

The Green for Growth Fund has provided a EUR 1.5 million senior loan to Microcredit Foundation SUNRISE Sarajevo in Bosnia and Herzegovina to support energy efficiency measures and raise awareness of energy efficiency in the country.

GGF and MCF Sunrise support energy efficiency in the microfinance sector in Bosnia and Herzegovina, the GGF's statement says. Through MCF Sunrise's expanding network extends the GGF's outreach to new regions for investments in the residential, agriculture and micro & small enterprises sectors.

The loan of EUR 1.5 million will be used to finance a new energy efficiency loan product for MCF Sunrise's clients through its 43 branches throughout the country.

Along with supporting MCF Sunrise's growth in rural regions and ambitions to educate its clients on energy efficiency measures and benefits, internal capacity building and marketing supporting will be provided through the fund's Technical Assistance Facility, the statement reads.

MCF Sunrise, established in 1996, within the framework of the World Bank's Local Initiatives Project, has a strong focus on low-income entrepreneurs and micro and small businesses in urban and semi-urban areas of the country, offering the fund an opportunity to deepen its outreach in the microfinance sector.

Samir Bajrović, MCF Sunrise director said that MCF is committed to continuously support programs and activities resulting in the reduction of energy poverty, improvement of air quality and reduction of CO2 emissions, and noted that this project will help secure better living standards.

Supporting energy efficiency investments in the microfinance sector in Bosnia and Herzegovina by partnering with MCF Sunrise, the GGF will support "the acceleration of investments in energy efficiency and raise market awareness among micro-entrepreneurs and small businesses in Bosnia and Herzegovina," Christopher Knowles, the GGF Chairman said.

Energy efficiency measures financed with the GGF loan are projected to result in annual primary energy savings of approximately 5,500 MWh and CO2 emission reductions of approximately 2,100 metric tons.

Source: balkangreenenergynews