

PRESS RELEASE – Brussels, 29 February 2016

OPEN FOR BUSINESS? NEW UNDERWRITING TOOLS FOR BUILDING ENERGY RENOVATION MARKET

eu.esco supports ICP Europe protocols set to open up European energy efficiency market

On **29 February 2016** the **Investor Confidence Project (ICP) Europe** published six project guidelines to spur investment for building energy renovation. Building owners, project developers, finance and energy service providers, insurers, local authorities and utilities all stand to gain from the ICP system, which promises mass-scale financing for the building renovation market by standardising how energy efficiency projects are developed, maintained and measured.

At present, “only half of the estimated €60 – 100 billion annual investment required to achieve Europe’s 2020 energy efficiency targets in buildings is being met,” according to Achim Steiner, UNEP Executive Director and Under-Secretary-General of the UN.

“For all stakeholders, a clear positioning of the values and benefits of Energy Performance Contracting, together with project financing represent the most crucial issues. The ICP Europe Protocols provide an underpin of existing standards, practices, and documentation. The Protocols structure the necessary data, which in turn enables the underwriting and facilitates the management of energy performance risks. This is a welcome support for the development of the European Energy Performance Contracting market with the longer term goal of reaching maturity.”, said Volker Dragon, Chairman of eu.esco.

The European Association of Energy Service Companies (eu.esco) is a member of ICPEU’s Steering Group and provides technical insights into the ICP framework. Originated by **Environmental Defense Fund**, ICP has already attracted interest from top real estate investors. The **Energy Efficiency Financial Institutions Group (EEFIG)**, including Siemens Financial Services, Deutsche Bank, ING, Allianz and BNP Paribas, cited **investor confidence** as the top priority for transforming the energy efficiency market.

Vincent Berrutto, Head of the Energy Unit at the European Commission's EASME, commented: "We are happy to fund Investor Confidence Project through the Horizon 2020 programme. It has the potential to transform the market by making building energy retrofits a standardised product for the finance industry. This will contribute to reduce transaction costs and make finance more affordable."

The Executive Agency for Small and Medium-sized Enterprises (EASME) manages the energy efficiency part of the European research and innovation programme, which is funding the roll-out of Investor Confidence Project in the UK, Germany, Austria, Bulgaria and Portugal.

To facilitate large scale investment into energy efficiency, ICPEU has forged strategic alliances with the financial and efficiency sectors to develop project development and underwriting standardisation through its **ICP Protocols**, which are embedded into their partners’ financing processes for building renovation projects.



This project has received funding from the European Union’s Horizon 2020 research and innovation programme under grant agreement No 649836. The sole responsibility for the content of this document lies with the authors. It does not necessarily reflect the opinion of the European Union. Neither the EASME nor the European Commission are responsible for any use that may be made of the information contained therein.

Dr. Steven Fawkes is a Senior Advisor for the project and a member of the Investment Committee of the London Energy Efficiency Fund with 30 years of experience in the energy efficiency sector.

"Governments and NGOs have for years been talking about how energy efficiency is the low hanging fruit that can bring a healthy return on investment," said Steven. "But, despite the actions of a few market leaders, investing in it is not as easy as it's made out to be – or everybody would be doing it. With the release of the first six renovation protocols, ICP Europe is helping energy efficiency become a standardised product and, thus, an indispensable part of every institutional investor's portfolio."

Interested parties are invited to contribute to ICP Europe's efforts through the **Technical Forum** and help make energy efficiency a global asset class and keep up on news, such as upcoming trainings, by joining the **ICP Europe Ally Network**.

Investor Confidence Project Europe (ICPEU) – ICPEU is developing a suite of Tertiary and Multifamily Energy Performance Protocols that aim to reduce transaction costs by assembling existing standards and practices into a consistent and transparent process. The purpose of ICP Europe is to enable a marketplace for building owners, project developers, utilities, public programmes and investors to trade in standardised energy efficiency projects. Click [here](#) for more information, and follow ICP Europe on Twitter [@icpeurope](#).

Environmental Defense Fund (EDF) - EDF is a leading U.S. head-quartered non-profit with offices in the United Kingdom, China, and Mexico and partnerships in Brazil, India, Russia, and other countries.

European Association of Energy Service Companies (eu.esco) – eu.bac is the European Building Automation and Controls Association. It represents the major European manufacturers of products and systems for home and building automation. Its vision is a world where energy efficient, sustainable, healthy and comfortable buildings are achieved through the optimal application of home and building controls, automation systems and services. eu.bac has founded the European Association of Energy Services Companies (eu.esco) for promoting Energy Performance Contracting as the economically sustainable solution for improving the energy performance of existing buildings using the guaranteed energy savings to pay for the installation. Click [here](#) for more information, and follow eu.esco on Twitter [@euesco](#).

Contact:

Panama Bartholomy (Programme Director, Investor Confidence Project Europe)

panama.bartholomy@eepformance.org

Luís Castanheira (Technical Director, Investor Confidence Project Europe)

luis.castanheira@eepformance.org

Andrei Litiu (Director Governmental Relations, eu.esco)

andrei.litiu@eubac.org



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