

Gap Analysis

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1. INTRODUCTION

This report is part of the baseline analysis of the E-FIX project. The E-FIX project aims at triggering private finance for sustainable energy projects using innovative financing mechanisms. In the target countries of Central and South Eastern Europe as well as the countries of the Caucasus region there is considerable idle potential for sustainable energy products and services. Both potential energy project developers and financiers face diverse financing barriers. An innovative energy financing mix is needed in order to activate new source of finance and facilitate an increased implementation of sustainable energy projects. Accordingly, the objective of the E-FIX project is to facilitate the take up and intensified usage of innovative energy financing mechanisms in the energy sector.

In order to accurately assess the idle potential of both financing sources and energy project implementation in each of the focus countries the E-FIX experts are conducting a baseline study including Gap Analysis. The present report presents one part of the baseline analysis focusing on the Gaps identified during preparation of financial sector overview for the Croatia.

2. POTENTIAL DEMAND FOR EE/RE FINANCE

Project developers from the energy sector in Croatia still overly rely on availability of traditional instruments such as ESIF grants and soft loans and the supply for this kind of financing is not enough to meet the expected demand. According to the study conducted by the European Investment Bank, expected demand is estimated at 1 billion EUR and approximately 500 million to achieve the policy targets of the National Energy Efficiency Action Plan (NEEAP). Such demand makes it highly unlikely that the supply of finance through traditional models (ESIF grants and loans from the state-owned Croatian Bank for Reconstruction and Development) will be sufficient. Although ESI funds are assisting Croatia in achieving national targets of EU2020 and implementation of its flagship initiatives they have also created a very grant dependent culture and pushed out commercial instruments for sustainable energy projects. Energy efficiency and renewable energy projects generate significant financial savings for final beneficiaries and high co-financing rates (up to 85% for less developed regions) have generated an overwhelming demand from the market. This can be evidenced by almost complete exhaustion of ESIF resources from the Operational Programme Competitiveness and Cohesion 2014-2020 (OPCC). Energy renovation of public buildings has induced the highest interest for funding and by 2019 all allocated ESI funds (EUR 211 mil.) have already been awarded in two shortly opened calls. Similar case happened with the ESIF programme for renovation of private multi-apartment buildings which was temporarily closed in 2017 after more than 75% (EUR 75 mil.) of total financial allocation was granted. The age profile of Croatia's building stock (public, commercial and households), coupled with continental climatic conditions in much of the country, provides a strong base of demand for actions related to energy efficient renovations and replacement of older fossil fuel heating systems with renewable energy sources.

Due to excessive market interest for national energy efficiency programmes which were based on one-off grant award mechanisms the Managing Authority decided to counter it with introduction of ESIF financial instruments (FIs) for other energy priorities within the OPCC. However, first results and market feedback from the introduction of FIs for energy efficiency projects (reconstruction of public lighting and EE for SMEs and industry) have not been favorable. These FIs are mostly based on zero or near-zero interest loans which are expectedly not as attractive as previous grant programmes but are more sustainable and constantly available to project developers. ESIF soft loans show the greatest market potential as an instrument for supporting energy efficiency projects, especially if they are tailor made to keep loan annuities lower than the expected (financial) energy savings. However, for deep energy renovation projects (e.g. renovations according to nearly zero energy buildings standard) or ambitious energy efficiency projects a grant component should be integrated together with the loan in order to make the investment more cost effective.

The dominant position in the financial system of the Republic of Croatia is occupied by credit institutions whose work is regulated and supervised by the Croatian National Bank. Currently, 30 credit institutions are operational - 25 banks (including one savings bank) and five housing savings banks, 17 leasing companies, 6 factoring companies, 19 insurance companies, and 4 mandatory pension companies. It is important to mention that 61% of assets are accounted to only 3 banks: Zagrebacka Banka, Privredna Banka and Erste&Steiermärkische Bank d.d while more than 90 percent of total banking sector assets are foreign-owned: French, German, Italian and Austrian companies and in 2016 the first US bank was registered in Croatia (Addiko Bank). The financial market today can be considered as stable, even though Croatian

economy was badly affected by the global financial crisis which, together with slow progress of economic reforms, resulted in six years of recession and a cumulative decline in GDP of 12,5%. After a significant increase in 2010-2011 across all the sectors, from 2012 to 2017 there has been a decline in lending to non-financial corporations and households (the two largest ones), caused by the continuing economic and financial crisis, while in contrast lending to local and central government and to social security funds has increased over the same period. It should be noted, however, that lending to local government remains low in absolute terms; this is due to a number of challenges encountered by municipalities seeking to obtain financing such as legal debt limits, volatile revenues and in some cases a lack of experience in dealing with the financial sector (e.g. low capacity in smaller municipalities). In private sector, demand for small and micro loans has steadily increased in the SME sector since the introduction of ESIF loans to date. Potential demand for tailor made EE micro loans is quite high and the government has future plans for their implementation.

