

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

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The Commission presented a report on the implementation of the [European Energy Programme for Recovery](#) (EEPR) and the European Energy Efficiency Fund (EEEF).

As a reminder, in December 2010, EUR 146.3 million from the European Energy Programme for Recovery (EEPR) were allocated to a financial facility for sustainable energy projects. EUR 125 million were used as the EU contribution to the European Energy Efficiency Fund (EEEF), created in July 2011 and which has reached a total volume of EUR 265 million, supported by a Technical Assistance grant facility with a budget of EUR 20 million and EUR 1.3 million for awareness-raising activities.

The EEEF provides tailored financing (both debt and equity instruments) for energy efficiency, renewable energy and clean urban transport projects.

In 2016, a new transaction was added to the Fund's portfolio. Ore Valley Housing Association (OVHA) has reached financial close with EEEF on a project worth £4.6 million. The money will fund the development of wind turbine sites in Fife-Scotland, plus an innovative funding scheme replacing 200 heating systems for OVHA homes. This was EEEF's first community based transaction within the UK, and is the result of a four-year long co-operative effort between EEEF and OVHA.

From its creation to 31st December 2016, the EEEF has signed contracts with 11 projects for EUR 121 million, which have generated EUR 224 million of final investments. Its investments have achieved savings of close to 249 000 tons of CO<sub>2</sub> and Primary Energy Savings<sup>4</sup> of 308 802 MWh.

In November 2016, the European Energy Efficiency Fund also launched a new facility for Technical Assistance (TA). Following on from the European Commission's TA facility, managed by EEEF, the Fund has set up a new tool to support ambitious public beneficiaries with bankable sustainable energy investment projects. Such projects shall relate to the energy efficiency sector, small-scale renewable energy and/or public transport initiatives.

EEEF is supporting beneficiaries – regions, city councils, universities, public hospitals and other public entities located in the 28 EU Member States – by way of allocating consultancy services to the planned investments, for instance performing feasibility studies, energy audits, legal services and analysis of economic viability.

**EEEF TA Facility** has received funding from the ELENA facility under the Horizon 2020 Programme of the European Union.

The report concluded that the EEEF has progressively established a solid track record of profitable investments and will actively look for additional senior investors to leverage the EU contribution further.

For 2017, **the project pipeline contains 17 projects with a total volume of EUR 337 million** for which the envisaged EEEF share is EUR 142 million. The EEEF will continue to seek to broaden its geographical coverage, where project and market conditions permit.