

PROCEEDINGS

Increasing Energy Efficiency Investment Rates in Greece
From Theory to Practice

> DATE

25 November 2021

> ONLINE EVENT





AGENDA

- 14.00** **EVENT INTRODUCTION**
ALICE COROVESSI, MANAGING DIRECTOR INZEB, & SMAFIN PROJECT PARTNER
PROF. IOANNIS PSARRAS, TRIPLE-A SCIENTIFIC COORDINATOR, NTUA
- 14.10** **INTRODUCTION: TRIPLE-A AND SMAFIN PROJECTS**
DR. CHARA KARAKOSTA, TRIPLE-A PROJECT COORDINATOR, NTUA
VASSILIKI PAPADOPOULOU, SMAFIN PROJECT COORDINATOR, CRES
- 14.25** **SESSION-I: TRIPLE-A TRAINING PROGRAMME**
FILIPPOS MEXIS, ENVIRONMENTAL ENGINEER, RESEARCH ASSOCIATE, NTUA
- 14.45** **Q&A SESSION**
- 15.00** **SESSION-II: ROUNDTABLE DISCUSSION**
ANTONIS MARINOS, HEAD OF OFFICE, GENERAL SECRETARIAT FOR ENERGY AND MINERAL RESOURCES, HELLENIC MINISTRY OF ENVIRONMENT & ENERGY
ARGIRO GIAKOUMI, PHYSICIST M.SC., ENERGY POLICY ANALYSIS DEPARTMENT, CRES
DR. HARIS DOUKAS, ASSOC. PROFESSOR, NTUA & MEMBER OF THE EXECUTIVE COMMITTEE OF THE TECHNICAL CHAMBER OF GREECE
PANAGIOTIS HABESIS, HEAD OF FINANCING GROWTH & SUSTAINABILITY UNIT, HELLENIC BANK ASSOCIATION
KOSTAS PAVLOU, SUSTAINABLE & DEVELOPMENT BANKING, PIRAEUS BANK
DR. NIKOLAS CHR. KAKOGIANNIS, GENERAL MANAGER, RESNOVAE LP -INVESTMENT & BUSINESS CONSULTANTS
SESSION MODERATOR: ALICE COROVESSI, MANAGING DIRECTOR, INZEB
- 16.15** **Q&A SESSION**
- 16.25** **CONCLUSIONS**
PROF. IOANNIS PSARRAS, TRIPLE-A PROJECT SCIENTIFIC COORDINATOR, NTUA
- 16.30** **EVENT EVALUATION -END OF EVENT**





The online event **Increasing Energy Efficiency Investment Rates in Greece: From Theory to Practice**, organised within the context of H2020 projects **Triple-A** and **SMAFIN**, was held online on **Thursday, November 25, 2021**. The event was supported by the **Build Back Better** initiative and was attended by 235 participants.

Welcome and Event Introduction

The event was opened by Ms. **Alice Corovessi**, Managing Director, INZEB - who is also SMAFIN project partner - and **Prof. Ioannis Psarras**, Triple-A Scientific Coordinator, NTUA welcoming the participants, highlighting the aims and objectives of the event.

Introduction: Triple-A and SMAFIN projects

Dr. Chara Karakosta, Triple-A Project Coordinator, NTUA

Enhancing at an Energy Stage the Investment Value Chain of Energy Efficiency Projects

Dr. Karakosta introduced her speech by generally explaining what the Triple-A project is, what is the approach of the project and what kind of investments can be considered as investments of the Triple-A project, promoting sustainable development. She stressed that the Triple-A project defines three research questions:

- How the financial instruments and risks of EU projects are assessed at an early stage?
- How the Triple-A investment agreement is reached based on selected performance indicators?
- How we match potential financing programmes for the selected investment ideas?

She also presented the interactive database that has been developed in the framework of the Triple-A project, facilitating access to data and information related to the risk of investing in energy-saving projects. The database includes interactive maps and graphs that incorporate the risks and uncertainties that may affect an investment.

Vassiliki Papadopoulou, SMAFIN Project Coordinator, CRES

Support of Smart Financing for Energy Efficient Buildings in the Balkans

In her presentation, Mrs Papadopoulou mentioned the individual objectives of the SMAFIN project which are:

- Capitalisation of effective Sustainable Energy Forums.
- Formulation of policy proposals for energy efficiency and/or financial instruments.
- Linking the relevant initiatives and all stakeholders through the events and the online platform of the project.

In addition, she listed the results to date:

- Recording financial obstacles for the implementation of energy-saving projects.
- Roundtable discussion under the auspices of the Hellenic Ministry of Environment and Energy, focusing on financing public buildings.
- Two Working Group meetings.
- The online platform of SMAFIN project.

Completing her presentation, Mrs Papadopoulou made an analysis of the project's online platform and presented the timetable for the implementation of discussions in Greece related to the project.



Session I: Triple-A training programme

Filippos Mexis, Environmental Engineer, Research Associate, NTUA

The training programme delivered by Filippos Mexis concerned the 3 phases of the Triple-A project, which are its tools. F. Mexis made an introduction to what the tools include, what their purpose is as he mentioned that there are links in 8 different languages and a video that acts as a user guide in English and in Greek and can both be found on the Triple-A homepage. He also explains that the tools are intended to evaluate energy efficiency projects. The tools are aimed at project development agencies or funding agencies as well as organisations that would like to find and fund such energy efficiency projects.

Session II: Roundtable discussion

Ms. **Alice Corovessi** opened the roundtable discussion session welcoming the speakers of the session, asking for a first comment on what was stated.

Mr. **Antonis Marinis** (Hellenic Ministry of Environment & Energy) took the floor and referred to energy efficiency auctions and that it is a quite fresh measure for Greece. He also mentioned that is desirable to be activated the soonest and Triple-A tools seem very useful for monitoring this measure.

