

# NATIONAL ROUNDTABLE - FINANCING ENERGY EFFICIENCY IN MALTA



06 June 2019

St Julians, Malta

Event organised by the Executive Agency for Small and Medium-sized Enterprises (EASME) in the frame of the Sustainable Energy Investment Forums contract funded by the Horizon 2020 programme of the European Union

## Table of contents

Background to the event.....	2
Summary .....	2
Welcome speech .....	3
Opening Plenary session: European and national policy update.....	4
European policy in support of energy efficiency investments.....	4
Outcomes from the Public Conference on Financing Energy Efficiency in Malta and Italy .....	5
Malta’s draft National Energy and Climate Plan .....	7
Support available from the European Investment Bank.....	7
Financing Sustainable Energy Investment in Malta .....	8
Topic Groups .....	10
A. De-risking energy efficiency investment.....	10
Structuring Investor Ready Energy Efficiency Projects (Investor Confidence Project) .....	10
A Financial Sector Perspective .....	10
Key Points from the 2018 Public Conference.....	10
Background.....	10
Key Questions.....	11
B. Building Renovation .....	12
Energy Renovation of Buildings – Experience across the EU .....	12
Energy efficiency improvements in the Maltese building stock .....	12
Key Points from the 2018 Public Conference.....	12
Background.....	12
Key Questions.....	13
Closing plenary session .....	14
Key messages from parallel sessions by Chairs.....	14
Reaction from discussion panel .....	14
Annex A – Flipcharts from Parallel Sessions.....	17

As part of the "Smart Finance for Smart Buildings" initiative, the European Commission is organising a series of "Sustainable Energy Investment Forums" to enhance the capacity of and co-operation between public and private stakeholders to develop large-scale investment programmes and financing schemes. The SEI Forums will consist of more than 30 events in up to 15 Member States in 2016-2019; information on past and upcoming events can be found on the [SEI Forums webpage](#).

## **BACKGROUND TO THE EVENT**

An initial public conference on Financing Energy Efficiency in Malta and Italy took place in St Julian's on 22 November 2018 and gathered 60 participants working on energy efficiency from the financial sector, project developers, the renovation supply chain and energy agencies. Presentations and event proceedings can be found [here].

This Roundtable follows up on this previous event and devoted a significant amount of time to discussion in breakout sessions and interaction between participants.

## **SUMMARY**

The European Commission, in partnership with the UN Environment Finance Initiative and the Ministry of Transport, Infrastructure and Capital Projects of Malta, organised a National Roundtable on Financing Energy Efficiency in Malta, which took place on Thursday, 06 June 2019. The event was attended by 42 experts from Malta who are engaged in financing energy efficiency from national government, the financial sector, project developers, the renovation supply chain and local and regional government.

The objective of the National Roundtable was to continue to build the dialogue on financing of energy efficiency in Malta in order to identify common objectives and possible next steps that could be introduced in the country's policy framework and business practices.

The Roundtable split into two working groups, covering de-risking energy efficiency investment and building renovation.

## Welcome speech

### **Christopher Cutajar, Permanent Secretary, Ministry of Transport, Infrastructure and Capital Projects, Malta**

There is a clear driver for action from European and international commitments, but action on the environment is important for Malta's own environment and economy. Malta's buildings have close to half of the EU average building energy consumption. Most energy consumption is in appliances as heating and cooling are only used for a few months of the year. This does not mean that all is well though. Cost optimality studies are underway using existing office and building information. Malta has also embarked on revision of its Document F, the blueprint for architects and engineers to define performance of the building envelope and services. There are now more than 50,000 Energy Performance Certificates for buildings in Malta. Works on public building will also consider improvements to energy efficiency. Government buildings alone though will not meet building renovation targets.

