

13 April 2021

## EEFIG News



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## Welcome

### Welcome to the EEFIG Spring Newsletter

Welcome to our spring newsletter and what a busy period the last three months have been. With the annual plenary in February and multiple meetings of EEFIG working groups there has been no slowdown. Below you will find selected updates. Follow our EEFIG website for regular view of our activities.

## EEFIG News

### EEFIG's 2021 Plenary

The annual plenary meeting 2021 took place on 9-10 February. It was a novelty in two aspects: being held virtually and open to the public. High level speeches followed by a review of on-going work and a discussion on the EEFIG priorities.

Over 500 registrations on the public day and participation of nearly 400 clearly show the importance of EEFIG within the community of financing professionals in Europe.

Opening the plenary, Ms. Ditte Juul Jørgensen, Director-General for Energy, highlighted the role of the EEFIG in the framework of the Recovery and the Renovation Wave. She underlined the great potential of energy efficiency investments to create jobs and support local economies,

as well as other related benefits in terms of health and energy security. She also stressed the key role of EEFIG to create investor confidence and leverage private finance.

Thomas Östros, Vice-President of the European Investment Bank highlighted that energy efficiency investments are key to meeting the objectives of the Paris Agreement. He emphasised a strong shift towards energy efficiency and renewable energy with the new 2019 EIB energy lending policy. Energy efficiency is now the largest subsector of EIB's energy lending representing more than 50% in 2020.

The second, EEFIG member-only, day attracted 157 participants and included individual sessions on the EEFIG working groups. In-depth discussions included focus on Financial Best Practices, Multiple Benefits, Asset-level Energy Performance Correlations and Energy Efficiency in Industry as well as on how best EEFIG can contribute to the European Green Deal.

By the number of attendees, by the continuing commitment of members and by the continuing support of its conveners, there are encouraging signs that EEFIG is on a good path forward. If you want to know more, please go to EEFIG's [website](#).

## **InvestEU: Investment guarantees for the European Green Deal**

The InvestEU Programme will bring together, under one roof, the European Fund for Strategic Investments and 13 other EU financial instruments. Triggering more than €372 billion in additional investment over the period 2021-27, the InvestEU Programme aims to give an additional boost to sustainable investment, innovation and job creation in Europe.

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## **Integrated home renovation services in Europe**

On 26 February, the European Commission hosted a Sustainable Energy Investment Forum (SEI Forum) webinar on integrated home renovation services, e.g. one stop shops, in Europe. Integrated home renovation services help homeowners navigate the complex process of home renovation. Many best-practice projects were presented.

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## **UNEP FI: 26 banks test the application of the EU taxonomy to core banking products**

UNEP FI is the co-convener of EEFIG. UNEP FI and the European Banking Federation (EBF) have launched a unique report assessing the extent to which the EU Taxonomy on Sustainable Activities could be applied to core banking products for labelling or disclosure purposes.

This report is the result of a project with 26 major banks, seven banking associations and five observing organisations. They are working together to test, pilot and assess the complexities of applying the EU Taxonomy, which is aimed mainly at investors, to core banking products.

From March to August 2020, banks participating in the project tested the EU Taxonomy on more than 40 live or recently closed transactions and existing client relationships. Unique insight and information value was provided across a large spectrum of sectors and economic activities, and a diverse set of banking products, clients' corporate structures and geographical locations.

[Read more at UNEP FI](#)

## **UNEP FI: Aligning finance for the net-zero economy: Thought leadership papers**

UNEP FI is continuing its partnership with EIT Climate-KIC to bring some of the world's leading thinkers to contribute to a series of thought leadership papers. The aim is to inspire financial actors worldwide to move from risk to alignment, challenge current assumptions around climate alignment and develop ideas and concepts on how alignment can best be achieved. Two latest papers published are "Innovation and Transformation: What it will take to finance net zero" and "Finance 2030: A Time Travel Exercise".

[Read more at UNEP FI.](#)

## **Save the dates**

EEFIG is participating with a session at the Covenant of Mayors Investment Forum - Energy Efficiency Finance Market Place and EU Sustainable Energy Week 2021.

EEFIG is planning two sessions at major public events

- The Covenant of Mayors Investment Forum - Energy Efficiency Finance Market Place (15 June and 16 June 2021) and
- the digital policy conference of EUSEW (EU Sustainable Energy Week) 2021, which will take place online between 25 and 29 October 2021.

Follow [EEFIG calendar](#) for updates.

## News from EEFIG Members

### **Op-ed by EuroACE: 'Don't let our most valuable assets crumble away'**

The buildings that support our way of life are worth trillions of euros yet fears about how to fund energy renovations are stalling the sector's green progress. There is plenty of cash out there looking for a home, you just need to know where to look. [The author, Adrian Joyce, is Director of EuroACE and EEFIG Steering Committee member.]

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## **Op-ed by Peter Sweatman: 'Making the Renovation Wave work in three simple steps'**

The energy performance of most buildings in Europe is poor, as three quarters of European buildings were built before construction codes considered energy performance. These older buildings are where we live and work, and are a legacy which will remain standing when the EU buildings stock will need to be carbon neutral in 2050. The EU's Renovation Wave strategy calls for the energy efficient renovation of 35 million buildings in the next decade with an estimated total investment need of Euro 900 billion. This article describes how to achieve this in three steps. [The author is the Chief Executive of Climate Strategy & Partners and EEFIG Rapporteur.]

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