 - Although representatives of public authorities did not participate in the last meeting of the Council, their important, programmatic speeches took place during the 3rd NRT regarding:
 - implementation of LTRS by the Ministry of Development
 - implementation of RED II by the Ministry of the Climate
 - use of EU funds for energy efficiency by the Ministry of Funds.

The activities of the National Advisory Board were certainly effective in terms of shaping the discussion within the NRT thanks to the participation of central authorities. During the RoundBaltic period, there was a reorganization of central institutions, as a result of which energy efficiency is increasingly related to climate policy, although no decision-making centre has been established to implement the EE1 principle horizontally.

Advisory Councils in individual regions were created by regional members of SAPE based on long-established cooperation with regional public authorities and other stakeholders in the regions. Similarly to the national level, they fulfilled their role in assessing regional diagnoses and shaping the programs of individual RTs.

Thanks to the coordination of the work of the Councils at the RoundBaltic level, it was easier to transfer RoundBaltic topics vertically and horizontally.

3.1.2 Support to policy implementation in Poland

The main means for this action was the inclusion by the Ministry of Development of most of the recommendations from the 1st NRT into the LTRS in the chapters on regulatory changes and financing of building renovation.

These LTRS findings became binding on changes in law regarding:

- energy performance of buildings - introduction of energy classes from 2024
- intensity of support in financing instruments for the renovation of residential houses - increase in 2023
- citizens' participation in the production of renewable energy - introduced in 2023.

On the other hand, roundtables at the national level were used by public authorities to present the effects of the introduced regulations and collect recommendations from other stakeholders.

An important activity was the promotion of direct support programs from the European Commission among potential beneficiaries in the field of:

- EU ELENA, in the form of presentations by EIB representatives at roundtable meetings and organized by the RoundBaltic team. During the project period, 6 ELENA initiatives were created in Poland, 4 of which started operations after signing agreements with the EIB, aiming to implement investments worth approximately €250 M
- EU Target in coal regions - 2 agreements were concluded with the EIB in Warsaw
- EU City Facility, PDA, Ficompas , EEEF – promotion at the meeting of the 3rd NRT

3.1.3 Support to financing instruments and implementation concepts in Poland

Activities in this area were multidirectional also in the periods between RTs. At the central level, the RoundBaltic team took part in consultations organized by the public site on the following topics:

- Ministry of Development: use of EU NRRP funds to improve energy efficiency in multi-family residential buildings in the form of subsidies - introduced in 2022
- BGK - use of EU funds for 2021-2027 in the form of regional financial instruments - introduced in 2023
- Ministry of Development: extension of the white certificate system for investments in municipal heating systems - introduced in 2021
- NFOS: use of the EU Modernization Fund for the development of the ESCO market - EPC+ Program, in progress
- NFOS: development of a technical support system for investors using the "Clean Air" program - in progress

At the regional level, the key issue was how to make it easier for investors to prepare and finance projects. In each region, this was one of the RT topics, and in the periods between them, the RoundBaltic team conducted activities with public and non-public partners that strengthened the RT message:

- Kujavia -Pomerania: more efficient use of energy in housing cooperatives using national and EU investment support measures
- Lower Silesia: support for the creation of the ELENA project for the renovation of public buildings
- Łódź Voivodeship: energy balancing at the level of poviats and communes, horizontal flow of information about exemplary projects implemented using national and EU investment support funds
- Masovia: argumentation for the development of systemic information and technical support for investors, with the participation of local governments - a project financed from EU funds for 2021-2027 worth €56 M
- Pomerania: development of guidelines and mobilization of financial support from EU funds for 2021-2027 for advice on the creation of energy communities
- Silesia: support for the creation of 4 ELENA projects for the renovation of multi-family buildings
- Podlaskie: support for the creation of the ELENA project to improve energy efficiency in SMEs

Residential buildings

In the field of renovation of single-family buildings, the RoundBaltic team actively supported NFOS in creating an advisory platform for investors using the "Clean Air" program in 2022. The platform brings together several hundred advisors whose work can be financed by subsidies for investors. The next stage of the development of this service was consulted, the so-called renovation project operators, which was launched in August 2023 as a pilot in the Małopolska region.

With regard to the renovation of multi-family buildings, the Ministry of Development consulted with the RoundBaltic team on changes in the functioning of the thermal modernization support system. The changes to the law introduced in 2022 increased the intensity of support provided by BGK in the form of a subsidy from national funds for loans and launched the expenditure of funds provided for in the EU NRRP in the form of subsidies for the development of RES and deep modernization of social buildings owned by municipalities.

Public buildings

Participants of the RT meetings raised the issue of helping local governments prepare projects of this type for financing and implementation. For this purpose, NFOS created the EPC+ program financed by the EU Modernization Fund, which completed the pilot in June 2023. The course of this project was reported at NRTs and RTs meetings. The RoundBaltic team assessed the proposed solutions, drawing attention to the need to better connect the market for ESCOs with public and non-public FIs. So far, no clear rules have been established by the Budget Inspection regarding the forfeiting of ESCO companies' liabilities. This activity is to be continued after the end of RoundBaltic in the form of an inter-institutional working group, based on the experience from the EPC+ program.

An important activity was the cooperation of the RoundBaltic team with Bank Ochrony Środowiska to launch the ELENA project with a focus on supporting local governments in preparing renovation of buildings and other municipal investments (heating, street lighting), as well as supporting SMEs and owners of multi-family houses. This project was launched nationally in April 2023.