Finance is available at preferential rates. Awareness of this is on the increase. Citizens appreciate the value of investing part of their capital in sustainable energy. As society becomes more welcoming of sustainability issues, standards and guidance will be in place to help decision making. It will be consumers who will start to look at lifetime running costs, and therefore making homes cheaper to run and better to live in. It is easier to address newly constructed buildings, these are cheaper to design and construct than the retrofitting of existing structures. For existing buildings, there are more challenging older buildings, these cannot be ignored since they are more numerous. Government has a role to lead by example and show best practice in upgrading such buildings. It is possible to achieve Nearly Zero Energy Buildings.

Government has started the process to establish a new body governing buildings and the construction industry. A core group has been set up, with the objective to prepare building code and building standards regulation. This will serve as the core tool for the new authority. This new authority should provide a smooth transition to the new regulatory regime without disrupting the market or industry, while prioritising sustainability and efficiency. The Roundtable discussion will support and help identify innovative funding methods. The Maltese Government is committed to drive forward improvements in energy efficiency.

## Opening Plenary session: European and national policy update

**Chair: Professor Luciano Mule' Stagno, Institute for Sustainable Energy, University of Malta**

### European policy in support of energy efficiency investments

**Dimitrios Athanasiou, Directorate-General for Energy, European Commission**

The Clean energy for all Europeans packages is built on three pillars; putting efficiency first, being a global leader in renewable energy and putting consumers at the centre of energy policy. Eight legislative proposals have been brought forward to deliver this package.

Achieving agreement is very important. Targets for 2020 are challenging and energy consumption is rising since 2014 following a period of declining or flat consumption. This has also been the pattern in Malta. The European Commission has held expert workshops and convened an expert task force on energy efficiency and in general there is no one specific reason for the increase in energy consumption since 2014. It may though be linked to improved economic performance and seasonality of weather. Energy consumption of buildings has been the most important change, along with transport. For the new 2030 targets, it is important to keep momentum. We need to respect placing energy efficiency first and giving investors confidence in technology cost and payback periods.

The new headline target is 32.5% energy savings by 2030 for Europe as a whole, with possible upwards review in advance of 2030. This commitment will help meet to meet the goals of the Paris Agreement, create jobs and lower bills for consumers. The European Commission is preparing recommendations on implementation of the Energy Efficiency Directive.

As part of the governance mechanisms for the new legislation, all EU Member States are required to prepare National Energy and Climate Plans for the period 2020-2030 covering the five dimensions of the energy union, with public consultation to allow input from all interested parties.

The buildings sector across the EU accounts for 40% of Final Energy Consumption and 36% of greenhouse gas emissions. Two-thirds of Europe's building stock is energy inefficient. The buildings sector is more complex than for example renewable energy generation. The construction sector in Malta is doing well and new construction rates are quite high. The EU [building stock observatory](#) has lots of data and factsheets on buildings across the EU.

The Energy Performance of Buildings Directive has also been strengthened. There are now stronger requirements for Long Term Renovation Strategies, a smart readiness indicator for buildings and provisions for e-mobility. Article 2a looks at implementation of the Directive, and requires Member States to set out a roadmap to a decarbonized building stock by 2050 with milestone and progress indicators. This element of the Directive also contains a financial component.

Conditionality for structural funds is being introduced. The Long-Term Renovation Strategy forms enabling criteria for buildings under the next funding regime from 2020.

There are three pillars to Smart Finance for Smart Buildings

1 – More effective use of public funds – Smart Finance for Smart Buildings promotes this and the series of Sustainable Energy Investment Forums are supporting activity here.

2 – Aggregation and Assistance – Project Development Assistance (including funding such as ELENA and PDA) and one stop shops are relevant here.

3 – De-risking – including the work of the [EEFIG](#) group, and [DEEP](#) database as well as the [EEFIG underwriting toolkit](#).

The [Clean Energy for EU Islands](#) initiative can also offer support towards energy transition in island communities.

A video on the new Energy Performance of Buildings Directive has been produced and can be accessed [here](#).

