



ELENA Completed Project Factsheet
Grant for Implementation of Energy Efficiency Projects
(GIEEP)

Location of planned investments	Latvia
Final Beneficiary	JSC Development Finance Institution Altum
Final Beneficiary's address	Dome Square 4, LV-1050 Riga, Latvia
CoM signatory	No
Sector	Energy Efficiency in non-residential buildings, Renewable Energy Sources
Total PDS costs	EUR 1 060 771.54
ELENA contribution	EUR 954 694.39 (90%)
Project development services financed by ELENA	<p>The Project Development Services (PDS) financed by ELENA supported the acceleration of the implementation of the energy efficiency (EE) investments in Latvian SMEs and Mid-cap enterprises.</p> <p>The ELENA PIU was established and integrated within the existing ALTUM management structure.</p> <p>The grant provided by ELENA was used to finance a dedicated PIU team and to hire external consultants that performed energy audits and provided recommendations on the energy efficiency measures to be implemented. The external experts also provided advice, when required, to prepare feasibility studies and business plans.</p>
Description of ELENA operation	<p>With the support of ELENA that was used to finance energy audits, feasibility studies and project management, ALTUM was able to support and to accelerate the implementation of energy efficiency and building integrated RES investments projects in Latvian SMEs and Mid-cap enterprises.</p> <p>The investments projects were financed partially through financing provided by ALTUM.</p>
Timeframe	01/01/2019 - 30/06/2022
Investment programme description	<p>The ELENA PDS provided by ALTUM supported implementation of energy efficiency related investments of existing facilities owned by SMEs and mid-cap enterprises (large industrial facilities falling under the ETS Directive 2003/87/EC and investments in upgrade of industrial processes have been excluded from ELENA). The investments mobilized consisted of e.g., renovation of building envelope, exchange of lighting system, modernisation of ventilation or heating</p>

	<p>system to use wood chips. In total around 65 enterprises have used the ELENA PDS support to prepare energy efficiency and RES investments.</p> <p>Investment unit costs were about EUR 300.m2 and project energy savings ranged from 10-30%. Lighting supported projects typically saved about 60-70% energy savings.</p>
Investment in implementation phase	EUR 28.248m
Results expected to be achieved	<p>Energy savings: 85.65 GWh/y</p> <p>RE production: 21.98 GWh/y</p> <p>GHG reduction: 16 659 t CO2 eq/y</p>
Leverage factor achieved	29.59
Lessons learnt	<p>Communication and marketing are an important part of ELENA activities: ELENA needs a lot of marketing and promotion activities, especially when projects are not identified at the start and final beneficiaries must also be convinced to use ELENA PDS to accelerate the implementation of their energy efficiency and RES investments.</p> <p>Potential pipeline development should start as early as possible: the ELENA Beneficiary should focus on developing the potential pipeline as much as possible before the start of the ELENA project in order to identify the potential projects and avoid unnecessary delays at the beginning of the ELENA contract.</p> <p>Reporting on impacts: While receiving the reports on investments it was concluded that energy or CO2 savings or energy production quantities are very different for each type of supported EE project. In the future, ALTUM will define already at the beginning of the project how the project should report the energy related savings and the resulting CO2 savings. This is particularly important for cases similar to GIEEP, where hundreds of various investments are made, and not all of those have exact CO2 calculations.</p> <p>Importance of good examples to attract clients: ALTUM now has concrete examples as a result of this ELENA project. This is helping to gain more interest as ALTUM is now using ELENA supported projects as concrete examples of how the external specialists helped prepare projects and to convince new clients to use ELENA. ESG targets are also helping to provide interest for future support.</p>
Further information sources	N/A
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