

VIPA

NATIONAL
PROMOTIONAL
INSTITUTION

Energy efficiency financial instruments

2019-07-04

Development
Finance
Innovation

Public
Investment
Development
Agency

About VIPA

Started activities in 2013

100% of shares possessed by the Ministry of Finance of the Republic of Lithuania

11 mln EUR equity (9 mln EUR paid in at the end of 2018)

Acts as a National Promotional Institution (NPI)

Supervised by the Central bank of Lithuania

Works to improve funding in the public sector

Addresses market failures



Financial instruments managed by VIPA

10 mEUR + 25 mEUR

ESO investment into energy efficiency platform

5 mEUR

Cultural heritage fund

80 mEUR

Energy efficiency fund

74 mEUR

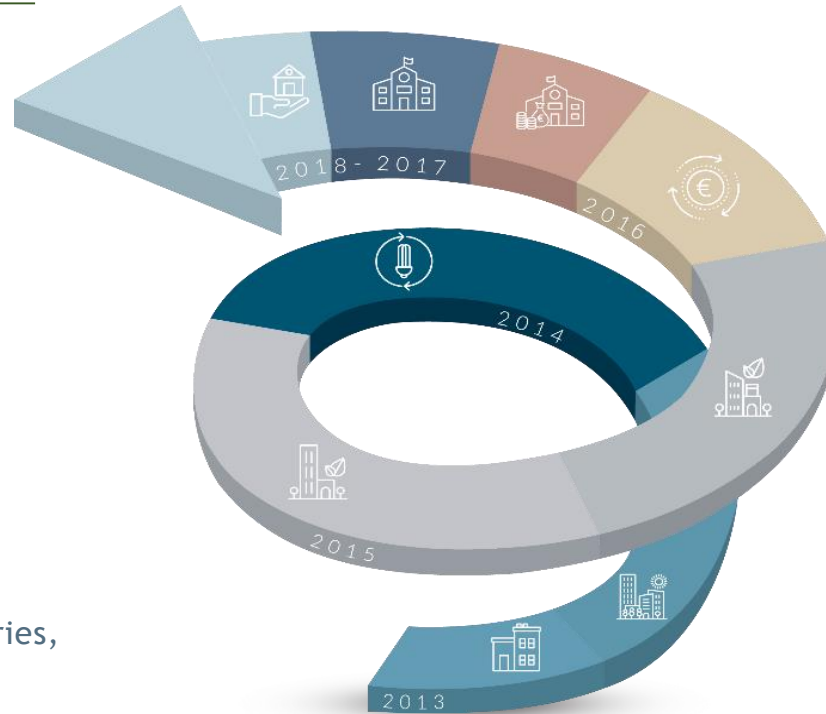
Multi-apartment building modernisation fund

15 mEUR

Modernisation of dormitories, (JESSICA (EIB))

30 mEUR

Modernisation of multi-apartment buildings, (JESSICA (EIB))