## Outcomes from the Public Conference on Financing Energy Efficiency in Malta and Italy

### **Oronzo Daliso, Executive Agency for Small and Medium Enterprises (EASME), European Commission**

The Sustainable Energy Investment Forums are a series of events across the EU organised by the European Commission (EASME) as part of the “Smart Finance for Smart Buildings” initiative. They are funded by the Horizon 2020 programme of the European Union and build on the work of the European Energy Efficiency Financial Institutions Group (EEFIG). More than 30 events in 15 Member States have taken place from 2016-2019.

There are a number of relevant upcoming calls for proposals for Horizon 2020 funding, with deadlines of 3 September: [EE-09 Innovative financing for energy efficiency investments](#), [EE-10 Mainstreaming energy efficiency finance](#), [EE-2 Integrated home renovation services](#), [EE-11 Aggregation - Project Development Assistance](#), B4E-11-2020 Financing for energy efficiency investments - Smart Finance for Smart Buildings.

There is also a [Prize-SC3-2019 RESponsible Island](#), which builds on the political declaration on Clean Energy on EU Islands and the Smart Islands Initiative. This has a 26 September 2019 deadline to apply. Entries should highlight the potential of renewable energy sources for decentralized energy grids and sustainable local renewable energy production for use in electricity, heating, cooling and transport. The three winners receive a prize of €500,000, €250,000 and €100,000, respectively.

For the post 2020 EU budget, there will be increased mainstreaming for action on climate and energy across the EU budget (25% of total budget must be spent on this priority). Horizon Europe will allocate €15 billion to Climate, Energy and Mobility and the LIFE programme €1 billion to Clean Energy Transition.

Four parallel sessions took place during the public conference in 2018 and their main findings are below. Presentations from each of the sessions can be accessed [here](#).

### **1A. Making Energy Efficiency Attractive for the Financial Sector**

- Energy Efficiency has so far not been a priority for banks because savings don't always pay back the loans, but the potential is there.
- Blending of different funds can be complex and State Aid implications are not always readily understood and can be a barrier
- Financial incentives to create demand could be linked with those for renewable energy generation
- Awareness raising and capacity building in the financial sector has an important role to play

### **1B. Renovation of Public Buildings**

- There is an important distinction to draw between public buildings and public authority buildings in terms of ownership and occupation
- There is a need to build knowledge and capacity among building owners, occupiers and managers in order to drive demand for energy efficiency improvements
- While overall renovation has a high profile, all public funds should include energy renovation as a key area to be addressed
- There is a lack of standardized procedures, this is a key barrier to action for Malta
- Renewable energy generation can be integrated into energy renovation projects on public buildings in order to improve the business case for action
- Building performance benchmarking has an important role to play, and could be a first step towards target setting for renovation performance improvements

### **2A. Home Renovation**

- There is potential to improve energy consumption in social housing by educating tenants in alternative methods to achieve thermal comfort. A multitude of measures can be integrated (such as double glazing, roof insulation and ventilation to keep humidity levels in check).
- In Malta, the EPC rating is not given any weight in the price of property. Banks cannot distinguish between one measure and the next in terms of energy saving in renovations. Thus if there was technical input, banks would be more willing to provide higher loans with respect to energy efficiency measures
- The ESCO concept is interesting and a useful example from Italy (PadovaFIT) was shared.

### **2B. Energy Efficiency in Industry and SMEs**

- While energy may not be the topmost issue for industry and SMEs, support schemes exist and there are further opportunities for energy efficiency improvements in the sector in Malta
- The timing of introduction of schemes is important as businesses may have a limited time to decide to take forward energy improvements
- Schemes to build knowledge and awareness are also important, these can be linked to energy management systems.
- SMEs should also get support for the development of energy improvement applications/schemes.

## Malta's draft National Energy and Climate Plan

### **Sandro Lauri, Chief Strategy Officer, The Energy & Water Agency**

The National Energy and Climate Plan (NECP) moves towards looking at 2030 and the series of EU Energy Union 2030 targets. The plan covers 5 dimensions of the energy union, with each reinforcing the other. The Energy Union Governance regulation serves as an umbrella to try to reach the EU targets and monitor progress and implement corrective action if needed.

