



# Release

Brussels

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## European Energy Efficiency Fund EEEF was launched today in Brussels

The EEEF will support EU member states' climate and energy goals

The European Commission, the European Investment Bank (EIB), the Cassa Depositi e Prestiti (CDP) and Deutsche Bank announced the launch of the European Energy Efficiency Fund (EEEF) in Brussels today. The EEEF aims to provide market-based financing for commercially viable public energy efficiency and renewable energy projects within the European Union.

The fund is the centrepiece of a new sustainable energy facility that the European Parliament and Council of Ministers agreed to launch using unspent funds from the European Energy Programme for Recovery for a new sustainable energy facility. It will support EU member states in meeting their objective to, by 2020, reduce greenhouse gas emissions by 20 percent, increase renewable energy usage by 20 percent, and lower energy consumption through a 20 percent improvement in energy efficiency. It will target the substantial potential for energy efficiency and small scale renewable energy in the European public sector.

The Fund will pursue a two track investment approach, either investing directly in projects or via financial institutions. It has a layered risk/return structure to stimulate private investment with a fixed commitment of EU budget funds.

The European Commission is investing EUR 125 million in the Junior Tranche of the Fund, partly assuming the economic risks associated with the investment projects. The European Investment Bank is committing EUR 75 million in the Mezzanine Tranche and in Senior Shares. Further commitments are from the Cassa Depositi e Prestiti (CDP), contributing EUR 60 million also in Mezzanine and Senior Shares, and EUR 5 million in the Mezzanine Tranche by Deutsche Bank, who will also act as Investment Manager of the fund.

The Fund targets to raise the total volume from currently EUR 265 million to approximately EUR 800 million by attracting further investors. A technical assistance facility is also available to support investments pursued under the EEEF.

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[Philippe Maystadt](#), EIB President, says: “We expect the fund to focus on smaller scale investments by local authorities or energy service companies (ESCOs), thereby complementing the larger scale finance that the EIB already offers for energy efficiency investments throughout the European Union.”

[Giovanni Gorno Tempini](#), CEO of CDP, says: “Cassa depositi e prestiti is pleased to cooperate with the European Commission, the European Investment Bank and Deutsche Bank on the innovative product of Energy Efficiency. This is an important issue for Italy, and CDP has a strong commitment to make EEEF a success.”

[Caio Koch-Weser](#), Vice Chairman of Deutsche Bank, says: “By working together to address climate change, the public and private sector can jointly achieve much more than each by himself. We are proud to have been selected as the manager of the European Energy Efficiency Fund, and look forward to announcing the first investments, in collaboration with our partners.”

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## About EIB

The European Investment Bank (EIB) is the bank of the European Union and is owned by the 27 Member States. It aims to use its special expertise and resources to make a difference to the future of Europe and its partners by supporting sound investments which further EU policy goals. Around 90 percent of its activity is within the EU, with a focus on six areas : supporting disadvantaged regions, small and medium-sized enterprises, innovation and human capital and projects in the environmental, transport and energy sectors. It also lends to EU partner countries around the world in support of EU development policy and economic partnership agreements.

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## About CDP

Cassa Depositi e Prestiti is a joint-stock company under public control, with the Italian government holding 70 percent and a broad group of bank foundations holding the remaining 30 percent. CDP manages a major share of the savings of Italians – postal savings – which it uses to help support the growth of the country, providing financing to major strategic sectors: transportation networks and local public services, public building and social housing, energy and communication, support for SMEs and export finance, research and innovation, the environment and renewable energy. It is a key partner for public entities, the development of infrastructure projects and the growth and international expansion of Italian enterprises.

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