Before the introduction of ESIF loans commercial banks had a large number of green loan programmes and their role in financing sustainable energy projects has expectedly diminished to some extent. Several banks have established cooperation with HBOR and the EIB through risk-sharing models which made them more willing to finance projects as they do not assume the entire loan risk. In such arrangements the credit risk protection is ensured by EU funded instruments such as the Private Finance for Energy Efficiency (PF4EE). The demand for such long-term financial products was significant, especially from the corporate sector, although the introduction of ESIF loans in 2019 could lead to certain level of cannibalism between these two financial instruments. International financial institutions (IFIs) mostly provide their capital through intermediary banks (either to HBOR and commercial banks) and rarely directly to final beneficiaries, due to small scale of sustainable energy projects in Croatia.

Leasing, within the context of energy efficiency, is simpler and quicker mechanism for procurement of equipment than loans, while the entrepreneur can be more liquid and better dispose of cash inflows. For these and similar reasons leasing is a well-established method of financing energy efficiency projects in the industry and SME sector in Croatia. Sectoral-wise leasing is a very popular method of financing energy efficiency projects in the industry and manufacturing sector in Croatia and the demand for leasing products is in direct correlation with key macroeconomic indicators. After an initial boom in the early 2000s and a sharp downturn between 2009 and 2015 the market is finally showing steady signs of growth. 17 leasing companies in Croatia, with total assets value of approximately EUR 4 bln, are the second most powerful financial institutions in the country. Energy efficient vehicles are by far the most popular leasing product, although electric and hybrid vehicles are not in high demand by either public or private sector. Procurement of energy efficient machinery and equipment is showing steady increase of demand, partially due to realization of leasing companies that these products generate significant financial savings. Aside from EPC and PPP leasing is also becoming a common method for modernization of public lighting and has significant market potential.

Energy performance contracting has had a variable success over the years in Croatia. The European Commission estimated the market for ESCO services in Croatia to be between EUR 40-80 million by 2020 but the EPC market is still in the early stages of development. After an initial market ascension in mid 2000s the demand for ESCO projects from public sector almost completely vanished due to unwillingness of ESCOs to guarantee expected energy savings and legal issues with debt treatment of such contracts. National ESCO programme for energy renovation of public buildings was designed to spark the ESCO

market but the programme was suspended in 2017 and did not accomplish desired effects. However, with the introduction of new Eurostat guidance note on treatment of EPCs for public authorities have finally identified EPC as an adequate model for implementation of energy efficiency projects, especially cities and municipalities with limited borrowing capabilities. The highest demand for EPC models has so far been in the (public) lighting projects as several major contracts have been signed in 2019.

The energy sector has not been seen as an attractive sector for investment funds with constant decreases of guaranteed feed-in tariffs for renewable energy systems (and complete suspension for solar energy plants) while energy efficiency projects have not even been recognized as bankable by private equity and venture capital funds. Therefore, the majority of market demand has been focused on mid-size renewable energy systems (wind and biogas plants of up to 1 MW).

Even though green bonds were not used in the corporate sector until 2018, companies from the energy sector have used it for financing of its infrastructure. Low cost of capital coming from the new ESIF loans for energy efficiency are threatening to make bonds an unattractive source of funding for mid-size companies. However, since the number of bonds issued by large corporations almost doubled since 2004, it is obvious that this mechanism is under steady demand from largest companies, considering that ESIF loans are limited to EUR 10 million per beneficiary. On the other hand, potential demand from smaller companies and public authorities is negligible.