17+20 mEUR

Municipal buildings renovation

12 mEUR

Special grant instrument

28 mEUR

Repayable assistance instrument for renovation of central government buildings

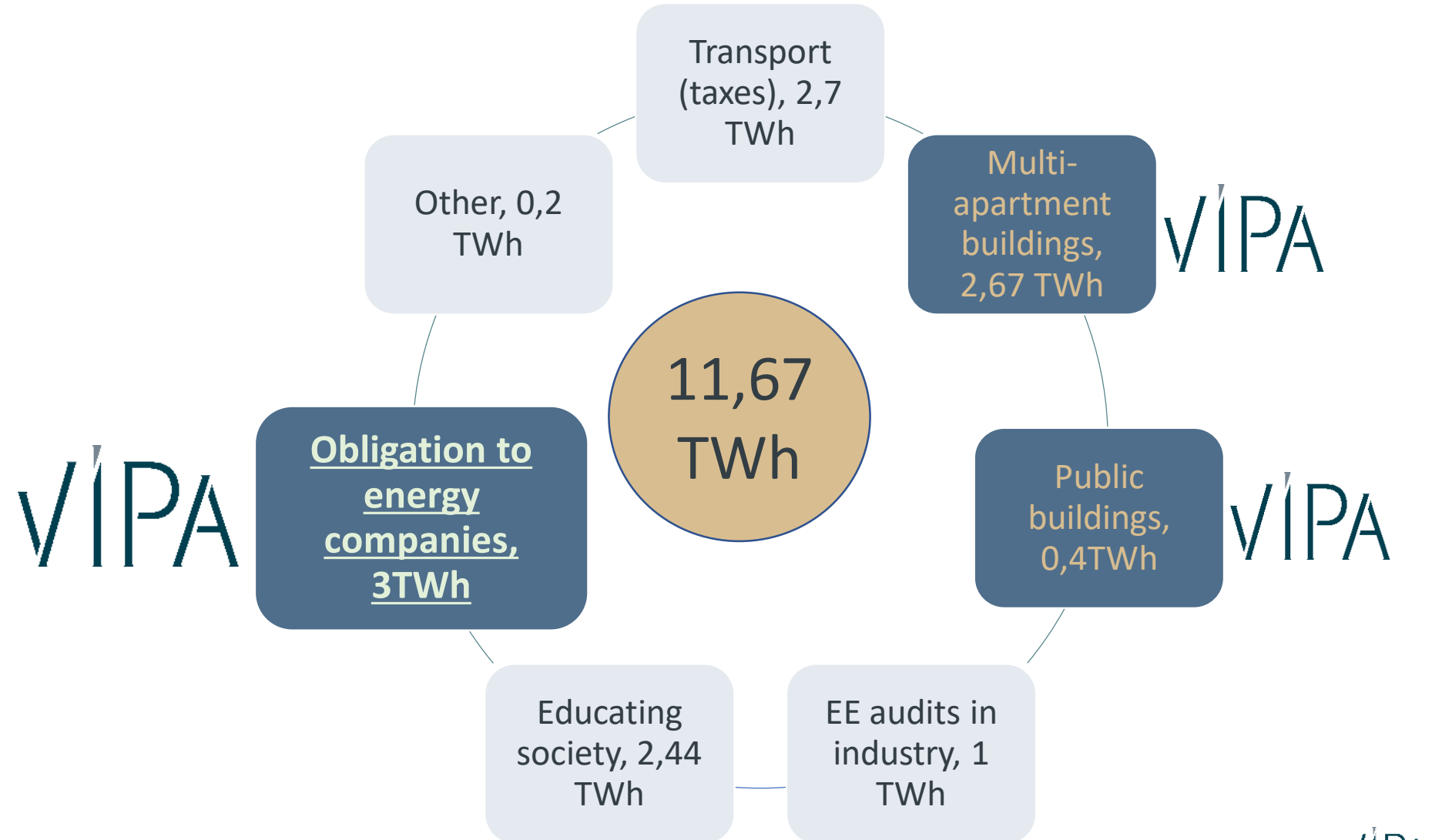
68+100 mEUR

Multi-apartment building modernisation fund (incl. green bond issue proceeds)

