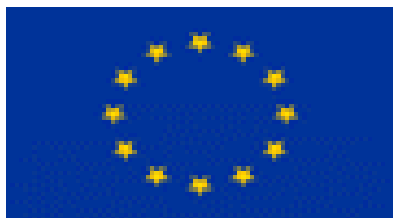


MOLDOVA:

developing Moldovan Residential Energy Efficiency Fund



Kingdom of the Netherlands



Aim of the Fund

Establishing new Moldovan Residential Energy Efficiency Fund

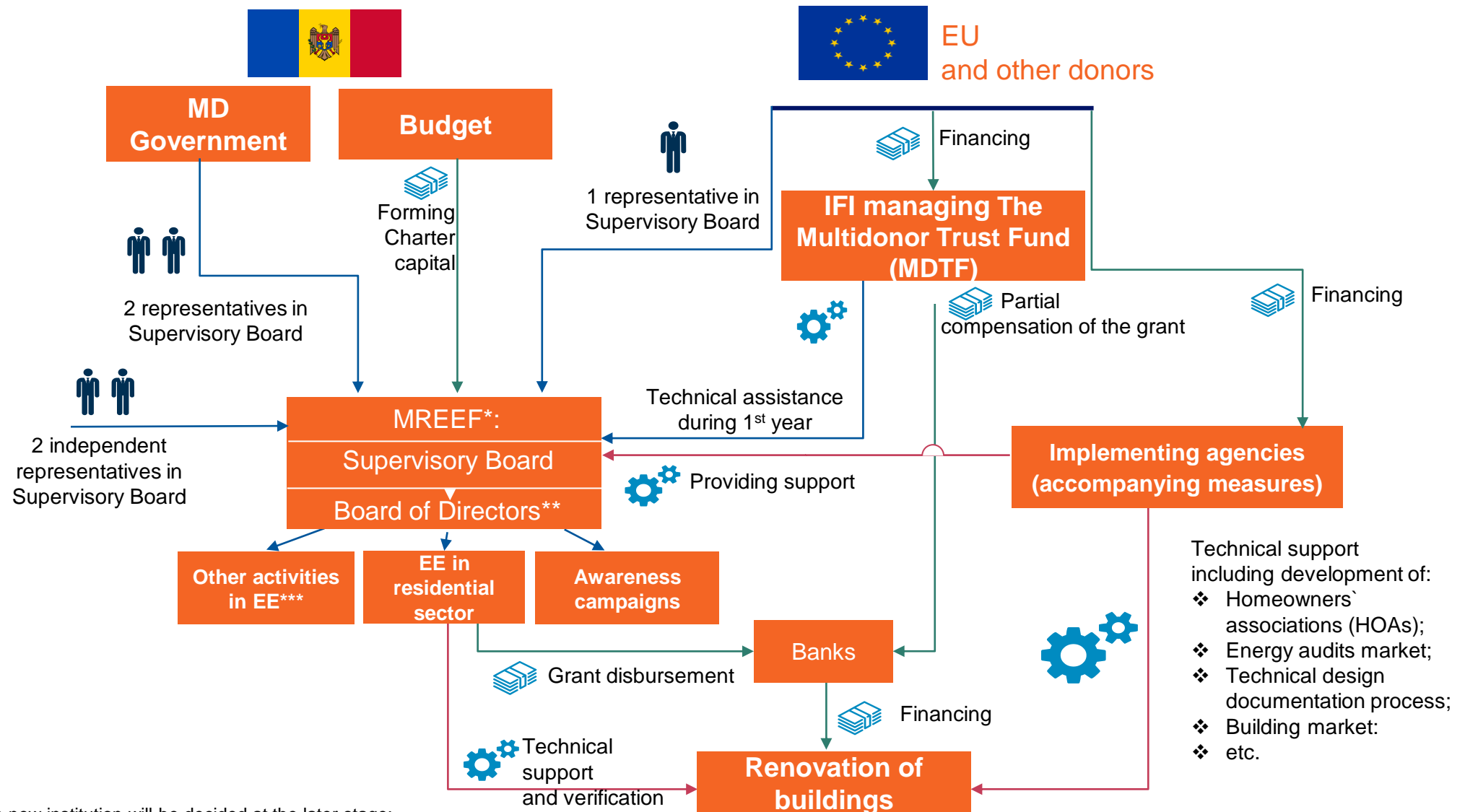
(MREEF) is part of the overall effort by the Moldovan government to increase the country's energy efficiency, lessen its dependence on energy import and reduce CO2 emissions to ensure Moldova's compliance with its international obligations and commitments in the energy efficiency area



Objectives:

- ✓ Reduction of gas consumption while improving comfort of living of Moldovan residents.
- ✓ Decrease of CO2 emissions.
- ✓ Up to 50 % smaller utility bills for households.
- ✓ Reduction of funding of subsidies for gas and heat supply.
- ✓ Modernization of the Housing Sector of Moldova.
- ✓ Additional investments in the economy.

Joint Moldova-EU (and other donors) Initiative



* The exact name of the new institution will be decided at the later stage;

** Management body can be single CEO with deputies responsible for different areas of activities;

*** If decided by Moldovan Government, the MREEF may also take over some functions/ programmes not directly related to energy efficiency in the residential sector (after the the Fund becomes fully operational).

Key Principles of work

The direct beneficiaries of the MREEF are Homeowners Associations (HOAs) and private households (at later stage). Beneficiaries will obtain grants and choose contractors and service providers. In addition, they can obtain loans from PFI (banks).

The Fund will incorporate best international practices in corporate governance and energy efficiency and provide a sustainable financial instrument for Moldovan citizens to meet their needs in support of reductions of energy consumption through energy efficiency measures:

- ❑ Key decisions of MREEF will be made by Supervisory Board, which will represent donors (1 member), Government (2 members) and independent experts (2 members).
- ❑ A Charter capital will be formed from State Budget in accordance with the Strategy approved by the Supervisory Board based on the Main areas of activities and the Letter of Expectations adopted by the Government.

MREEF will be registered as new Legal Entity with no history/succession from current institutions.

MREEF will be ruled by the special Law and several secondary acts which will set the roles and responsibilities of the stakeholders involved in the activities of the Fund. The Charter of the MREEF among other provisions, will describe the governance structure, the roles and responsibilities of the Fund.

The Coordination Council will be established for the purpose of regular coordination between donors and the Government of Republic of Moldova. It will provide an overall guidance to and establish a link between the MDTF and the MREEF, ensure continuous political alignment, coordination of financial contribution and coherence of actions as well as become the platform for taking key decisions on the activities of the Fund (e.g. grant policy).

Thank you!

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