A [Draft NECP](#) has been prepared, and as with other Member States will be refined so that by the end of 2019 there will be a more robust plan with additional elements. An Inter-Ministry committee has been established, with 2 technical working groups, one on energy modelling and one on non-energy modelling. There is in general a lack of tools adapted to island energy systems. The Low Carbon Development Strategy for Malta is not aligned in terms of timing with the timeline for the NECP. The Research and Innovation strategy for Malta will be completed by the end of 2020, but the NECP is due by the end of 2019.

The context on Malta is one of GDP growth, population increase, housing market growth and growing tourism. The emissions reduction potential in certain sectors is limited. Definition of sectoral targets is being undertaken through the development of Marginal Abatement Cost curves. Malta acknowledges that there is limited cost effective mitigation potential. The island has one of the lowest per capita emissions in the EU, there are sectoral constraints and geospatial constraints (Malta is 33% built up).

For renewable Energy, there are also some constraints, related to technological advancement and availability of resource, grid integration and high land prices. However, Malta is committed to continue to support renewables.

Growth is being decoupled from energy consumption. But, aviation is a large but tricky part of the economy to address. It is also projected that in order to sustain present economic growth, that energy demand will increase faster than it is possible to reduce demand.

There is a need to further develop modelling tools, to make use of support coming from the EU Structural Reform Support Service and to refine energy use and emissions projections for the electricity sector and in transport.

## Support available from the European Investment Bank

### **Christoph Lassenberger, Fund and Structuring for Italy, Malta, Western Balkans, European Investment Bank**

In 2018, EIB Group financing represented €64.2 billion, supporting total investments of €230 billion, making it the largest multi-lateral lender on climate and energy. The EIB commits at least 25% of its investments to climate change mitigation and adaptation. Between 2013 and 2018, EIB lending to renewables and energy efficiency totaled €28.3 billion and €18.9 billion respectively.

There are well recognised barriers to energy efficiency investment. These include fragmentation, which leads to high transaction costs and impacts the ability of financial intermediaries to get on board. Those

intermediaries often lack technical ability. There are split incentives for energy efficiency (for example between landlords and tenants).

EIB works through lending, blending and advising. With the lending business working through intermediaries including equity and quasi-equity. Blending makes it possible to combine EU funds with EU budget. The Smart Finance for Smart Buildings Facility is one such instrument.

The [PF4EE](#) facility offers a combination of liquidity (loan) to financial intermediaries with EIB help for them to go into more risky fields by offering a first loss layer to de-risk energy efficiency lending. The third part of the agreement is technical assistance facility for financial intermediaries. So far €540 million of credit lines have been signed with various banks in Europe.

The Smart Finance for Smart Buildings Initiative targets the residential buildings sector and works with the European Investment Fund and can provide a guarantee to a financial intermediary and if appropriate this can then leverage European Fund for Strategic Investment funds.

The main example of advising is the [ELENA](#) technical assistance programme. The idea of the fund is to achieve a large leverage effect. €1 million of support should leverage €20 million of investments. So far €130 million have been invested roughly 80 projects in 20 countries. Initial investments have achieved an overall final investment volume of €5 billion (close to 40 times leverage).

## Financing Sustainable Energy Investment in Malta

**Jonathan Vassallo, Director General, Planning & Priorities Coordination Division, Ministry for European Affairs and Equality**

There is a need to change the message on why we are supporting energy efficiency investments. The need to mobilise private investment is a key issue, public funding alone will not be enough. Quality of life is what drives investments and what drives EU Cohesion Policy.

For the EU Structural Funds Operational Programme for Malta, the simplest type of investments in this space are energy efficiency and renewables, but setting level of support is a more tricky issue. There is the question of whether such projects will manage to secure any remaining funding required and of their overall feasibility.

Malta recognised the need to move early on the Smart Finance for Smart Buildings initiative. Allocation of funding is one thing, but will people come forward to take up the funding? The instrument is focused on the residential sector, but people with mortgages, car loans etc may be burdened with existing financial commitments, so do they have the capacity to take on additional borrowing. There is a need to balance the demand and the supply side. Who are the banks and under what conditions will they lend and who are the borrowers and will they take additional loans on?