2017 has been the most successful crowdfunding year so far as Croatian campaigns raised around EUR 2 million. Out of 78 domestic projects that were launched this year (mainly on the Indiegogo platform), 26 collected the required amount. Funderbeam Southeast Europe crowdfunding platform alone raised more than half of total funds from 2017, mostly through equity model. Market demand for crowdfunding is constantly growing and in 2018 a ground-breaking crowdfunding initiative was commenced by the Green Energy Cooperative (ZEZ) for construction of a 30-kW municipal solar power plant. The amount was collected in ten days by 53 small investors, based on micro-loans model, and represents the first application of a P2P crowdfunding micro lending model in Croatia. Demand for replication of this model is very high, especially from the public sector, which has led to creation of a new P2P crowdfunding platform from ZEZ – ZEZ Invest. While the donor and reward-based models have been occasionally used for energy efficiency projects, equity-based model has yet to see its first application in this sector. Funderbeam SEE crowdfunding platform is the only one allowing this model to be utilized, although ESIF loans for energy efficiency projects have made both P2P and equity model less favorable for SMEs and large enterprises. Biggest potential demand for crowdfunding projects should come from start-ups and companies which do not possess adequate collaterals required by traditional financial institutions.

Since the European Union constantly sets even more ambitious energy savings and renewable energy production targets, removal of barriers for use of innovative sources of financing will enable a wider implementation of fore-mentioned market-based instruments and future development of EE and RES projects.

3. BARRIERS TO EE INVESTMENTS

From the moment Croatia joined the European Union a much bigger emphasis was put on development of long-term energy policies and programmes than before. However, the most important strategic document – the Energy Strategy of the Republic of Croatia, which will define priorities and key directions for the development of the domestic energy market until 2030 is still not finished. Current national energy strategy (for period until 2020) did little to support development of sustainable energy projects with its unambitious energy savings/targets for production from renewable sources and without a clear strategy for financing of their implementation. Therefore, one could argue that currently, the biggest barrier to EE investment through innovative/market instruments is the lack of main national strategic document which would set the course for development of the whole energy market. National programmes for support of energy renovation of buildings in all sectors (public, commercial, multi-apartment and households) did foresee gradual introduction of innovative financing mechanisms but until 2019 little was done in this regard and traditional instruments (grants) were still predominantly used for EE projects. The huge increase of financing resources which came with the accession to the EU can be seen as a missed opportunity for more effective and rational use of ESIF funding which could have resulted in a more gradual introduction of supporting instruments (not exclusively grant based) and larger number of EE projects. Traditional grant-based method for awarding EE projects, which was introduced in all sectors at basically the same time (2016-2018) made a huge market and price distortion. The ESCO market, unable to compete with national grant scheme programmes for renovation of buildings had dried out and started to focus on other EE sectors such as public lighting and industry, for which no support schemes were available until recently. High grant co-financing rates have resulted in an unprecedented market demand and practically all initial allocation for energy renovation of both public and private buildings has been exhausted by 2019.

The construction sector, badly affected by the economic crisis, was also not ready for such sharp increase of activity and this has resulted in an increase of renovation investment costs by almost 38% between 2016 and 2017¹. With stable and low prices of energy (in comparison with other EU countries) in the same period, energy efficiency projects in the building sector became even less attractive to private investors and ESCOs. Low prices of energy (especially electricity and natural gas) are among the main barriers for wider implementation of energy efficiency and renewable energy projects. Croatian energy sector has legally been liberalized for several years, but national authorities still have a major influence on the overall energy prices through national utility companies. The government places significant emphasis on social security and prevention of energy poverty and consistently intervenes to keep the energy prices within limits acceptable by citizens and the commercial sector. Little can be done in this regard as project developers and investors are primarily motivated by financial returns and not long-term environmental and economic benefits of energy efficiency projects.

The new Eurostat guidance note on treatment of EPCs has successfully solved out the confusion on the market due to unclear national interpretation of whether an ESCO project is considered to be an increase of public debt or not. End-users' and the financial community's concerns about the reliability of ESCOs is a major issue in Croatia which could be addressed by standardization of contracts or key contractual provisions. Standard contracts should increase the trust of customers, accelerate the negotiation process,

