

Press release

EBRD launches energy efficiency framework for Romanian homes



Banca Transilvania first partner bank to start lending under Green Economy Financing Facility (GEFF)

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Supporting Romanian households to save energy and money, the EBRD is launching the €100 million Green Economy Financing Facility (GEFF) for the country.

The framework is designed to help Romanian households invest in energy efficiency, renewable energy and water-saving solutions. It is the first time that the EBRD is financing energy efficiency in Romania's residential sector. Loans will be provided via local partner banks.

A launch event in Bucharest today brought together state officials, banks, suppliers of green technologies and developers of energy-efficient new homes.

Matteo Patrone, EBRD Regional Director for Romania and Bulgaria, said: "Most of Romania's residential buildings were constructed between 1960 and 1990 with low thermal insulation. While energy efficiency

improvements are urgently needed, access to finance for such investments remains limited. We are happy to offer a new financing product that addresses this issue and look forward to Romanian banks joining the effort.”

With the EBRD’s support Romanian banks are expected to develop green-economy products that will best suit their customers’ needs. Borrowers may be individuals, groups of individuals, housing associations or companies providing green energy products and services. They will be able to choose off-the-shelf green solutions and receive free technical advice on tailor-made low-energy solutions for complex investments. Technical assistance is grant-funded by the Global Environment Facility and the EBRD Shareholder Special Fund.

Banca Transilvania is the first local lender to join the framework and has received a €40 million loan for on-lending to households, housing associations and service providers for energy-saving investments. The TaiwanICDF, which is in charge of Taipei China’s overseas development programme, has contributed US\$ 12 million to the loan.

Speaking on behalf of the TaiwanICDF, Larry R. L. Tseng of the Taipei Representative Office in Bratislava said: “In cooperation with the EBRD, we are very happy to help finance Romanian households to invest in green technologies and make their homes more energy efficient and comfortable. We recognise that a great number of small investments make a large contribution to the global effort to curtail CO₂ emissions. In line with TaiwanICDF’s vision of partnership for progress, we will continue to work with our partners such as the EBRD to bring about sustainable development.”

GEFF builds on the success of the EBRD’s previous energy efficiency financing programmes in Romania which enabled municipalities, large industries and small and medium-sized enterprises to finance over 470 energy efficiency and renewable energy investments with a combined value of close to €190 million.

In total, the Bank has channelled some €4 billion in green financing through similar programmes in 24 countries to date.

GEFF is part of the EBRD’s Green Economy Transition approach, under which the Bank aims to dedicate 40 per cent of its annual investments to climate finance by 2020, compared with an average of around 25 per cent in the previous five years.