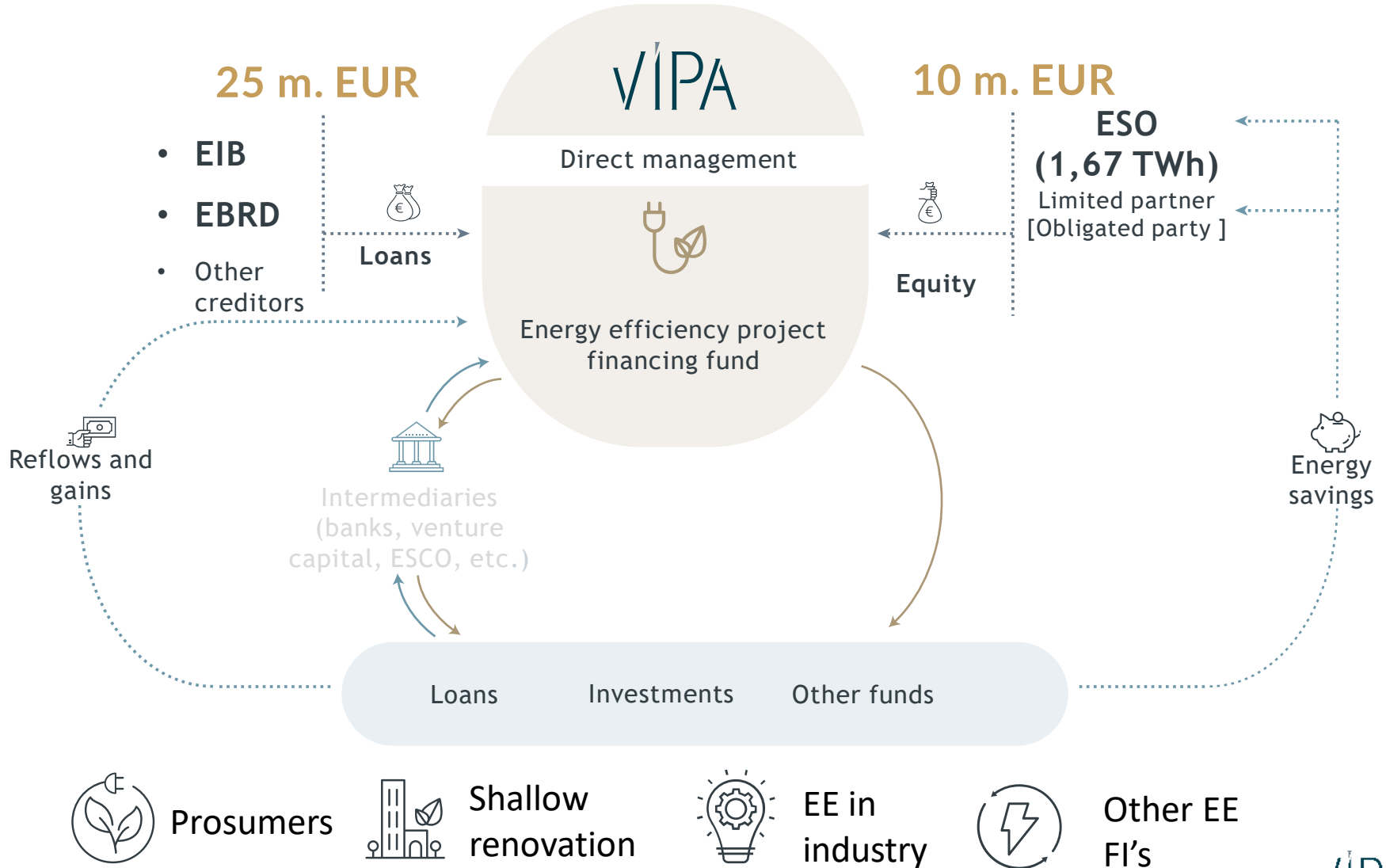
50 mEUR

Multi-apartment building modernisation fund (EBRD loan)

EE savings obligation, until 2020



Energy efficiency project financing fund



Main financial instruments

EEFP

2018-07-12

10 m Eur. (ESO) + 12,5 m. Eur. (EIB) + 12,5 m. Eur. (EBRD)

Total = 35 m. Eur.



Prosumers

- Launched
- Financing through financial intermediaries (legal entities)
- Minimum loan - 50.000 eur.
- Only PV prosumer projects are financed (pooled)
- Up to 80 % of investments to be financed (risk sharing)
- Only projects generating 1kWh energy savings per year, per 0,8 euro to be financed