In turn, in 2022, BGK started preparations for the implementation of Regional Financial Instruments using EU funds for 2021-2027 for improving energy efficiency and introducing RES in buildings, municipal services and SMEs. The RoundBaltic team consulted the initial technical assumptions, and financial products will be launched by BGK in 13 regions from autumn 2023.

SME sector

Support for SMEs in the field of energy efficiency improvement is not systemic in Poland. SMEs can use the white certificate system, BGK guarantees for loans for ecological investments from EU funds for 2014-2020, and financial instruments using these funds available in some regions of Poland. These opportunities were promoted on NRTs and RTs. In 2023, BGK launched subsidies for SME loans for ecological investments with the participation of EU funds for 2021-2027 granted by banks.

The RoundBaltic team consulted on changes to the white certificate system in 2021, which allowed SMEs from the district heating sector to participate in this system. It also supported the Environmental Protection Bank and the Eastern Fund in the Podlaskie Voivodeship in the preparation of the ELENA project for SMEs and consults BGK in the creation of Regional Financial Instruments for SMEs in 13 regions.

3.1.4 Support to engaging and build capacities of the financial sector in Poland

The Polish Bank Association played a significant role by providing formal patronage to the RoundBaltic project, taking an active part in the Advisory Board, shaping NRT programs and transmitting the project results to the associated banks. In particular, the 3rd NRT session on the impact of the EU environmental taxonomy on financial institutions and enterprises highlighted the needs and challenges for the private finance sector in this area. The RoundBaltic team consulted several private banks on financing EPC-based investments, using the ELENA fund and better use of national and EU funds to support investments related to energy efficiency improvement.

Public central financial institutions (BGK, NFOS) participated in each of the NRT meetings and in some of the RRT meetings, presenting their products and collecting opinions on their functioning. Regional public financial institutions participated in regional advisory councils and presented their products at RRT meetings, and read the recommendations of the participants.

The Polish Bank Association declared to coordinate activities in the preparation of models necessary to develop the scope and form of information compliant with the taxonomy and obtained from borrowers. These activities should include, among others, experts in the field of energy efficiency. The RoundBaltic team held several such consultations with private banks during 2023.

3.1.5 Support to engaging and build capacities of the energy efficiency sector in Poland

The RoundBaltic project had the support of the energy efficiency goods and services sector through industry associations from the beginning. Their role in market development was particularly emphasized during 2 RTDs and during some RTDs.

From May 2022, the activity of the national Association Renovation Wave dates to reducing barriers to market development and improving the use of national and EU public funds to support the renovation of buildings. On its initiative, independent expert opinions are created, which are published and discussed in forums involving public and private stakeholders. The association, ensuring long-term activity, expands its representativeness by establishing in March 2023 a permanent interdisciplinary expert team for improving the financing of energy efficiency in Poland. It will be an excellent forum after the completion of the RoundBaltic project to conduct public-private dialogue in this field.

3.2 Summary of support activities in Latvia

3.2.1 Organisational support framework in Latvia

Advisory board during the project was functioning as main developer and advisor for designing roundtable discussion events of RoundBaltic. Moreover, many important discussions about the development of RoundBaltic project topic were held during Advisory board meetings. Advisory board also defined the parties responsible of implementation of necessary actions outlined in the intervention plans. Advisory board meetings focused on setting clear agenda on what exactly needs to be gained from the roundtable discussions. Advisory board meetings were not publicly disseminated, participants were invited individually.

Altogether 6 advisory board meetings were organised and facilitated by LEIF:

- 1) March 2, 2021, to introduce with the project, developed Diagnosis report to receive feedback and setting up Advisory Board as a structure;
- 2) July 2, 2021, to discuss outputs of first National roundtable organized in May 6-7, 2021;

- 3) May 17, 2022, to discuss the current trends, agenda of 2nd National roundtable, coordinate the speakers
- 4) October 27, 2022, to review RoundBaltic project activities that took place so far as well as prepare for the upcoming events;
- 5) May 17, 2023, to discuss the current trends, agenda of 3rd National roundtable, coordinate the speakers;
- 6) August 10, 2023, to discuss the RoundBaltic project outcomes and continuity of keeping discussions, possible responsible.

3.2.2 Support to policy implementation in Latvia

In Latvia a main recommendation of the stakeholder consultations has concerned creation of a national sustainable energy efficiency competence centre to introduce regular informative/educational/motivational events/campaigns for the general public, promote ESCO project possibilities and standardize the documentation of energy efficiency implementation projects. Key feedback from the financial sector is that an improved level of sustainable energy data is required to succeed with the ambitions of an effective sustainable finance framework.

The first round of regional roundtables in Kurzeme region was focused on multi-apartment buildings - raising private funds for financing sustainable energy efficiency. Roundtable in Vidzeme region was focused on energy efficiency of public buildings and promotion of private financing. The main recommendations were stressed on improving cooperation between stakeholders, improve information exchange and with society, develop guidelines on municipal level. Municipalities should play a leading and exemplary role in the implementation of the latest energy efficiency technologies.

At the interim stage a main scope of work was to coordinate the results of organised roundtables and how to proceed to the next level with the main findings and recommendations in the setup of core project team and Advisory Board.