For Malta, the Smart Finance for Smart Buildings instrument scope has been widened to include private sector non-domestic buildings. Addressing the building envelope only could be an issue, so an EIF add-on has been developed, this will allow companies to renew operations equipment as well as building fabric and look at renewables as well as energy efficiency. The precise nature of the instrument is in the process of being finalised.

It is not always easy to get free information on building or loan performance from banks. For lower value loans, the cost of putting them in place may not be justified. The Ministry would welcome a future discussion on such information and on keeping transaction costs low. This will be important to keep the banks on board.

## TOPIC GROUPS

### A. DE-RISKING ENERGY EFFICIENCY INVESTMENT

Chair: Karol Gabarretta, Secretary General, Malta Bankers' Association

#### Structuring Investor Ready Energy Efficiency Projects (Investor Confidence Project)

Quitterie de Rivoyre, Europe Project Manage, The Investor Confidence Project

Presentation [here](#).

#### A Financial Sector Perspective

Edward Grech, Consumer Finance, Bank of Valletta

Presentation [here](#).

### Key Points from the 2018 Public Conference

#### Making Energy Efficiency Attractive for the Financial Sector

- Energy Efficiency has so far not been a priority for banks because savings don't always pay back the loans, but the potential is there.
- Blending of different funds can be complex and State Aid implications are not always readily understood and can be a barrier
- Financial incentives to create demand could be linked with those for renewable energy generation
- Awareness raising and capacity building in the financial sector has an important role to play

#### Background

Under current market conditions, investors are not attracted by energy efficiency. Banks often make loan agreements based on the credit status of their clients or the property value whereas the benefits arising from the energy efficiency improvements may not be taken into account. [The EEFIG 2015 report](#) (the Energy Efficiency Financial Institutions Group) highlighted among others the following problems:

- 1) Lack of evidence on the performance of energy efficiency investments makes the benefits and the financial risk harder to assess.
- 2) Lack of commonly agreed procedures and standards for energy efficiency investment underwriting increase transaction costs.

In this regard, the Public Conference included presentations on the [Energy Efficiency Risk Valuation and Underwriting Toolkit](#) for financial institutions published recently by [EEFIG](#). The EEFIG Toolkit is helping financial institutions to evaluate and understand risks, bringing a shared language in evaluating investments and is helping to create projects that are better aligned to need of financial institutions. The Roundtable should explore how the Toolkit could be adopted by relevant institutions in Malta.

Many EU Member States, including Malta are also looking at how to further mobilise and unlock private investment. With this in mind, the European Commission launched the [Smart Finance for Smart](#)

[Buildings facility](#), which aims at unlocking an additional € 10 billion of public and private funds until 2020 by:

- encouraging more effective use of public funds including through the development of flexible energy efficiency and renewable financing platforms to boost the combination of the European Fund for Strategic Investment and other public funds, including European Structural Investment Funds;
- helping project developers bring good project ideas to maturity with more project development assistance and aggregation mechanisms;
- making energy efficiency investments more trusted and attractive for project promoters, financiers and investors.

The public conference identified issues related to each of these topics, including awareness raising within financial institutions, blending of funds and improving risk perception of energy efficiency lending. The Roundtable should explore these issues further.

### Key Questions

- 1.1. How can a continued dialogue between banks and the energy efficiency sector be maintained? Is there a need for additional support mechanisms to enable this?
- 1.2. Which bodies can help in setting standards and benchmarks to minimise performance risk? What other mechanisms can help to build confidence that energy efficiency measures will pay back?
- 1.3. Now that the Energy Efficiency Financial Institutions Group [risk and underwriting toolkit](#) has been launched, how can this best be used within Malta? What support might be needed to encourage its dissemination and adoption? Which institutions and individuals could be key advocates?

