

Romanian households owners will be provided with additional EUR 45 million to invest in energy efficiency improvements, such as heating, water, and electricity, as well as additional building enclosures such as walls, windows and roofs, for their homes. Most of Romania's residential buildings were constructed between 1960 and 1990 with low thermal insulation.

"The European Bank for Reconstruction and Development decided to extend its support for energy efficiency investments in Romania's residential sector through a loan of up to RON 206 million (EUR 45 million equivalent) to UniCredit Bank Romania SA and UniCredit Consumer Financing IFN SA," the EBRD said in a statement.

Technical assistance is provided through grants by the Global Environment Facility and the EBRD Shareholder Special Fund.

TaiwanICDF - International Cooperation and Development Fund will contribute up to RON 29 million (EUR 6.3 million equivalent) as concessional financing.

This is the second loan under the new EBRD Green Economy Financing Facility. Launched earlier in 2017 with a total volume of up to EUR 100 million, this framework is designed to help Romanian households invest in energy efficiency measures and renewable energy.

It is the first time that the EBRD is financing energy efficiency in Romania's residential sector while loans are provided via local partner financial institutions.

GEFF is part of the EBRD's Green Economy Transition approach, under which the Bank aims to dedicate 40% of its annual investments to climate finance by 2020 compared with an average of around 25 per cent in the previous five years.

Lucyna Stanczak-Wuczynska, EBRD Director for EU banks, said that this new transaction is part of Banks's strategy to scale up financing for energy efficiency investments in Romania and other countries where the EBRD invests.

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