



Lending under EBRD's GEF approved to first bank in Albania to on-lend for energy efficiency projects

Albania's Union Bank will on-lend a EUR 6 million loan it has secured from the European Bank for Reconstruction and Development for high-performance energy efficiency projects in privately owned residential dwellings and buildings in the country. The loan has been approved under the Western Balkans Green Economy Financing Facility, the EBRD said. Union Bank's clients will be able to invest in insulation, solar panels, efficient boilers, and other green technologies to improve energy efficiency in their homes, according to a news release from the EBRD.

This is the first time the GEF is made available to a bank to be on-lent to residents and vendors of green technologies in Albania, said Henry Russell, EBRD Director, Financial Institutions, Western Balkans, Belarus, Moldova and Ukraine.

In cooperation with the EBRD, Union Bank has already successfully implemented several projects, and through this additional loan from the GEF, Union Bank will be able to support investments in energy efficiency projects in privately owned houses, said Gazmend Kadriu, CEO of the Albanian bank.

The GEF, which has an allocation of EUR 85 million for the Western Balkans, is a joint initiative of the European Union, bilateral donors and beneficiary countries cooperating under the Western Balkans Investment Framework, implemented in partnership with the Energy Community Secretariat. The Austrian Federal Ministry of Finance will provide incentives and technical cooperation in support of green technology investments.

The GEF program provides financing for energy efficiency improvements to households through a network of more than 130 local financial institutions across 24 countries, supported by almost EUR 4 billion of EBRD funds, according to the EBRD's news release. In the Western Balkans, the GEF has also been rolled out in Bosnia and Herzegovina, Kosovo*, Macedonia, and Serbia.

To date, the EBRD has invested EUR 1.023 billion in some 82 projects in Albania.

Source: balkangreenenergynews