¹ According to research from 2018 made by Zagreb's Association of Architects

especially in the public sector, and thereby their willingness to engage in EPC. However, ESCOs often prefer not to be bound to fixed standard contracts but develop their own unique contract approaches instead, especially in the building sector. For this reason, standardization of key contractual provisions (like in EIB-ELENA NEWLIGHT project) should be more helpful than complete standardized contracts. Mistrust factor from clients towards ESCO companies is another barrier due to poor performances of past ESCO contracts. A national accreditation system could be set up to confirm their reliability for the potential clients. An important barrier for EPC in Croatia, is the inadequate energy service level. Satisfactory comfort standards are usually not met prior to the intervention (e.g. under-heated buildings or low lighting), which complicates the development of baselines and inevitably results in some savings absorbed to reach acceptable comfort levels. In such cases clients were known to dispute achieved energy savings. The lack of will from national authorities to develop tailor made ESIF products for private investors or combine/blend grants with EPCs is also severely hampering the uptake of EPC and PPP projects in Croatia. National policy makers do realize and admit their obligation to develop financial instruments in the next Multi-annual Financial Framework (MFF) which should allow higher involvement of private investors in bankable EE projects.

Loans are the most popular financial product offered by the banks. From a qualitative perspective the long-term recession has caused a gradual but significant deterioration of the bank assets, while the increase in non-performing loans has affected the profitability of the banking system. The unfavorable macroeconomic conditions in Croatia since the 2008 financial crisis, and the increase of non-performing loans to private businesses and households, have both resulted in a shift of lending from those sectors to the public sector, in particular central government. A consequence of this has been an increase in the percentage of loans to the public sector of banks' loan portfolios, i.e. from 8.5% in 2008 to around 13% in 2018. The high share of non-performing loans represents as a major constraint to the banks' risk appetite and therefore limits credit expansion to untapped sectors such as energy efficiency. Access to finance is likely to act as a significant barrier for investments by households and private enterprises under the current economic conditions.

Sub-optimal levels of investment in sustainable energy (energy efficiency in particular) are linked to a lack of trust from investors and financiers in the financial viability of energy efficiency measures. Banks, investment funds and asset managers lack the skills and operational tools to effectively assess sustainable energy investments and integrate energy efficiency in their investment strategies. Access to the capital markets for energy efficiency investments is hampered by the lack of standardization of assets and proven track record for energy efficiency in different sectors (buildings, industry, transport, etc.). The launch of the CVCI ESIF Croatia programme in 2018 and [CROGIP] programme by HBOR and the EIF to support high-growth Croatian businesses should support the emergence of a sustainable private equity market in Croatia by attracting private investors to this market. Lack of appropriate institutional arrangements for green bond management, the issue of minimum size of investment, and high transactions costs associated with green bond issuance, are the key barriers to the development of green bonds in Croatia. Inexpensive capital from ESIF instruments are only going to furtherly push out bonds as popular sources of funding for medium sized EE investments.

Limited capacities for preparation and implementation of energy efficiency and renewable energy projects are a common barrier in all sectors but innovative financing mechanisms face an even bigger degree of mistrust and lack of understanding. This is especially the case with crowdfunding models whose barriers for implementation start with the non-existence of basic legal framework that could support its further

development. Therefore, each crowdfunding model (donation, reward, lending and equity model) has to tackle with different parts of Croatian legislation. Numerous acts are regulating legal framework for crowdfunding investments: Value Added Tax Act, Local and Regional Government Financing Act, Income Tax Act, Companies Act, Profit Tax Act and Act on Contributions. There are no legal obstacles with regard to donating and sponsoring models, but such funding models have limited potentials for up-scaling of EE/RES projects. Investors cannot receive any kind of financial return with these investments meaning that the motivation for support is usually of philanthropic nature. Crowdlending is however strictly regulated by the Law on obligations and Law on capital markets. Funds paid through crowdlending platforms are not secured by the national deposit insurance system run by the State Agency for Deposit Insurance and Bank Resolution under Deposit Insurance Act meaning that investors' capital is at constant risk. The equity model is possible in form of investing in exchange for shares in a joint-stock company, private limited liability company, for stake in a cooperative or in an exchange for a "silent" partnership stake in the profit of the fund-seekers company. If the future business of the crowdfunded company is organized as a joint-stock or limited liability company in which every investor that participated in the crowdfunding campaign will receive stock/share in return, restrictive provisions of the Croatian Commercial Companies Act that regulate joint-stock and limited liability companies apply. Silent partnerships present a model which is much more appropriate for crowdfunding since its contract is not subject to a particular form and it does not require the personal presence of an investor.