## B. BUILDING RENOVATION

Chair: Roberta Vella, Ministry of Transport, Infrastructure and Capital Projects, Malta

### Energy Renovation of Buildings – Experience across the EU

Domenico Palladino, ENEA, Italy

Presentation [here](#).

### Energy efficiency improvements in the Maltese building stock

Erika Massa, Malta Intelligent Energy Management Agency (MIEMA)

Presentation [here](#).

### Key Points from the 2018 Public Conference

#### Renovation of Public Buildings

- There is an important distinction to draw between public buildings and public authority buildings in terms of ownership and occupation
- There is a need to build knowledge and capacity among building owners, occupiers and managers in order to drive demand for energy efficiency improvements
- While overall renovation has a high profile, all public funds should include energy renovation as a key area to be addressed
- There is a lack of standardized procedures, this is a key barrier to action for Malta
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#### Home Renovation

- There is potential to improve energy consumption in social housing by educating tenants in alternative methods to achieve thermal comfort. A multitude of measures can be integrated (such as double glazing, roof insulation and ventilation to keep humidity levels in check).
- In Malta, the EPC rating is not given any weight in the price of property. Banks cannot distinguish between one measure and the next in terms of energy saving in renovations. Thus if there was technical input, banks would be more willing to provide higher loans with respect to energy efficiency measures
- The ESCO concept is interesting and a useful example from Italy (PadovaFIT) was shared.

#### Background

Malta has published its draft National and Energy Climate Plan (NECP). The online version is available [here](#).

This notes a number of relevant policies and measures that are planned, including a first long-term renovation strategy by 10 March 2020.

The NECP notes that Malta has one of the lowest energy intensity figures for households within the EU. The Government will continue incentives for the uptake of new technologies, as well as fostering behavioural change where necessary. Information campaigns will be run by the Government and these will be coupled by the free service offered by the Energy and Water Agency whereby technical personnel visit households, hold discussions in order to understand energy usage and, as a result, provide tailored energy conservation tips. Special focus will be given to vulnerable households. Malta already has in place a support scheme for vulnerable households under which old appliances are replaced by new efficient units. Action in this sector will continue in the new period addressing similar or new energy needs of this sector.

A public consultation on Energy Performance Contracting was also held in February 2017. Respondents highlighted that take up is restricted due to limited savings. ESCO providers find it difficult to accumulate a sufficiently large portfolio of interventions to build a suitable business case. Malta is currently analysing whether the development of a financial Special Purpose Vehicle, which would provide off-balance sheet financing for ESCOs and their customers, offer attractive repayment options through low interest rates and have a higher risk tolerance than traditional financing instruments, would achieve the required effectiveness and leverage in the local scenario.

The main consumer of fuel-based spatial heating technologies is the hotel sector. As an effort to incentivise the uptake of high efficient CHP units, in 2016 the government released a scheme whereby enterprises are eligible for aid through tax credits. To date, the uptake was nil, mainly due to the regulatory barriers related to storage of fuel (mainly LPG) and the limited space available for on-site storage facilities.

### Key Questions

- 2.1 Where and how might awareness raising programmes best start in order to reach building owners, occupiers and managers and to raise the profile of energy improvements?
- 2.2 What tools, processes and practices are needed in order to make closer links between energy saving and renewable energy installation?
- 2.3 How can work with the property industry/sector be taken forward in order to highlight the lifetime running costs of buildings and the value of energy saving and renewable energy generation in property valuations? Can performance benchmarking play a role?

## CLOSING PLENARY SESSION

### Key messages from parallel sessions by Chairs

#### Session A – De-Risking Energy Efficiency Investment

- A1. There is currently no clear entity to make the bridge between private funds and the need to invest in energy efficiency.  
There is a need to explore blending of structural funds, guarantees from EIF, EFSI, MDB and banks and private investors  
The idea of a “fund of funds” with co-investors and a fund manager should be explored further.
- A2. There is a difference between renewable energy with a clear income stream and the need to guarantee and monetise energy savings.
- A3. It is important to translate energy ventures or projects (e.g. from energy audits) into bankable projects, otherwise access to finance from banks will be lacking. Are funding sources available to fund such activity?  
An enhanced process of dialogue is needed to produce certainty in income streams and cost savings and to link between technical issues and financial risk takers.
- A4. Guarantee funds may be able to help, and energy performance contracting may be able to act as a catalyst for activity in this area.

