

The European Bank for Reconstruction and Development will provide a 6-million euro (around 6.8 million U.S. dollars) loan to Albania's Union Bank for boosting energy efficiency and for supporting investments in residential green technology projects, EBRD office in Albania reported on Wednesday.

According to the EBRD report, Union Bank, an EBRD client since 2008, will on-lend the funds to its own clients in support of investments in high-performance energy efficiency projects in privately owned residential dwellings or buildings.

These on-lend funds will be used by clients to invest in insulation, solar panels, efficient boilers and other green technologies.

"The occasion marks the first time that our award-winning the program for the Western Balkans Green Economy Financing Facility is made available to a bank to be on-lent to residents and vendors of green technologies in Albania. We will work to expand residential energy efficiency lending and boost the competitiveness of the financial sector," declared on the occasion Henry Russell, EBRD Director for the Financial Institutions at the Western Balkans, Belarus, Moldova and Ukraine.

Meanwhile, Gazmend Kadriu, CEO of Union Bank commented that in cooperation with EBRD, Union Bank has already successfully implemented several projects. Through this additional loan from GEF, Union Bank will be able to support investments in energy efficiency projects in privately owned houses.

According to EBRD, this financing for Albania is provided under the EBRD's 85 million euro (around 97.4 million U.S. dollars) Western Balkans Green Economy Financing Facility program, that is a joint initiative of the European Union, bilateral donors and beneficiary countries cooperating under the Western Balkans Investment Framework and is implemented in partnership with the Secretariat of the Energy Community.

Source: energyworldmag