



ELENA Project Factsheet ENERGOGRANTS

Location of planned investments	Republic of Latvia
Final Beneficiary	<p>ALTUM is a state-owned development finance institution. ALTUM acts as a financial intermediary of public funds – European Union's and other international and national financing.</p> <p>ALTUM's shareholders are the Republic of Latvia's Ministry of Finance, the Ministry of Economics and the Ministry of Agriculture. ALTUM has a mandate of the Government of Latvia to finance energy efficiency measures by providing various financial and grant instruments during 2021-2027 programming period.</p>
Final Beneficiary's address	Dome Square 4, LV-1050 Riga, Latvia
Sector(s) of investment	Energy efficiency and renewable energy sources investments in public and private owned buildings, street lighting and district heating systems.
Total Project Development Services (PDS) cost	EUR 2 250 000
ELENA co- financing	EUR 2 025 000
Project Development Services (PDS) financed by ELENA	<p>The Project Development Services (PDS) financed by ELENA will provide support to ALTUM so that they will have the technical knowledge and capacity to provide PDS mainly to public entities, such as state-owned companies or public facility managers to implement energy efficiency investments within the next 3 years. Private sector (SMEs and mid-cap) entities in Latvia may also be included but the focus is on the public sector. The ELENA ENERGOGRANTS project will focus on the preparation of energy efficiency and renewable energy investments in the public and private buildings, as well as street lighting and existing district heating systems in Latvia, owned by public entities. This will include preparation of the relevant documentation necessary to obtaining RRF financing and administrative permits/authorisations. Application documentation will consist of application form, business plans, energy efficiency calculations and technical documentation for investments. The assessment will include technical specification of the investments with general data on scope of works for each case, as well as a description of the site, energy audits and the support for the preparation of the required technical documentation and permits which are needed to obtain the financing under the RRF for the energy efficiency investments.</p>
PDS Timeframe	From Q3 2022 to Q2 2025

Investment programme description	<p>The expected Investment Programme consists of investments for the energy efficiency refurbishment belonging mostly to public enterprises. In addition, the Investment Programme will include street lighting investments as well as investments in existing district heating networks which will support the energy transition from natural gas to biomass based systems in Latvia. ALTUM will be the financial institution that will be responsible for the implementation of the Recovery and Resilience Facility (RRF) funding in Latvia for energy efficiency investments.</p> <p>All of the above investments are foreseen to be financed with funding coming under the “Latvian RRF plan” (https://likumi.lv/ta/id/322858-par-latvijas-atveselosanas-un-noturibas-mehanismu-planu) and with ALTUM’s own resources.</p>
Investment amount to be mobilized	<p>EUR 67m</p>
Description of the approach to implement the Investment Programme	<p>The approach to implementation of the Investment Programme will be different for each type of investment and this is mainly due to the various categories of investors (and whether or not they have to follow public procurement rules), and to the scale of the investments. The investments will be performed through a standard implementation procedure following the required procurement rules of the public and private entities. Public entities: Investments require a decision by the relevant body of a municipality: a Management Board, or a municipality Council, and the Management (or Supervisory) Board of a municipal company. The municipalities and municipal companies are obliged to follow public procurement rules (in principle, open public tenders). For the implementation of the investment a contractor will be selected based on the public procurement procedure. Private entities: In case of SMEs and MidCaps, the investments require a decision by the relevant body (the owner, CEO, Management Board, or Supervisory Board). Investors do not have to follow public procurement rules. For the implementation of the investment a contractor will be selected based on the procedure of the private entity.</p>
Expected results of investments planned	<p>The total estimated contributions are:</p> <ul style="list-style-type: none"> • Energy Efficiency – Annual total energy saved 19.43 GWh representing a reduction of 54% compared to the baseline. • Renewable Energy – Annual total 61.29 GWh, of which: <ul style="list-style-type: none"> o 52.5 GWh RE heat o 8.79 GWh RE electricity generation • CO2 reductions – Annual total reductions of 16,025 CO2 eq t representing a reduction of 83% compared to the baseline. • Jobs retained or created - in 834 equivalent FTE
Leverage factor (Minimum 20)	<p>33</p>

Status	Contract signed on 15/07/2022
Contact person at ELENA beneficiary	Arnis Dzalbs, Arnis.Dzalbs@altum.lv