EE in industry

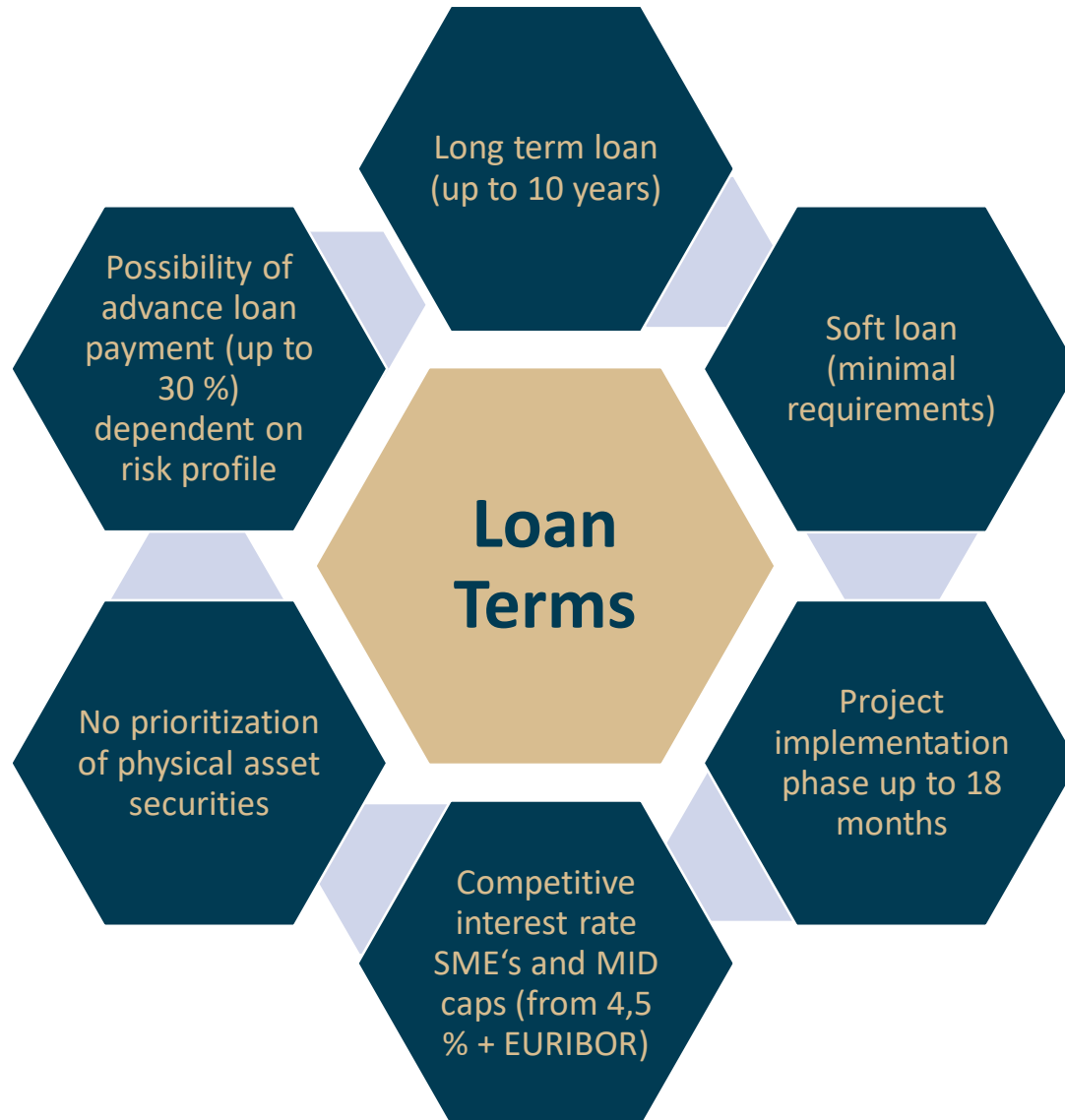
- Launched
- Financing directly and through financial intermediaries (legal entities)
- Energy audit recommendation implementation and solar PV
- Up to 80 % of investment to be financed and energy saving requirement



