



ELENA Project Factsheet
INNOFIN ENERGY 4 CENTRAL MACEDONIA

Location of planned investments	Greece, Region of Central Macedonia
Final Beneficiary	Region of Central Macedonia
Final Beneficiary's address	64, October 26 th Street, 54627, Thessaloniki, Greece
Sector(s) of investment	Energy efficiency in street lighting and public buildings
Total Project Development Services (PDS) cost	EUR 1 530 000
ELENA co- financing	EUR 1 377 000
Project Development Services (PDS) financed by ELENA	<p>ELENA will provide the necessary support to the Region of Central Macedonia to set up a PIU that will be responsible for developing all the necessary technical studies, namely energy audits, feasibility studies, financial analysis and modelling leading to the implementation of the investment programme. To be highlighted that the implementation of highly efficient CHP units in existing buildings requires detailed technical and financial analysis to ensure that it can be properly implemented.</p> <p>The activities financed by ELENA also include the necessary legal and financial support to prepare the tender documents for the implementation of the EPCs and PPPs.</p>
PDS Timeframe	May 2023 to April 2026
Investment programme description	<p>The Investment Programme includes two main schemes:</p> <p>a) <i>Street LED lighting</i>: The projects concern the refurbishment of 24 700 street lighting points, installed in the roads existing in the Region of Central Macedonia, under the responsibility of at least four municipalities (20 100) and the Region (4 600). The overall investments related to street lighting amount to approx. EUR 12.50m (VAT included);</p> <p>b) <i>Energy efficiency in public buildings</i>: The project concerns the energy upgrades of nine hospitals, one courthouse (without custody) and one regional building. The main focus of the energy efficiency projects in public buildings will be the installation of Combined Heat and Power (CHP) systems for heating, cooling and electricity production, along with small PVs integrated into the building environment. The overall investment related to energy efficiency and RES investments in buildings represents about EUR 25m (VAT included).</p>

Investment amount to be mobilized	EUR 37.5m
Description of the approach to implement the Investment Programme	<p>The implementation of the Investment Programme is expected to start immediately after the development of the required preparatory studies. The investments will be realized through PPP's (for SL investments) and EPC's (for building investments), with also the possible use of funds from Structural Funds and Recovery and Resilience Funds. EPCs are expected to be mobilized within the scope of the ELECTRA programme.</p> <p>Street lighting: The Energy efficiency in street lighting project will be implemented through the PPP approach and the winning bidder will be responsible for financing, installing, and maintaining the new efficient street lighting network based on LED technology. The PPP remuneration system will be based on the performance achieved after the replacement of the luminaires and the main objective of using PPPs instead of EPCs is to diversify and learn on how different financing mechanisms could work.</p> <p>Public buildings: The Energy efficiency in public buildings project will be implemented with the support of the Region of Central Macedonia. The Region in cooperation with the relevant stakeholders (3rd and 4th Health Districts, and Ministry of Justice), will be responsible for the preparation of the necessary studies and the implementation of the projects as well as to apply for the ELECTRA financing.</p> <p>Under the EPC scheme, an Energy Service Company (ESCO) will improve the energy efficiency and/or install building integrated renewables in the buildings and use the cost savings from the energy efficiency measures and/or from the renewable energy produced, to repay the project investment costs. These payments will be made conditional to the achievement of some pre-defined key performance indicators (KPIs). Essentially, the ESCO will not receive any payment, unless the project delivers energy savings as expected.</p>
Expected results of investments planned	<ul style="list-style-type: none"> • Energy Efficiency – annual total energy saved 36.15 GWh; • Renewable Energy – annual total energy generation 0.3 GWh; • CO₂ emissions reduction annual total CO₂ emissions 11,021 CO₂ eq; • Jobs created during project implementation – 246.40 equivalent FTE
Leverage factor (Minimum 20)	27.23
Status	Contract signed on 18/04/2023
Contact person at ELENA beneficiary	Georgios Christoglou - g.christoglou@pkm.gov.gr