Dr. **Haris Doukas** (NTUA, TCG) highlighted that the H2020 projects, Triple-A and SMAFIN are moving towards the critical direction of promoting energy efficiency which is becoming even more urgent today with the prices rising and energy poverty spreading across Greece and Europe. These projects, which aim to standardise and enhance processes to make their funding and promotion easier, are very useful for both the state and funding authorities.

Ms. **Argiro Giakoumi** (CRES) stressed that Triple-A project has done significant work in the field of standardisation from the evaluation to the implementation stage of a project as well as pointed out the importance of the dialogue between the stakeholders implemented through the SMAFIN project.

Mr. **Panagiotis Habesis** (HBA) noted the importance of the Triple-A tools and expressed the desire for further bilateral discussion on the part of banks both in terms of its use and the possible assistance of banks. He also mentioned that the taxonomy tool is taking on an international character now, and highlighted the importance of finding funds for the financing and further development of the project.

Mr. **Kostas Pavlou** (Piraeus Bank) agreed that such projects create optimism that this market will open. It has changed a lot in the last 20 years but now is the time to accelerate.

Dr. **Nikolas Chr. Kakogiannis** (ResNovae) stated that it is very important that standards and rules are finally introduced and both performance criteria and performance audit of investments are homogenised.



Then Ms. **Alice Corovessi** asked how can we increase investments in energy efficiency projects and what are the national goals and can be supported?

Mr. **Antonis Marinos** took the floor and stated that the Hellenic Ministry of Environment & Energy has designed a variety of measures and projects that help citizens, the country, and businesses. Specifically, the Ministry has requested economic support from the RRF, for the development of electricity transmission and distribution networks, in order to include the much more RES we need for reasons of dependence on imports, reduction of emissions, energy security, and green energy as a country.

The project "I'm Saving – I'm getting Autonomous" is the most typical case of a win-win process. These kinds of projects are helping to move to the post-covid era but also to implement the green transition. Mr Marinos stated that we are viewing now the new industrial revolution as we slowly move away from fossil fuels and move on to a greener future.

Then Ms. **Alice Corovessi** gave the floor to Dr. Haris Doukas to comment on the main directions from the point of view of the Technical Chamber of Greece (TCG).

Dr. **Haris Doukas** stated that TCG has for many years contributed to the formulation of technical instructions, as a technical advisor to the state. The new technical directive will cover the part of energy investment evaluation and includes many elements from the taxonomy and the criteria we saw in Triple-A.

Ms. **Alice Corovessi** continued the discussion by asking what is the role of Energy Performance Contracts (EPCs), and what their role in achieving the energy renovation targets of public buildings is?

Ms. **Argiro Giakoumi** (CRES) answered that EPCs can play a very important role in achieving the goals, especially for the building sector, both public and private. Through the PRODESA project, an attempt is made to make some large-scale pilot projects.

Then Ms. **Alice Corovessi** gave the floor to Mr. **Panagiotis Habesis** to comment on how ready is the banking system to support energy efficiency investments?

Mr. **Panagiotis Habesis** (HBA) stated that the banking system is fully mature and harmonised with the high international standards in terms of sustainability, for reclassification of capital flows to sustainable investments, for which there is cooperation with the public administration.

Moving forward Mr. **Kostas Pavlou** (Piraeus Bank) took the floor to comment on whether energy-saving projects will be increased. He mentioned that all systemic banks and almost all Greek banks offer specialised financial tools for the financing of such projects and in fact, they offer them on more favorable terms. Increasing energy efficiency projects is a one-way street. They are supported by European and national policies through development programmes. There is the background to start and grow this market faster. Projects such as SMAFIN and Triple-A support and educate the market and also use marketing tools to bring projects in contact with either financial institutions or other groups of professionals who can support their development.



Dr. **Nikolas Chr. Kakogiannis** spoke about ESG criteria and stressed that research has shown that 97% of companies operating in this field are exposed to risks and dangers related to the ESG criteria, thus It's time for companies to realise that by incorporating ESG criteria they gain resilience and added value.

Then Ms. Alice Corovessi asked how can ESG criteria be included in constructions' financing? Is this an obstacle to investments?

Mr. **Kostas Pavlou** answered that this is not an obstacle, it is an opportunity, and that social and environmental criteria can surely be integrated. He also stressed that the current challenge is to integrate the EU Taxonomy into the operation of the banks.

Then Mr. **Panagiotis Habesis** referred to the synergies that have been developed between the banking sector and different bodies for achieving the energy objectives and the desirable results.

Ms. **Argiro Giakoumi** referred to EPCs answering a participant's question, stating that EPCs are being used both in Europe and USA since many years. Also, it has been found that standardisation does not exist at EU level and there are significant differentiations from country to country. There should be standardisation in Greece, that will give direction to the market.

Dr. **Haris Doukas** spoke about ESG criteria and stressed that is important to be absorbed by companies as a core element and not as another marketing tool. He also noted that all three dimension of ESG criteria -environmental, social, governance- should equally be taken into account.

Dr. **Nikolas Chr. Kakogiannis** spoke about the importance of creating reliable indicators of harmonisation with ESG criteria.

Mr. **Antonis Marinos** did a last comment on the discussion indicating that the Green Deal, Fit for 55, and National Energy and Climate Plans (NECPs) of Member States should be considered as the roadmap for 2030 and 2050. The three pillars of Fit for 55, namely greenhouse gas emissions, RES, and energy efficiency, will be in addition to policy pillars and business pillars.

Then Ms. Alice Corovessi closed the event, thanking all speakers and attendees for their participation.