#### Session B – Building Renovation

- B1. Education and awareness raising is needed to make people more aware of energy efficiency.  
This should start in schools.
- B2. Marketing tools, such as advertising should be used to highlight energy efficiency. Funding should be directed solely towards such marketing programmes.
- B3. Energy Performance Certificates should be given more weight, and promotion of energy efficiency should be more prominent on Energy Performance Certificates, with advice updated to showcase new technology.
- B4. Links should be made beyond the energy rating (e.g. A+++) to link to actual energy use in terms of units/cost etc.
- B5. There aren't as many schemes to incentivise energy saving as there are for renewable energy – this should change. Can EU funding play a role here?
- B6. Building energy performance should be taken into account when applying for loans or tax credits.

The overarching key point is that enforcement is needed across the board, and should be mandatory for energy saving measures.

### Reaction from discussion panel

#### Malta Development Bank

It is clear that energy efficiency is a priority in terms of public policy, at EU and national level. Unlike renewable energy, where banks have been keen to support projects that are coming forward, for energy efficiency, there is a clear market failure and an investment gap. Banks need to be supported to go beyond projects that provide a guaranteed income. Lending may come from structural funds or

other sources, and should comprise a package of measures to help banks move into more risky areas. For the investment gap to be filled, structural funds can be blended with a guarantee, and EIF and national funds engaged through the Malta enterprise guarantee scheme and Malta Development Bank. Venture Capital and pooling of other funds and green bonds can also play a role. Technical knowledge is not necessarily all there and this should be developed. More transparency in terms of monetized benefits would help, as the value of energy efficiency is not always recognised. Institutional strengthening and awareness raising are definitely needed.

### **Malta Business Bureau**

There are two ways to deal with risk – an upstream measure, involving guarantees etc. and then a downstream measure. Although the legislation is in place for energy audits, the results are not necessarily results that can be used by banks to take a bankable position. Businesses and banks need more support in this area. A second takeaway message is that there are definite benefits to increased coordination between different agencies and scope to learn from other Member States.

### **Directorate-General for Energy, European Commission**

Malta is not alone, some similar issues have come up in other Member States. For Malta, there is a construction sector boom right now, and a desire to keep that momentum and there is therefore a clear chance to invest in energy efficiency. Buildings being constructed now will remain for the next 50-100 years. The topic should remain high on the political agenda.

Energy Efficiency is not just one person's problem. Everybody should be involved. Universities are important, in terms of providing education for engineers and architects and out to citizens. We can't just wait for the situation to evolve.

There is a need to sell possible solutions better. There is scope to improve the quality of Energy Performance Certificates to make them into a more useful tool for banks and project developers. The wider benefits of energy performance of buildings should be emphasized. Such considerations need to become part of the algorithms that shape the valuation of investment. The European Commission is trying to explore these new ideas. Smart systems should also be part of building considerations. Now with many years of track record of installing energy saving measures, there ought to be more confidence.

There is more to do to bridge the gap between project developers and banks. The interpretation of an opportunity as bankable is important. There is ongoing work by the EEEFIG. The Commission is keen to work with the banking sector and to see how to mature the energy efficiency market.

In general, the energy efficiency market in Malta may not be fully mature. Now is the time to further invest in it. In the long term, energy efficiency delivers.

The European Commission are available to listen and to help. There is the option to proceed with another roundtable if it would be of assistance. In Greece, after the first Roundtable participants were asked to come up with some ideas for further discussion. In that case, creating the first one stop shop. For Malta it be benchmarking tools.

**Ministry for Transport, Infrastructure and Planning, Malta**

Key points on awareness raising, energy performance certificates and synchronization between different agencies will be passed on. there could be scope for greater harmonization between different institutions.