The second national roundtable organised May 2022 was focused on the development of sustainable financing framework for energy efficiency – current situation and perspectives in attracting private funding to finance energy efficiency, implementation of sustainable financing framework in Latvia, best practices of implementing sustainable financing framework in Europe, practical aspects of sustainable financing framework and necessary preparations from data perspective. The main recommendations were that there is a need for greater explanation by banks on why data is needed. At present, this level of explanation is insufficient, but it is essential to meet a number of requirements and to be able to finance the greenest possible projects, thus measuring future benefits (energy efficiency, CO₂, longer loan terms, better interest rates, etc.). Also, there is a need to share responsibilities and set goals, and public policy makers need to work even more closely together to set a positive example. It was concluded that the various aid elements must be combined and varied: loan / grant / own contribution (EE currently 55% loan / 40% grant / 5% self-financing). Also, a clear signal from the state is needed, such as "no gas" policy, indicating that the market for fossil fuel solutions will shrink, while the market for RES and energy efficiency will grow. Moreover, data tracking and availability is critical for both simple consumptions recording and comparison and decision making.

The second round of regional roundtables organised in the beginning of 2023. Kurzeme region roundtable was focused on the municipality as the main catalyst for the implementation of energy efficiency measures. Vidzeme region roundtable was focused on the next steps in financing public

sector energy efficiency measures. The main recommendations were that it is important to look not only in the regional context, but how it goes together with the international strategy. It is important not only to talk, but also to act in order to promote the implementation of energy efficiency measures. The discussions that took place show the tendency that the era of cheap energy resources is over, so it is the last moment to promote energy efficiency and heat resistance.

The third and final national roundtable on June 2023 focused on the next steps on sustaining attraction of private funding to finance energy efficiency – next steps of creating and sustaining permanent structures for supporting implementation of energy efficiency, proposals for national policy changes in financing energy efficiency & goals of the energy efficiency achievements by 2030 and sustainability and development for SME's – if finance for energy efficiency is all set, what else can we improve? The goal of the main session was to bring together key policy makers and actors of the field of financing energy efficiency and to discuss and decide upon the next steps how exactly to continue the development of this theme after the end of RoundBaltic project. The main recommendations were to continue work on the creation of a one-stop shop, ensure greater involvement of ESCO in energy efficiency processes, to change the legislation so that the investment and obligations are made in the property, and are not attached to a specific person, to increase the pace of building renovation and continue such discussions.

3.2.3 Support to financing instruments and implementation concepts in Latvia

Much of the effort in Latvia has concerned discussing and analysing ESCO principles and why it still does not work in Latvia, as a key theme on national and regional roundtables. A key barrier for ESCO projects in municipalities and public authorities is that the ESCO contracts are accounted as a public debt with an impact on the fiscal space. Part of the efforts have dealt with the aspects of “forfeiting” or when ESCO company implements its service in private sector or in public sector with small scale investments with payback period and contract no longer than 5 years. RoundBaltic organised discussions with the ESCO operators on possible changes in the regulation is required to develop an effective market, incl. making it work in the municipal sector.

Also, first learning event was organised about this topic, because RoundBaltic team with other stakeholders understood that it is very critical to remind and explain to local policy makers' principles and rules of ESCO and EPC. Such decision was made after 2nd regional (1st Vidzeme) roundtable, since majority of policy makers in opened-up discussion revealed there is lack of clear understanding of how ESCO works, or the current understanding seems upside down and should be explained by higher level European Commission representatives.

Municipalities and public authorities can use ESCO services in Latvia. However, investments made under these agreements are accounted as a public debt with an impact on the fiscal space. This ignores the basic principle of ESCO service where ESCO service does not create additional budget expenditures for the local government (fiscal-neutral projects), because private investment is recouped from the cost of the energy savings achieved.

At the same time, in the end of project in 2023, still no guidelines are available for the public sector which would explain the preparation of energy service contracts and the organization of procurement and there is no clear regulatory framework. These are the obstacles to the implementation of ESCO projects in the public sector mentioned in NECP 2030.

3.2.4 Support to engaging and build capacities of the financial sector in Latvia

The RoundBaltic team run a continuous dialogue with Ministry of Finance and the Finance Latvia Association (FLA) comprising Advisory Board meetings, participation in roundtables, individual meetings and learning events. In addition to that, FLA helped offering solutions for financial market operations and allowing commercial banks to finance energy efficiency projects. Currently commercial banks would be ready to finance small and also large scale ESCO projects, but there is lack of demand for it mostly because the existing regulations restrict public authorities to implement such projects. In housing sector there is lack of similar understanding and synchronised financial instruments for funding energy efficiency projects across the country and in the municipalities. RoundBaltic encouraged and supported municipalities, government and commercial banking sector to undertake planning process and organisational work for setting up appropriate financial instruments and financing schemes aiming for productive interaction between the parties.

3.2.5 Support to engaging and build capacities of the energy efficiency sector in Latvia

The needs for the renovation of multi-apartment buildings (improved energy efficiency included) exceed the available funding more than 25 times in Latvia. Given that the current funding is intended for the renovation of apartment buildings over a period of 7 years, under the current scenario it will take 175 years to renovate all the buildings in Latvia, so RoundBaltic explored alternative financing scenarios at a much faster pace.

Another key scope of intervention has been to build capacities of the stakeholders to develop energy efficiency investments in view of the financial requirements. Most of the target regions Kurzeme and Vidzeme region municipalities prepared energy and climate plans which generally need to take the next steps to implementation in coordination with the relevant stakeholder per sector, recognising that municipalities have a role to catalyse sustainable energy measures also outside the public sphere. RoundBaltic's effort under this task has, in coordination with roundtables and enabling actions, helped the Kurzeme and Vidzeme municipalities to build relationships and linked stakeholders to take the step from plan to action.

3.3 Summary of support activities in Denmark

3.3.1 Organisational support framework in Denmark

Under this task RoundBaltic interacted with the very key stakeholders to ensure an adequate organisational framework for fulfilling the objectives set for the project intervention in Denmark. A key means has been to organise Advisory Board meetings to support the intervention by reviewing the progress, addressing the linkage and interaction with related national projects & initiatives and EU dimension.