Reward and donation-based models are the only models that have been used for sustainable energy campaigns on two domestic crowdfunding platforms (Croinvest and Croenergy) which have been set up by two non-profit institutions (Centre for Social Innovation and Sustainable Development and North-West Croatia Regional Energy Agency). The platforms operate on non-profit principles and their primary role is to support projects with low financial profitability and high economic benefits for local communities. However, as these platforms are not commercial (such as Indiegogo or Kickstarter) their strict campaigns selection principles and lack of motivation for support of a larger number of projects has been a hindering factor for the donation/reward based crowdfunding market. Professional platforms usually have strong and large communities that support multiple campaigns on their platforms and are completely automated, which is not the case with Croenergy and Croinvest. As a result, most crowdfunding campaigns from Croatia have been conducted on foreign crowdfunding platforms.

Funderbeam SEE is a professional equity crowdfunding platform for start-ups that Croatian investors can use to trade their shares immediately after the initial investment phase, as if those were companies listed on the stock exchange. This model is possible due to an innovative system based on the Bitcoin technology and the fact that Estonian legal framework applies for any special-purpose vehicle (SPV) founded for the purpose of financing. The SPV is not founded in Croatia due to low expenses for foundation of a new company (SPV) and no red tape, which is notoriously tiresome for start-ups in Croatia. So far, only one campaign from the energy sector was present at the Funderbeam SEE platform that successfully raised the targeted amount for production of RES equipment.

The only active P2P lending crowdfunding platform was launched in 2019 by the Green Energy Cooperative (ZEZ) with a RES pilot campaign that had an overwhelming success of attracting private investors. With a loan interest rate of 4.5% the investors saw an opportunity to invest in relatively risk-free project that would fetch significantly higher yield than traditional investments (e.g. bank savings). High bank and card

processing transaction fees that would eat up a significant share of their profits can be seen as main obstacles for project developers and crowdfunding platform operators.

Crowdfunding is an internet-based funding tool and Croatia boasts one of the lowest percentages of internet users in the EU. In 2018, it was estimated that Croatia has around 1.77 million e-commerce users, with an additional 150,000 users expected to be shopping online by 2021. The fact that only 53% Croatian shoppers prefer to use their bank cards as payment option shows a high degree of mistrust towards e-commerce.

On top of all aforementioned barriers, Croatian market is quite small, and awareness of citizens about crowdfunding opportunities is at a very low level (less than 1% know what crowdfunding exactly is). National institutions in charge of legal framework are also not quite educated and informed about crowdfunding which causes major difficulties for crowdfunding platforms and investors. Crowdfunding platforms have not been recognized by the current legislation as either kind of a financial institution. All current Croatian crowdfunding platforms are acting as an intermediary between campaign initiators and backers/investors and therefore, are not treated as a credit institution that would require approval from Croatian National Bank according to article 56 of the Credit Institutions Act. If any P2P lending platform decides to receive deposits or other returnable funds from the public and approve credits from these funds, for its own account, it will be classified as a credit institution.

Low levels of know-how and general awareness about available crowdfunding models also stems from the lack of support from business support organizations, which rarely possess the capacities to assist potential project developers with preparation of their campaigns. Project developers rarely have clearly defined and realistic business plans, media/marketing campaigns before they decide to launch their campaigns and have no experience communicating with their investors. Comprehensive education programmes for project developers have been available sporadically and only in certain parts of Croatia but with wider implementation of crowdfunding related EU projects the situation is slowly improving.

4. PROPOSED E-FIX FINANCING MECHANISM

The E-FIX mechanism which will be used in Croatia will focus on crowdfunding models for development of projects in the field of energy efficiency and renewable energy sources. As already described in the previous chapter, crowdfunding is still in the early stages of development in Croatia. Even though it has some serious limitations and market challenges, there are many opportunities for its implementation in general and especially in the energy sector. In order to counter existing market barriers E-FIX project will focus on the following activities to create the conditions for adequate supply of private finance for energy efficiency investments:

- Raising of general awareness and building of trust among all stakeholders: citizens, project developers (public and private), public authorities, policy makers and the corporate sector.
- Establishment of capacity building/training programmes for potential project developers (through implementation group) with local and regional business support organizations acting as project ambassadors and multipliers. Business support organizations (BSOs) which will be targeted are primarily development and energy agencies, operators of crowdfunding platforms (Funderbeam SEE, Croinvest, ZEZ Invest), chambers of commerce, NGOs, social enterprises, etc. Austrian partners from the E-FIX consortium (CPU and CONDA) will assist REGEA and DAZ with its know-how expertise.
- Advocation and closer cooperation with national authorities on change of legislative framework regarding crowdfunding. National institutions in charge of policy making will be involved in this process: Ministry of Economy, Labor and Entrepreneurship, Ministry of Finance, Croatian Financial Services Supervisory Agency (HANFA) and Croatian Agency for SMEs, Innovations and Investments (HAMAG-BICRO).

