



Shared Prosperity Dignified Life



# CSEW

## Cairo Sustainable Energy Week

📅 1-3 October 2023 📍 Cairo, Egypt

**Sustainability Partner**

**meetMED**

**Panel 2 in partnership with meetMED Project**

02 October, 2023

**Financing sustainable energy, scaling up investment flows and catalysing development**

Organized by:

**RCREEE**

Regional Center for Renewable Energy and Energy Efficiency  
المركز الإقليمي للطاقة المتجددة وكفاءة الطاقة





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## Panel 2 in partnership with meetMED Project

### Financing sustainable energy, scaling up investment flows and catalysing development

**Moderator: Roberta Boniotti, MEDENER**

- Amany El Azzam, Secretary General, Ministry of Energy and Mineral Resources (MEMR), Jordan
- Mohamed Abdelhameed, Managing Director, DFA
- Edoardo Pandolfi, meetMED Project
- Maged Mahmoud, Technical Director, RCREEE

Public funds are not enough to achieve the energy and climate goals, additional funds are still needed, and public funding should become a catalyst for private financing.

The need to step up investments in sustainable energy, and in particular in energy efficiency, is now more crucial than ever to achieve the clean energy transition and the targets for decarbonization.

This session of the Cairo Sustainable Energy Week is organized in partnership with the **meetMED project**, Mitigation enabling energy transition in the Mediterranean region. The project is coordinated by **MEDENER**, the Association of Mediterranean Energy Agencies, and **RCREEE**, and is focussed on energy efficiency, that's crucial to be able to reach the decarbonization goals. Energy Efficiency is *"The first fuel, the fuel you do not have to use."*

The esteemed panellists brought their views on the topics of financing sustainable energy and scaling up investment flows.

**Dr Al Azzam**, the Secretary General of the Ministry of Energy and Mineral Resources of Jordan and vice Chairwoman of National Electric Power Company, described the role of **JREEEF** in Jordan (the Jordan Renewable Energy and Energy Efficiency Fund), which provides grants, subsidies, and loans coming from Banks, NGOs, and the Ministry. The funds are addressed to all the relevant most energy-consuming sectors, with a special focus on the public sector and local authorities. According to the Secretary General, a strong push from the public sector is needed to scale up investment flows in sustainable energy projects to meet the growing demand and



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accelerate the transition towards a low-carbon economy. The public sector shall lead by example and the role of policymakers is crucial in supporting the transition.

**Dr Edoardo Pandolfi**, *Project Manager at ENEA*, the Italian National Agency for New Technologies, Energy and Sustainable Economic Development, and task leader in the meetMED project, introduced the concept of MED SEI Forums, in the meetMED project and the first outcomes. The national roundtables bring together banks, financial partners, public authorities, and all stakeholders involved in the uptake of sustainable energy investments. He highlighted that the main barriers to financing EE in the countries are linked to the fact that energy efficiency investments are expensive and the return on investment resulting from cost savings occur over several years. Since investment options and resources are limited, often other business investments are considered with higher priority and energy efficiency investments are overlooked or delayed. There is also a limited access to appropriate or affordable financing mechanisms, and a lack of knowledge of the benefits of energy efficiency.

In order to overcome these barriers, the bankability of the projects, the involvement of the investors and how to determine and address the risk factors, are issues that need to be tackled to be able to develop a clear strategy and facilitate the access to finance. A deeper connection between the financial part and technical assistance is also essential.

Considering that energy efficiency demands a lot of initial capital, a possible solution to support people to invest in it is the use of the ESCOs. They are functional in reassuring the end users that the renovation project will be implemented properly through an EPC. To this end, in some countries Super ESCOs have been funded.

Furthermore, speaking of energy efficiency investments, the focus should not only be on saving energy but also to address issues as employment, climate change and CO2 reduction. Authorities, banks, NGOs, private sector, everyone should be part of this change. A comprehensive approach is essential. Plan for government building should be made since this already provides a huge potential for energy efficiency. Public private partnerships should also be created and banks should be on board to ensure they provide qualified support for green finance.

Finally, media campaign aimed at educating and engaging citizen on energy efficiency and responsible behaviours, should also be considered a priority.

**Dr Mohamed Abdelhameed**, *the Managing Director of DFA*, Development Finance Advisers, talked about the role of donor-funded programs in promoting the market uptake of efficient appliances and about the possible leverage on the European expertise to support the trade of



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efficient appliances in the SEMCs, taking into consideration the long experience in Europe of labelling for efficient appliances.

**Dr Maged Mahmoud** the Technical Director of the Regional Center for Renewable Energy and Energy Efficiency (RCREEE), highlighted the main barriers that face scaling up energy efficiency investments: fragmentation of the market, lack of data, credit policies, high transaction costs, lack of labelled financial solutions among the others. He then mentioned the main requirements for a general sustainable energy business conducive environment, among which it is worth mentioning a well-functioning market, the regulatory aspects, political and economic stability, solid financial institutions, and readiness of infrastructure.



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