- The first AB meeting, 19.08.2021, focused on how to adopt 'energy efficiency first' in the Danish context, ensuring a coherent financial approach for the project intervention and programming of the upcoming regional roundtables in a mutual exchange.
- The second AB meeting, 22.03.2022, entailed consultation with Finance Denmark, incl. EPBD update and how to involve bank advisers, the branch organisation SYNERGY on recommendations for EE actions and discussion with politician on adopting and supporting OSS.
- The third AB meeting, 10.08.2022, comprised in-depth coordination of the efforts within the project's investment tracks: home renovation incl. thermonet, social housing and SME sector. It also addressed the implications of energy crisis and insights of the financial sector.

- The fourth AB meeting, 20.04.2023, came around the organizational challenges of undertaking the investments and future support structures, incl. the prospects of a national ELENA programme to supplement EU ELENA. Further it entailed updated consultations with Finance Denmark and SYNERGY that called for a national strategy on EE and discussion with the Danish Energy Agency in coordination with planning of the third and final national roundtable May 2023.

The AB meetings have been useful to coordinate the RB activities with the key stakeholders and for exchange and coordination of actions across the involved Danish regions.

3.3.2 Support to policy implementation in Denmark

The scope of this task has been to help with the practical uptake of regulation for the fulfilment of Danish energy and climate policies and where an essential part concerned the implementation of EU directives, notably EPBD and EED, and other key policy initiatives in the Danish context. This has been done in interaction with the Danish Energy Agency, Finance Denmark and branch organisations.

Key observations to make on the intervention:

- The first national roundtable March 2021 brought a debate on how to create the best possible linkage between what happens on the European and national scale regarding the investment framework. The subsequent regional roundtables in the Autumn 2021 comprised plenum sessions to discuss the overall challenges of energy efficiency finance and topic sessions to discuss the specific challenges within private homes, social housing and the SME sector. This together resulted in a number of learning points, for instance in terms of how to make better use of public funds in linkage with the policies, that have been integrated in the further interventions.
- From early 2022 the project implementation got effected by the implications of the energy crisis following the war in Ukraine and the urgent need to phase out imported fossil fuels. As response to this development the Government and national administration took some policy initiatives, where a key initiative concerns activation of heat planning in municipalities to meet the challenges. This includes designating areas suitable for green heat forms, incl. making conversion of oil- and gas burners to clean fuels and to be accompanied with energy renovations of buildings. RoundBaltic has helped on the practical implementation of these policies, with a key intention to help building owners find the most rational way to green heating and energy renovations in economic and sustainable terms. As part of this, the second national roundtable, Sept 2022, provided an opportunity to give feedback to the national stakeholders of the findings and recommendations made at the first series of regional roundtables.
- The last period of the project focused on updating the project stakeholders in relation to the second round of regional roundtables and third/final national roundtable, May 2023. It also addressed the implication of future policies in linkage with the project's task 2.4 on setting up permanent structures for EE finance. As part of this Danish Energy Agency made a presentation at the third national roundtable of the key aspects of the EED and EPBD under revision and came also around supplementary national policies and initiatives, incl. programmes for subsidies, phasing out of oil and gas + digitalization of relevance to energy efficiency. This was followed by discussion, notably on the financial aspects of the new regulation and the provisions for OSS. A key initiative that RoundBaltic promoted is the prospect of putting in place a national ELENA programme to supplement EU ELENA managed by EIB. The EU ELENA has been popular in Denmark and the 10 ELENA project implemented so far have boosted green investments for around 900 MEUR. A subsequent consultation of Danish Energy Agency has revealed that the option of a national ELENA programme is being considered by the Danish Government, awaiting

clarification on how to adopt the revised EU Directives in the Danish context. Latest effort has been to explore the implications of putting in place a national hub for energy efficiency hub in Denmark in relation to the EU Energy Efficiency Financing Coalition (following session at the Contractor's meeting 26th Oct. 2023) and how to feed RB experiences into that process. EC Network will follow-up on this in the post-project period.

3.3.3 Support to financing instruments and implementation concepts in Denmark

The scope of this task has been to provide proactive support to energy efficiency market development by serving catalyst for putting in place appropriate financing instruments and implementation concepts. The work has been divided on horizontal aspects and an effort suited the specific challenges per EE target area of the RB intervention: private homes, social housing and SME sector. Below are the highlights of results and observations:

- **Horizontal aspects**
A main challenge of RoundBaltic has been to help transforming the intentions of the climate policies and sustainable finance into real measures on the ground. The national and regional roundtables gathered key stakeholders and entailed lively discussions on the challenge of energy efficiency finance. All Danish target regions have CO₂ reduction goals in line with the national one, corresponding to 70% reduction of CO₂ emissions compared to the 1990 level. The roundtables have brought stakeholders together across the energy efficiency and financial sector to seek ways to fulfil the challenge. A key effort has been to promote one-stop-shops as a vehicle for the transformation building on existing initiatives. The key achievement of RB has been to help establishing municipal anchored OSS along promoting a generally more friendly investment framework.
- **Private homes incl. thermonet concept**
RoundBaltic has done various efforts to improve the financing conditions for green heating and energy renovation of private homes. A key effort has been to bring financiers' offers better in play in conjunction with mobilising home-owners' own-funding. This has been done in interaction with developing municipal anchored one-stop-shops incl. upscaling successful existing initiatives. Part of the process has been to promote an improved energy performance building label that is more suitable for financiers and homeowners. Moreover, RoundBaltic promoted better financing conditions for the thermonet concept as an attractive collective and sustainable alternative heat form to conventional DH and individual heating.
- **Social housing sector**
The RoundBaltic intervention aimed at introducing more innovative ways of implementing and financing green investments in the social housing sector. This has comprised the integration of ESCO related solutions, interaction with a new Green Guarantee Scheme to provide better security for EE investments, and the possibility of using green loans from the financial sector (mortgage and pension companies) supplementing the National Building Fund. The efforts have been done in coordination with the Danish Federation of Non-Profit Housing Providers (BL) and the parallel H2020 funded [SUPER-i](#) project.
- **SME sector**
The diagnosis and discussion at roundtables revealed a need for standardization of approaches to energy efficiency finance in the SME sector, for instance in relation to green business models, to coordinate matters around standardization and documentation across the banks. Moreover, there is a need to assist SMEs throughout the value chain and through a permanent local process consultant who regularly visits and guides companies throughout the process. Further to raising the