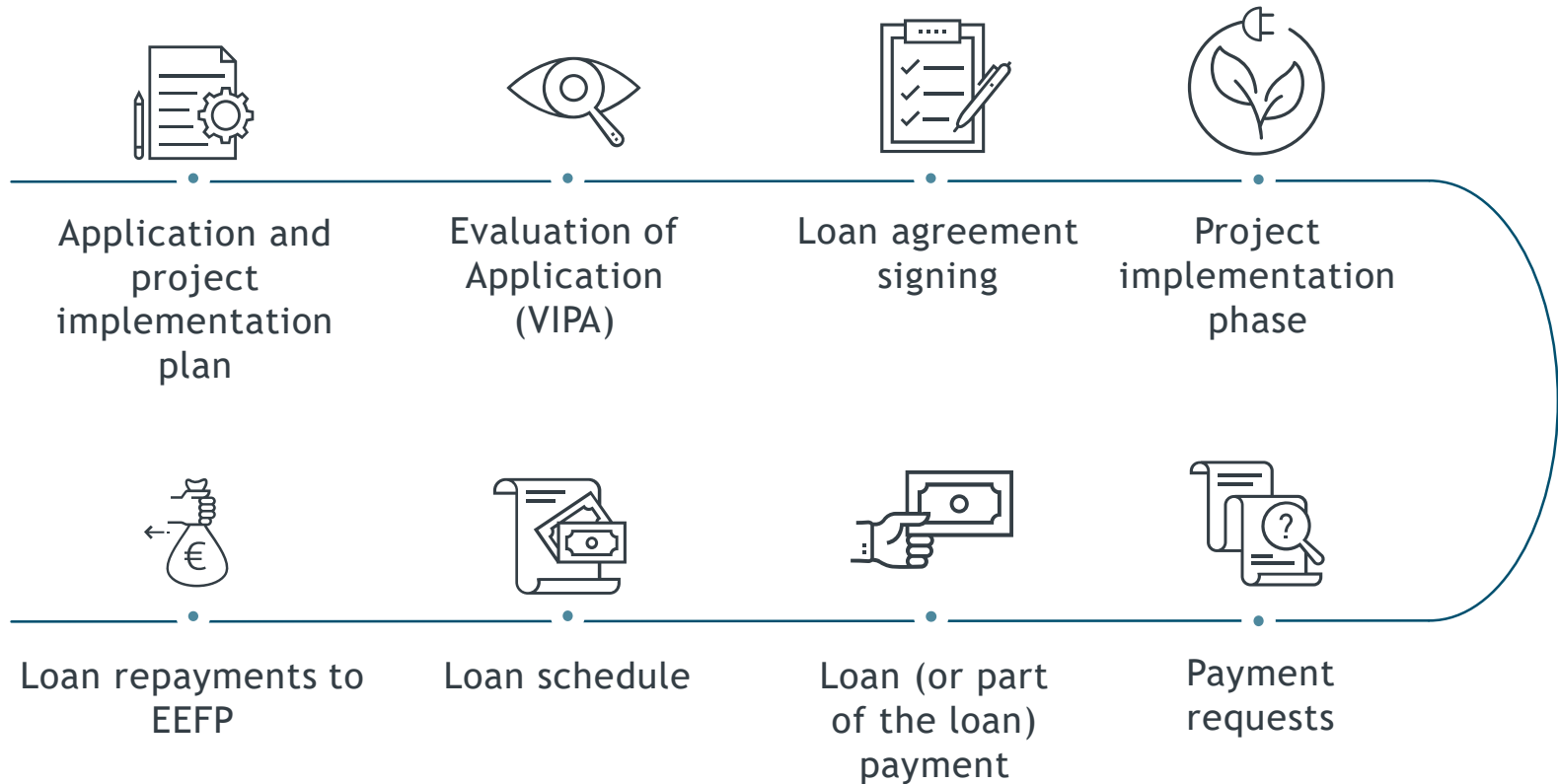
Shallow renovation

- **To be launched - 2019 - 2020**
- Financing through MAB administrators - Project administrator
- Multi apartment building heating system renovation (and other energy saving measures)
- Possible government subsidy
- Up to 80 % of investment to be financed and energy saving requirement

Main financing conditions



Project process evaluation scheme



Challenges, opportunities and future development

○ CHALLENGES SO FAR

- Educating market about the platform (Public (VIPA) -> Private)
- Slow „Business case“ built up
- Recent subsidies and grants in the sector cause cautions decision making for businesses
- No unified methodology for energy savings calculation and admitting energy saving

○ FURTHER „GREEN“ PRODUCT DEVELOPMENT


- EE in transport sector 2020/2021
- Other energy saving/efficiency projects post 2021

○ OPPORTUNITIES

- Strong Ministry of energy support for prosumers policy
- Strong business case to build large prosumer plants (geographical separation of energy production and consumption)
- Unified methodology for calculating energy savings in order to have larger scope of projects

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