Crowdfunding platforms are becoming more professional and are starting to provide a larger variety of funding models. Therefore, the E-FIX project in Croatia should to test all potential crowdfunding models that could be used for development of energy efficiency and renewable energy projects during piloting phase and also to create a pipeline of future projects:

- Donation and reward-based models – suitable for development of EE/RES project documentation, small scale projects initiated by public and private sector developers (up to EUR 20,000) or serving as a complimentary funding source (for projects up to EUR 100,000).
- Lending model – applicable only for developers from the private sector, primarily RES projects that generate direct financial revenues, although EE projects could also be developed. Small to mid-size P2P lending projects (EUR 30,000 – 200,000) will be targeted, with crowdfunding being the main or complementary funding source.
- Equity model – applicable only for developers from the private sector (regular companies or ESCOs), in form of an SPV or silent partnership, primarily for RES projects but EE will be tested as well. Mid-size equity projects (from EUR 100,000) will be targeted, with crowdfunding being the main or complimentary funding source.

Types of EE/RES projects which will be targeted, but will not be limited to:

- RES - Installation of integrated solar power plants (30-100 kW), biomass heat boilers and heat pumps (up to 1 MW).
- EE projects in private and public sector – energy renovation of buildings, replacement of equipment (machinery, heating and lighting systems).

Taking into consideration the types of EE/RES projects that could be funded, an approximation of investment sizes of projects that could be (co)funded through various crowdfunding models and platforms in order to reach E-FIX targets was made:

- 2-3 RES projects prepared within Pilot Financing Campaigns with total investment size of EUR 100,000 and an energy production of 0.7 GWh/a.
- 2-3 EE projects prepared within Pilot Financing Campaigns with total investment size of EUR 150,000 and energy savings of 2 GWh/a.
- Further 10 EE and RES projects worth EUR 1.5 million should be in the pipeline five years after the end of project and be developed by the Energy Financing Competence Centre by replicating pilot case examples.

In order to test and implement the aforementioned investments and energy targets local E-FIX implementation group/partnership from Croatia will involve a wider group of stakeholders. Implementation and structure plan will be developed in cooperation with the local implementation group which will start its work with identification of potential projects or developers who might be interested in using crowdfunding as primary or complementary funding source. Technical and financial analysis of these projects will then be conducted by REGEA and DAZ in order to test their marketability and select the most appropriate crowdfunding model. Capacity building in form of intensive practical trainings for potential project initiators will be done in cooperation with crowdfunding platform operators and will help them with optimal preparation and structuring of their financing and marketing campaigns. Once the campaigns have been created, REGEA and DAZ will assist project initiators with their launch and overall management during and after the end of all campaigns. New crowdfunding projects which will be initiated beyond the E-FIX project duration will build on these experiences.

5. ANNEXES

5.1. ANNEX A: BIBLIOGRAPHY

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5.2. ANNEX B: ABBREVIATIONS

EBRD – European Bank for Reconstruction and Development
EE – Energy Efficiency
EIB – European Investment Bank
EIF – European Investment Fund
ELENA – European Local Energy Assistance
EPC – Energy Performance Contracting
ESCO – Energy Services Company
ESIF – European Structural and Investment Funds
EUR – The Euro
FI – Financial Instrument
HAMAG-BICRO – Croatian Agency for SMEs, Innovations and Investments
HANFA – Croatian Financial Services Supervising Agency
HBOR – Croatian Bank for Reconstruction and Development
IFI – International Financial Institution
OPCC – Operational Programme on Competitiveness and Cohesion
PF4EE – Private Finance for Energy Efficiency
PPP – Public Private Partnership
RES – Renewable Energy Sources
SME – Small and Medium Enterprise
VC – Venture Capital
ZEZ – Green Energy Cooperative



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