



GREEN FOR
GROWTH FUND

GREEN FOR GROWTH FUND – ENERGY COMMUNITY UPDATE

09 November 2022

CONFIDENTIAL



GREEN FOR
GROWTH FUND

GGF: DEFINED BY BREADTH OF OFFERING AND TAILORED CAPACITY & MARKET BUILDING

- Key vehicle for **delivering on the EU Green Deal, REPowerEU**, and global climate agenda in EU neighbourhood
- **Impact investment** fund established in 2009 that **mitigates climate change** by investing in measures that **reduce energy consumption, resource use and GHG emissions**
- Active in **19 markets** in Southeast Europe, ENR East and in Middle East and North Africa
- Provides funding to **financial institutions** to mainstream climate investments and deep-green their activities
- Makes **direct investments** in renewable energy projects (debt and equity), corporates, and other energy service providers

- **Green use-of-proceeds** fund, focused on financing eligible CAPEX investments
- Regulated under Article 9 of the Sustainable Finance Disclosure Regulation (SFDR) against **environmental objectives**
- **Robust environmental impact management** – dedicated impact tool and network of 20+ engineering firms to assess technical characteristics and impact of each sub-loan

CUMULATIVE INVESTMENTS

1.5
BILLION EURO

WORKING WITH

62
PARTNER INSTITUTIONS

FINAL BENEFICIARIES

49,900
END-BORROWERS

CO2 REDUCTION

1,080
KILOTONS CO2/YR

ENERGY SAVINGS

4,150
GWH/YR

WATER, WASTE & MATERIAL SAVINGS

542
KILOTONS/YR



URGENCY FOR CLIMATE ACTION & GGF APPROACH TO CHANGE



EU Neighbours need to **accelerate environmental action**

Transformation needed to deliver **Paris aligned climate outcomes**

Enhance green finance flows (SFDR, Taxonomy, CSRD) and increased ESG risk scrutiny

Build **alignment in energy markets and strengthen energy security**

Strong intrinsic drivers (incl. energy prices) and **increasing regulation** growing demand for green investments

Significant acceleration of action and delivering on commitments required to **meet ambitious 1.5° pathway**

Initial progress on sustainable finance frameworks proceeding

Economic headwinds from Russian invasion of Ukraine



GREEN FOR GROWTH FUND

A vehicle to deliver on the EU climate and energy security agenda – to bridge the gap between political ambition and market reality



FINANCIAL INSTITUTIONS

Transforming FIs through dedicated financing and deep-greening of practices to scale-up green finance



RENEWABLE ENERGY

Catalyzing lighthouse renewable energy projects through both debt and equity participations



CORPORATE DECARBONIZATION

Financing the decarbonization of corporates/industrials in high impact sectors



ENABLING ECOSYSTEMS

Building conducive climate finance & ESG risk management frameworks with central banks/regulators



- **Clim@ Scaler 2022**, the third edition of [clim@](#), successfully culminated with the **7 finalists pitching to an audience of 70 investors, corporate partners, and fund stakeholders** on October 20th in Amsterdam
- The finalists were selected from over 100 applications, originating from **Ukraine, Turkey, Egypt, Estonia, and Tunisia**.
- The **program supported impactful, established green ventures to scale their businesses, solutions, and impact** via mentoring, bespoke technical training, and access to a world-class network of investors and industry experts.

Program Finalists

TAGADDOD

 Fusebox
.energy

 LOGGMA

 FAZLA
GIDA

 PLUG MY
GROW

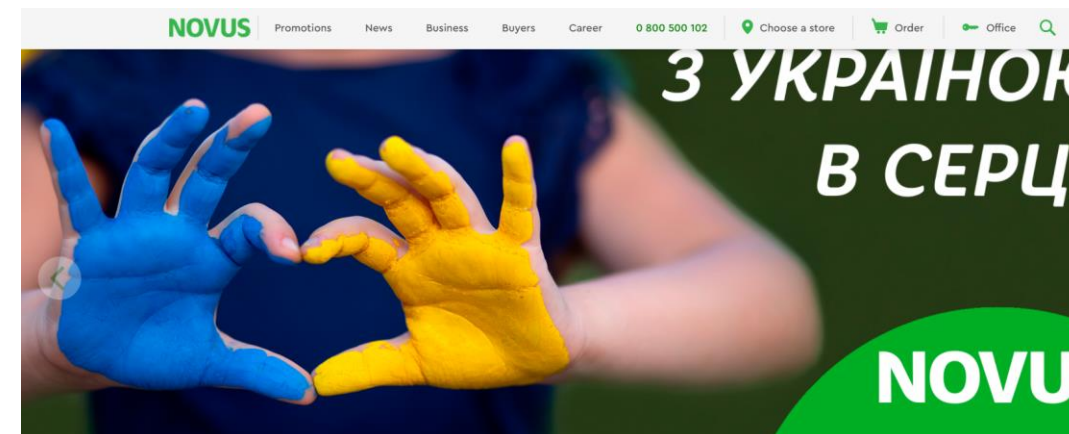
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 WATTNOW

GGF SUPPORT FOR UKRAINE

GGF's response in Ukraine both via investment related decisions and immediate crisis response TA

- **Responsive support to GGF partner financial institutions** focused on business continuity and maintaining operational viability, including TA support to strengthen IT and digital infrastructure.
- GGF TAF sponsorship program to support business continuity of displaced **Ukrainian Greentechs**
- **GGF Green Academy - Online Education & Certification** program has been established with RENAC, UNEP FI and Frankfurt School to provide complementary access to green finance certification courses for Ukrainian Professionals, entrepreneurs, and students.



Stand with Ukraine: GGF support

IMMEDIATE NEEDS	SUSTAINING GREEN BUSINESSES	BUILDING GREEN CAPACITY
Partner Institution Business Continuity	Sustaining & Relocating Ukrainian Greentechs	Certification program for Ukrainian professionals

RECENT HIGHLIGHTS



LOCAL SUSTAINABLE FINANCE FRAMEWORKS

Support to the National Bank of Georgia to fine-tune its Sustainable Finance Taxonomy incl. screening and reporting tools for financial institutions in Georgia.



SHOWCASING GREEN FINANCE AT COP27

During COP27, the Regional Center for Renewable Energy and Energy Efficiency (RCREEE) in collaboration with GGF, will showcase successful green finance cooperation with Egyptian partner institutions.



CAPITAL MARKETS

Engagement with partners seeking to issue green bonds in SEE and Turkey, noting the increasing interest across markets for thematic bonds, while ensuring high quality reporting and use of proceeds.

THANK YOU FOR YOUR ATTENTION!

Initiated by  

Recognized by 



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