

Programme to aid economic recovery: financial assistance to projects in the field of energy, European Energy Efficiency Fund (EEEF)

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This Staff Working Document (SWD) constitutes an Annex to the report of the Commission to the European Parliament and the Council on financial instruments supported by the general budget according to Article 140(8) of the [Financial Regulation](#) as at 31 December 2013. It provides specific information on individual financial instruments, their progress made in implementation and their environment in which they operate.

Financial instruments are a proven way to achieve EU policy objectives. They use EU funds to support economically viable projects and attract very significant volumes of public and private financing. By injecting money into the real economy, financial instruments contribute to the achievement of the EU policy objectives enshrined in the Europe 2020 Strategy, notably in terms of employment, innovation, climate change and energy sustainability, education and social inclusion.

The report gives detailed information on each financial instrument.

European Energy Efficiency Fund (EEE-F)

The European Energy Efficiency Fund (EEE-F), a spin-off of the [European Energy Programme for Recovery](#) (EEPR), invests in energy efficiency, renewable energy projects, and clean urban transport. It aims to establish a specialised investment Fund to reallocate the European Energy Programme for Recovery (EEPR) uncommitted appropriations leveraging additional contributions. This has been achieved with the support of the European Investment Bank to which the establishment of the Fund and the management of the Union contribution were delegated. It also aims to facilitate the financing of energy efficiency investments (portfolio target of 70%), renewable energy (20%) and clean urban transport (10%). The Fund thus mostly concentrates on alleviating specific financial and non-financial barriers to energy efficiency such as high transaction costs, fragmented and small investments, limited access to credit, complex deal structuring, and low confidence of investors and lack of capacity of project promoters.

The EU funds will have to be allocated to investment projects and Technical assistance (TA) by 31 March 2014. Apart from this, there is no fixed deadline for proposals. The winding down of the instrument will take place probably after 2024.

On 1 July 2011, EUR 146.3 million from the European Energy Programme for Recovery (EEPR) were allocated to a new European Energy Efficiency Fund — EEEF (in the form of a specialised investment fund (SICAV)). The Fund includes a EUR 125 million contribution to a newly established Investment Fund vehicle with variable capital (EEE F SICAV-SIF2) that has so far reached a total volume of EUR 265 million, supported by a Technical Assistance grant facility with a budget of EUR 20 million to provide project development support to potential recipients of the EEE F.

In addition, EUR 1.3 million has been allocated to the European Public Private Partnership Expertise Centre (EPEC) for awareness-raising activities.

As of March 2014, EUR 219 million were allocated to projects and EUR 17.7 million was allocated as technical assistance to support project development services.