national awareness, incl. engaging the financial sector in the SME sector, the RB intervention focused on the Region of Central Denmark where it supported an initiative for cross-municipal cooperation and strengthen this in form of a one-stop-shop structure for SMEs.

3.3.4 Support to engaging and build capacities of the financial sector in Denmark

RoundBaltic has had a close cooperation with Finance Denmark (FIDA), representing the clear majority of the Danish financial sector, throughout the project period. This goes hand in hand with FIDA's own intentions for sustainable finance and goes back to the roundtables organised under SEI Forums in 2019 and where FIDA the same year launched its 20 recommendations for actions to make the Danish financial sector more sustainable.

The RoundBaltic intervention has helped to engage the financial sector in sustainable energy investments, incl. representatives of banks have been active participants in the various roundtables organised. As part of this we have seen a development where the financial sector in the beginning had most focus on private homes, but in the course of the project expanded its focus to the other target areas, social housing and SME sector.

A key focus has been to engage the banking sector in one-stop-shop development that has been a theme of several roundtables and enabling actions. It has also comprised more detailed aspects, like how to adopt sustainable energy in bank's dialogue with its clients incl. transferring the intentions for sustainable finance to the regional/local affiliates of the banks, how to adopt an energy performance of building label that is better suited with the financial sector. Also, FIDA shared the RB focus on helping a sustainable development in rural areas and made a joint report with the National Council for Rural Affairs on how to meet the financial challenges of investments in these areas that were discussed during the roundtables and followed up via enabling actions.

3.3.5 Support to engaging and build capacities of the energy efficiency sector in Denmark

From the beginning of the intervention RB interacted with the national Energy Saving Council, incl. a representative of the Council served speaker at the first national roundtable March 2021. Since then, there has mainly been maintained a dialogue with the branch organisation [Synergy](#) that represent the interests of the companies in the energy efficiency sector. This has comprised exchanges for instance on national strategies for energy efficiency promotion, incl. discussion at the Advisory Board meeting, April 2023, and as part of Synergy's presentation at the third national roundtable May 2023 as well as in other fora.

Another part of this task has been to build the capacities for project development, notably among municipalities and their related stakeholders in the different EE segments and with links to SEAP/SECAP. This has been done via the regional roundtables and associated enabling actions. Moreover, it has been done in coordination with the EU City Facility where – in parallel with the RB intervention – 11 Danish municipalities received grants to develop green Investment Concepts in different areas like private homes, thermonet, social housing and SME sector.

4 Conclusion and overall observations

Section 3 of the present deliverable has described the performed support activity under WP2 per target country Poland, Latvia and Denmark until the project's final stage.

Due to request of CINEA the consortium developed operational strategies for the WP2 activity per target country that helped to steer work in the RP2 period. These operational strategies were delivered to CINEA in the file "Operational strategy for RoundBaltic project – per January 2023" and discussed with Project Adviser Céline Tougeron on online meeting 8th Feb. 2023. This included explanation of how the WP2 efforts link with the RT planned in WP3 and the enabling actions of WP4 and associated engagement process, as requested by CINEA.

The final result of work has been an effort in each intervention country on improving the framework conditions for energy efficiency finance and engagement of the financial sector suited the specific challenges and done in tandem with the executed roundtables and enabling actions per country/region. The impact of these combined efforts are evaluated in RoundBaltic's D5.2 Impact Assessment Report and the findings of public interest disseminated via the project's case studies, Publishable Report and other dissemination materials.

5 Annexes

5.1 WP2 intervention table per country

WP2 intervention table Poland

Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
WP2 Supporting Framework		
<p>T2.1 Diagnosis</p> <p>Done on the national level and in 7 regions</p>	<p>The following key aspects per country were evaluated:</p> <ul style="list-style-type: none"> • Energy Efficiency investment framework • Financial instruments • Energy efficiency finance initiatives • Engaging the financial sector • Building capacities on sustainable energy finance 	<ul style="list-style-type: none"> • SAPE update prior preparation of the 3rd national RT and SAPE members prior 2nd regional RTs - in progress • Final review after the RBs, forwarding to AB members for comments and final approval, publication on the web site. Updated and submitted in accordance with additional comments
<p>T2.2 Organisational support framework</p> <p>On the national level</p> <ul style="list-style-type: none"> • through continuation of collaboration initiated for previous SEI Forum activities with the Polish Bank Association, National Fund for Environment Protection, Ministry of Development and various institutionalized stakeholders, for preparation of agendas of the Round Tables and active presence in consultation process of the LTRS and EU financial perspective 2021-2027 (4 AB meetings) • On the regional level establishment of regional AB, combined of regional authorities, FI's public and non-public and other stakeholders 	<ul style="list-style-type: none"> • Permanent changes in the central administration causes interruptions in contacts with responsible people in the ministries • September 2022 the Prime Minister has nominated the special plenipotentiary for the "Clean Air Programm" and energy efficiency of buildings, who is in the board of the National Fund for Environment Protection – SAPE has been invited to consult the development of the Clean Air Program and EPC+ Programm • Despite lack of agreement with EC to implement NRRP, the government is implementing required milestones including extended support to EE measures in MFH recommended by RTs • June 2022 the Polish Renovation Wave started formally operation and joined actively the RB stakeholders on national and regional level 	<ul style="list-style-type: none"> • On the national level four AB meeting and NRT3 as focal points for the interaction • On the regional level – AB meetings and RRT2 for recapitulation of activities and assuring continuity of interaction



Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
	<ul style="list-style-type: none"> Composition of the AB on the national level changed during the project period depending on readiness to be active in co-operation 	
<p>T2.3 Support to improving the energy efficiency finance framework in multi-apartment buildings, public buildings and SME sector</p> <p>Done</p> <p>On the national level</p> <ul style="list-style-type: none"> Creation feedback for assumptions of LTRS by the 1st national RT Active participation in public consultation of the draft LTRS Participation in consultations for ex-ante analysis of FI for EE in the EU Fenix OP Creation by NFOS the platform of non-public energy experts addressed mostly to beneficiaries of the Clean Air Programm <p>On the regional level</p> <ul style="list-style-type: none"> Involvement in consultation of the new EU Operational Programms 	<ul style="list-style-type: none"> Attraction of expertise from SAPE members by the Ministry of Development and Ministry of Climate and regional authorities Creation of partnership with the Polish Renovation Wave an interdisciplinary expert group working in the field of energy efficiency in buildings 	<ul style="list-style-type: none"> Conducting of direct consultations with FIs like BGK, NFOS, BOS, private financial intermediaries and regional FI like Fundusz Wschodni in Podlaskie Region, Housing Management Company and others in Silesia, Regional Funds for Environment Protection Dialogue/interaction with stakeholders organisations like the Polish Renovation Wave and various branch-oriented associations to be active in participation in the round tables on national and regional levels in preparation of recommendations and following their implementation by public authorities
<p>T2.4 Setting up Permanent Structures</p> <p>Done</p> <p>On the national level</p> <p>The AB on the national created based on support from Polish Bank Association and Ministry of Development, with participation of other stakeholders</p>	<ul style="list-style-type: none"> Limited to approval of diagnosis and preparation of concepts of RTs and participation in RTs Issuing the final statements by the members of the national AB by the end of the project concerning priorities in further communication among dialogue parties 	<ul style="list-style-type: none"> One of the points in RRT and NRT was to discuss the further way of continuation of the dialogue – at least in form yearly conferences supported by EU or not based on common initiative of SAPE and its members and regional authorities Those were also evaluated by AB and reported in D5. There are few different topics being subject of organized dialogue after the end of RoundBaltic: <ul style="list-style-type: none"> NECP update managed by Ministry of Climate





Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
		<ul style="list-style-type: none"> ○ EPC+ continuation led by NFOS ○ Clean Air Program permanent improvement maintained by NFOS

WP2 intervention table Denmark

Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
WP2 - Supporting Framework		
<p>T2.1 Diagnosis Done</p> <ul style="list-style-type: none"> • Undertaken in-depth investigation of the energy efficiency finance situation in Denmark to ensure optimal basis for the project intervention 	<p>The following key aspects were evaluated:</p> <ul style="list-style-type: none"> • Energy Efficiency investment framework • Financial instruments • Energy efficiency finance initiatives • Engaging the financial sector • Building capacities on sustainable energy finance 	<ul style="list-style-type: none"> • The diagnosis report proved to provide a good basis for the project intervention and fulfilment of the associated objectives
<p>T2.2 Organisational support framework Done</p> <ul style="list-style-type: none"> • Established an organisational framework for the Danish intervention, incl. how to interact with national administration, bank association (FIDA), key organisations of the energy efficiency sector, and key stakeholders in the targeted regions Central, South and East Denmark. • Advisory Board meetings 1-4 have been forums for reviewing the RoundBaltic intervention and discussing its interaction with related national project and initiatives + EU dimension. This has interacted with roundtables and enabling actions (under WP3 and 4). 	<ul style="list-style-type: none"> • The coordination with the national administration has been on issues such as recovery funds for DK and policy instruments for EE finance • There has been fruitful interaction with FIDA throughout the period • From 2022 a key focus has been about the implications of the Ukraine war and urgency for EE and phase out of gas • The interaction with branch organisations and politicians is to intensify in the remaining period 	<ul style="list-style-type: none"> • The effort under T2.2 has helped to make sure that an adequate organisational framework for the Danish RoundBaltic intervention has been established • Advisory Board meetings have been important to coordinate the effort with relevant politicians, the national administration, financial and the energy efficiency sector. They also helped to adjust to developments underway, incl. implications of corona and war in Ukraine, and how to optimise structures for energy efficiency finance





Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
<p>Task 2.3.1: Support to policy implementation Done</p> <ul style="list-style-type: none"> • Coordinate feedback from the regions (incl. RRT) and build a bridge from the regions to the national level (both ways) • Learning points cf. intervention report • A fourth AB and NRT3 as focal points for the interaction 	<ul style="list-style-type: none"> • Overall helping the fulfilment of Danish energy and climate policies and the recent urgency for phasing out of gas. • Support to the targeted EE segments (see below) • Interaction with the Danish Energy Agency, Finance Denmark, branch organisations 	<ul style="list-style-type: none"> • A key effort has been to channel feedback from regional/local level to move from ‘stop and go’ subsidy schemes to more permanent support instruments. Notably the prospect of putting in place a ‘national ELENA’ has been promoted. • Another key effort has been to make the stakeholders aware of the implications of the revised EU Directives, EED and EPBD, and LTRS
<p>T2.3.2 Support to financing instrument & implementation concepts Done</p> <ul style="list-style-type: none"> • Raised the overall awareness of the EE finance challenge, incl. engaging the relevant stakeholders in the process • The ways to support financing instrument & implementation concepts has been differentiated for the EE target sectors private homes, social housing and SME sector, cf. info below (interaction with WP3 and 4) 	<ul style="list-style-type: none"> • The process of developing and adopting financing instrument & implementation concepts and associated stakeholder interaction is suited the specific challenges per EE target area as explained for private homes, social housing and SME sector below 	
<p>T2.3 Support to EE in private homes framework Done</p> <ul style="list-style-type: none"> • Facilitated discussion om how to motivate homeowners and financiers on green heat and energy renovations • Building label aspects, make it attractive for financiers and homeowners • Linking to national heat planning process • Termonet development, where it is an attractive alternative to conventional DH and individual heating • One-stop-shop development, ensure commitment and explore the organisational setup • Keep turning one-stop-shop development and financiers’ involvement into reality 	<ul style="list-style-type: none"> • The efforts are coordinated with Finance Denmark and their intentions to increase sustainable finance • Upscaling of existing one-stop-shops • Bridging stakeholders and coordinating efforts across the country • Focus on bringing financiers’ offers better in play in conjunction with mobilising home-owners’ own-funding • Interaction with the national district heating association and Thermonet Denmark • Help to promote specific investments in linkage with WP3 and WP4 	<ul style="list-style-type: none"> • Fostered specific one-stop-shop development via upscaling of existing initiatives • Involvement of financing institutions in the one-stop-shop development, incl. integrating their financial offers towards homeowners • Helped the uptake of heat planning to pave way for green heating and energy renovation of homes according to rational (societal) criteria • Promotion of friendly regulatory framework for the promising thermonet solution





Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
<p>T2.3 Support to EE in social housing framework</p> <p>Done</p> <ul style="list-style-type: none"> Organised a separate national session on 11th May 2022 to explore key development needs and opportunities in linkage with the parallel EU-funded SUPER-i project Addressed the possible integration of ESCO related solutions, the interaction with new Green Guarantee Scheme, and the possibility of using green loans from the financial sector (mortgage and pension companies) supplementing the National Building Fund. Enhance the uptake of above-mentioned instruments in remaining roundtables and enabling actions 	<ul style="list-style-type: none"> The efforts are coordinated with BL, the Danish Federation of Non-Profit Housing Providers Upscaling of existing good practice and uptake of financial instruments Bridging stakeholders and coordinating efforts across the country Particular focus on bringing in private capital and the associated stakeholders Help to promote specific investments in linkage with WP3 and WP4 	<ul style="list-style-type: none"> Being instrumental in introducing implementation concepts like ESCO and financial instruments to make green investments more dynamic compiled in a holistic Green Model Engagement of private capital to supplement public funding Pave way for dynamic accounts based on three measuring points – CO2, humidity and heat – to form basis for increased fairness in the settlement between consumers.
<p>T2.3 Support to EE in SME/industry sector framework</p> <p>Done</p> <ul style="list-style-type: none"> The national roundtables revealed a need for standardization, for instance in relation to green business models, to coordinate matters around standardization and documentation across the banks. Moreover there is a need to assist SMEs throughout the value chain and through a permanent local process consultant who regularly visits and guides companies throughout the process. As follow-up the planned regional roundtable in the Region of Central DK will focus on how cross-municipal cooperation can be further strengthened in form of an one-stop-shop structure for SMEs. Stakeholders from other regions will be invited aiming to replicate the discussed concepts. 	<ul style="list-style-type: none"> It is essential to motivate the SME sector to take action on EE potentials incl. finding the financial solutions The banking sector is showing increased commitment to intervene The national Green Investment Fund can be an important player by offering venture capital for the green transition of the SME sector The RB intervention will proceed engaging the relevant stakeholders for creation of investment momentum 	<ul style="list-style-type: none"> Promotion of cross-municipal / regional collaborations as advantageous structures to assist SMEs in connection with planning and implementation of energy efficiency and circular economy. Ideally, these can function as “one-stop-shops” that guide the SMEs through the entire value chain from screening to commissioning and monitoring. Engagement of financial sector and policy makers/regulators to participate in this development
<p>T2.3.3 Support to engaging the financial sector</p> <p>Done</p>	<ul style="list-style-type: none"> The efforts so far have shown that the Danish banks are genuinely interested to further engage in financing of energy renovations. So far, they have notably 	<ul style="list-style-type: none"> The RoundBaltic intervention has interacted closely with the Danish financial sector, incl. Finance Denmark as leading association





Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
<ul style="list-style-type: none"> • Within the banking sector the efforts aim to support the sector’s own intentions for increasing sustainable finance and interaction has taken place in this regard. In recent period the focus has been on engaging the banking sector in one-stop-shop development. This goes in parallel that the banks upgrade their own staff to deal with EE finance. • Moreover, the RB intervention has aimed to engage institutional investors, notably Danish pension funds, with a main focus on the social housing sector. • Keep the good development of engaging the banking sector and intensifying the effort of engaging the pension funds 	<p>engaged within the segment of private homes as well as within the SME sector. A positive observation is that the banks tend to show a joint spirit to sustainable finance.</p> <ul style="list-style-type: none"> • The Danish pension fund sector has shown less interest, but the RB intervention helps to engage incl. within social housing in dialogue with the ESCO Sustain. • The remaining effort will address the aspect of ensuring long-term interaction with the EE sector (T2.4) 	<ul style="list-style-type: none"> • Roundtables under SEI Forums set the path in conjunction with Finance Denmark establishing ‘Forum for Sustainable Finance’. • Sustainable reports make clear that the financial sector is on right path with increasing volumes of sustainable finance and employees’ increased involvement. • The roundtables and enabling actions under RoundBaltic have helped to clarify the roles of the stakeholders, not least when it comes to organisation of one-stop-shops to drive the development, coupled with the specific one-stop-shop development.
<p>T2.3.4 Support to engaging the EE sector</p> <p>Done</p> <ul style="list-style-type: none"> • Dialogue/interaction with branch organisations like Synergy and the Chamber of Commerce in relation to the overall policy and engagement aspects • Dialogue/interaction with relevant organisations per EE target segment as explained further above 	<ul style="list-style-type: none"> • The remaining effort addressed the aspect of ensuring long-term interaction with the EE sector (T2.4) 	<p>Coordination with the branch organisation Synergy on putting forward recommendations for a national energy efficiency strategy.</p>
<p>T2.3.5: Ad hoc support</p> <p>Done</p> <ul style="list-style-type: none"> • Coming across also the aspects of investments in the public building sector as this would interact well with the interaction on SEAP/SECAP development 	<ul style="list-style-type: none"> • In terms of investments in the public building sector the RB intervention has been in dialogue with the green think tank Concito that play a coordinating role of the national DK2020 initiative (SEAP-SECAP) • RB partner Gate 21 has a coordinating role for East Denmark under the DK2020 initiative to interact with 	<ul style="list-style-type: none"> • RB has fed into the process of forming the national Climate Alliance initiative as follow-up of DK2020 and as key structure for the future sustainable energy finance efforts in Denmark.



WP2 intervention table Latvia

Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
WP2 - Supporting Framework		
<p>T2.1 Diagnosis Done LEIF made an update regarding the change of the partner regions from Zemgale to Vidzeme</p>	<p>The following key aspects per country were evaluated:</p> <ul style="list-style-type: none"> • Energy Efficiency investment framework • Financial instruments • Energy efficiency finance initiatives • Engaging the financial sector • Building capacities on sustainable energy finance 	<ul style="list-style-type: none"> • Updated and submitted in accordance with additional comments
<p>T2.2 Organizational support framework Done</p> <ul style="list-style-type: none"> • Established an organizational framework for the Latvian intervention, interaction with state and municipal institutions, financial sector and bank association (FNA), key organizations of the energy efficiency sector, and key stakeholders in the targeted regions – Kurzeme and Vidzeme. • AB have been forums for reviewing the RoundBaltic intervention and discussing its interaction with related national project and initiatives + EU dimension 	<ul style="list-style-type: none"> • The coordination with the state and municipal institutions to implement the available funds and grants as a policy instrument for EE finance • There has been close interaction with FNA throughout the period • There has been deeper interaction with planning regions • The has been close interaction with private companies and other stakeholders 	<ul style="list-style-type: none"> • Implemented in accordance with activity plan
<p>T2.3 Support to improving the energy efficiency finance framework in multi-apartment buildings, public buildings and SME sector Done</p> <ul style="list-style-type: none"> • Facilitated discussion on how to motivate homeowners and financiers on green heat and energy renovations 	<ul style="list-style-type: none"> • Support the practical implementation of relevant policies aiming to boost energy efficiency finance in each target country • Transformation of the gained knowledge into proactive support to Energy Efficiency market development • Increase the awareness and knowledge of the financial sector to engage in energy efficiency investments • Overcome the lack of knowledge on the expectations and requirements of the financial sector 	<ul style="list-style-type: none"> • Standardization of documentation to provide better access for the financial sector • ESCO development and increase use of private capital to minimize cyclical financing approach and to promote uninterrupted flow of investments • OSS development on municipal levels in regions • Data availability for stakeholders to evaluate the risk and outcomes



Activities/Achievements per task	Comments and engagement aspects	Outcome/impact
<ul style="list-style-type: none"> • Legislation updates to correspond the modern situation and simplifying procedures for applying and implementing EE projects • One-stop-shop development in the regions, ensure commitment and explore the organisational setup • Keep promoting one-stop-shop development and data availability for better evaluations 	<ul style="list-style-type: none"> • Willingness of banks to support EE projects • Help to promote specific investments in linkage with WP3 and WP4 	
<p>T2.4 Setting up Permanent Structures</p> <p>Done</p> <ul style="list-style-type: none"> • Summary of possible involvement from finance sector (funding the EE projects), state institution (legislation and regulations) and SME (models for successful implementation of the EE projects). Updated by evaluating the outcomes from remaining regional and national events. Evaluation of various elements that must fit together in order to ensure effective structures that can allow both stable, dynamic, neutral and competent support to the Energy Efficiency market development 	<ul style="list-style-type: none"> • Involvement of the relevant stakeholders from both the financial and Energy Efficiency sector • Appropriate linkage to the implementation of the linked policies • Financing instruments and implementation concepts • Project development assistance (PDA) • Ensuring funding of the above-mentioned services 	<ul style="list-style-type: none"> • Road map engaging favorable legislation, financial mechanisms and long-term strategy for further stakeholders' involvement implementing EE projects

