



## ELENA Completed Project Factsheet

### PL- ALIOR ENERGY EFFICIENCY LOANS IN BUILDINGS

<b>Location of planned investments</b>	The investments have been realised in Poland, in the Regions of Lower Silesia, Podlaskie, Lodz, Lesser Poland, Pomerania and Kuyavia-Pomerania.
<b>Final Beneficiary</b>	Alior Bank S.A., a private bank. Alior Bank services target individual clients, small and medium-sized enterprises, local governments, housing sector, and corporations.
<b>Final Beneficiary's address</b>	Lopuszanska Str. 38D Warsaw Poland
<b>CoM signatory</b>	No
<b>Sector</b>	Energy Efficiency in residential buildings
<b>Total PDS costs</b>	EUR 1 488 645.98
<b>ELENA contribution</b>	EUR 1 339 781.38
<b>Project development services financed by ELENA</b>	<p>The Project Development Services (PDS) co-financed by ELENA supported Alior Bank in the preparation and verification of energy audits and preparation of feasibility studies for loan applicants under two different loan programmes ('EU Funds Scheme' and 'Thermo Funds Scheme') offered by Alior.</p> <p>The ELENA funded staff was located within the targeted regions and the Bank's headquarters. The ELENA funded staff was partly newly hired staff and Alior existing staff, all working full-time on the ELENA project. The ELENA support also included external experts for the verification of ex-ante energy audits and promotional activities.</p> <p>In addition, ELENA covered the reimbursements to investors of the costs of documentation required to apply for the EE loans (ex-ante energy audits and technical documentation).</p>
<b>Description of ELENA operation</b>	The ELENA assistance provided support to Alior Bank S.A. in Poland to expand its scope of activities to finance energy modernisation of multi-family residential buildings by providing TA and by organising promotional and marketing events to make the final beneficiaries (housing associations) aware of the benefits of performing energy efficiency refurbishments.
<b>Timeframe</b>	01 March 2019 – 28 February 2023
<b>Investment programme description</b>	The investment programme consisted of investments in energy efficiency refurbishment in residential buildings. 292 multi-apartment buildings were renovated. The minimum requirement for Alior to finance the investments is an increase of at least 25% in the energy performance of the building.
<b>Investment in implementation phase</b>	EUR 31.2m

<b>Results expected to be achieved</b>	<p>The total estimated contributions are:</p> <ul style="list-style-type: none"> <li>• Energy Efficiency – Annual total savings in the final energy consumption of 41.94 GWh (40% versus the baseline)</li> <li>• CO2 reductions – Annual total emission reductions of 12 720 t CO2 eq</li> </ul>
<b>Leverage factor achieved</b>	23
<b>Lessons learnt</b>	<ul style="list-style-type: none"> <li>• The restrictions and rules introduced by the Polish Government resulting from the COVID-19 pandemic caused problems and delays in the preparation and implementation of EE investments and disbursement of loans. Alior Bank tried to mitigate these effects by modifying the application loan process (significant part of the application made via email) and by organizing awareness and promotional events. However, the demand for EE loans decreased during this period.</li> <li>• The economic situation and rising prices of construction and labour force have negatively affected the activities of many entities including housing cooperatives and housing communities - the main final beneficiaries of the ELENA Alior Bank project. The decision to invest has been postponed due to the increased costs of EE projects and the difficulty of financing the increased EE project costs.</li> </ul>
<b>Further information sources</b>	N/A
<b>Contact person at ELENA Beneficiary</b>	Ewa Malecka <a href="mailto:Ewa.Malecka@alior.pl">Ewa.Malecka@alior.pl</a>