

Germany's KfW Intends to Lend EUR 100M to Back Bulgaria's Energy Efficiency Programme

Germany's KfW Development Bank has signed a letter of intent with state-owned Bulgarian Development Bank (BDB) to lend EUR 100 M to finance Bulgaria's programme for boosting the energy efficiency of multi-family residential buildings. The funds will help the activities of small and medium enterprises in Bulgaria, the BDB said in a statement after the signing of the letter of intent in Berlin on Monday.

Negotiations between BDB and KfW are expected to be finalised by the end of November. The BDB has received approval from the European Investment Bank (EIB) and the Council of Europe Development Bank (CEB) for a total EUR 400 M in funding for the government's programme for increasing the energy efficiency of residential buildings.

By signing a loan deal with KfW the BDB will secure in full the funding needed for the implementation of the programme, according to the statement.

source: iene.eu