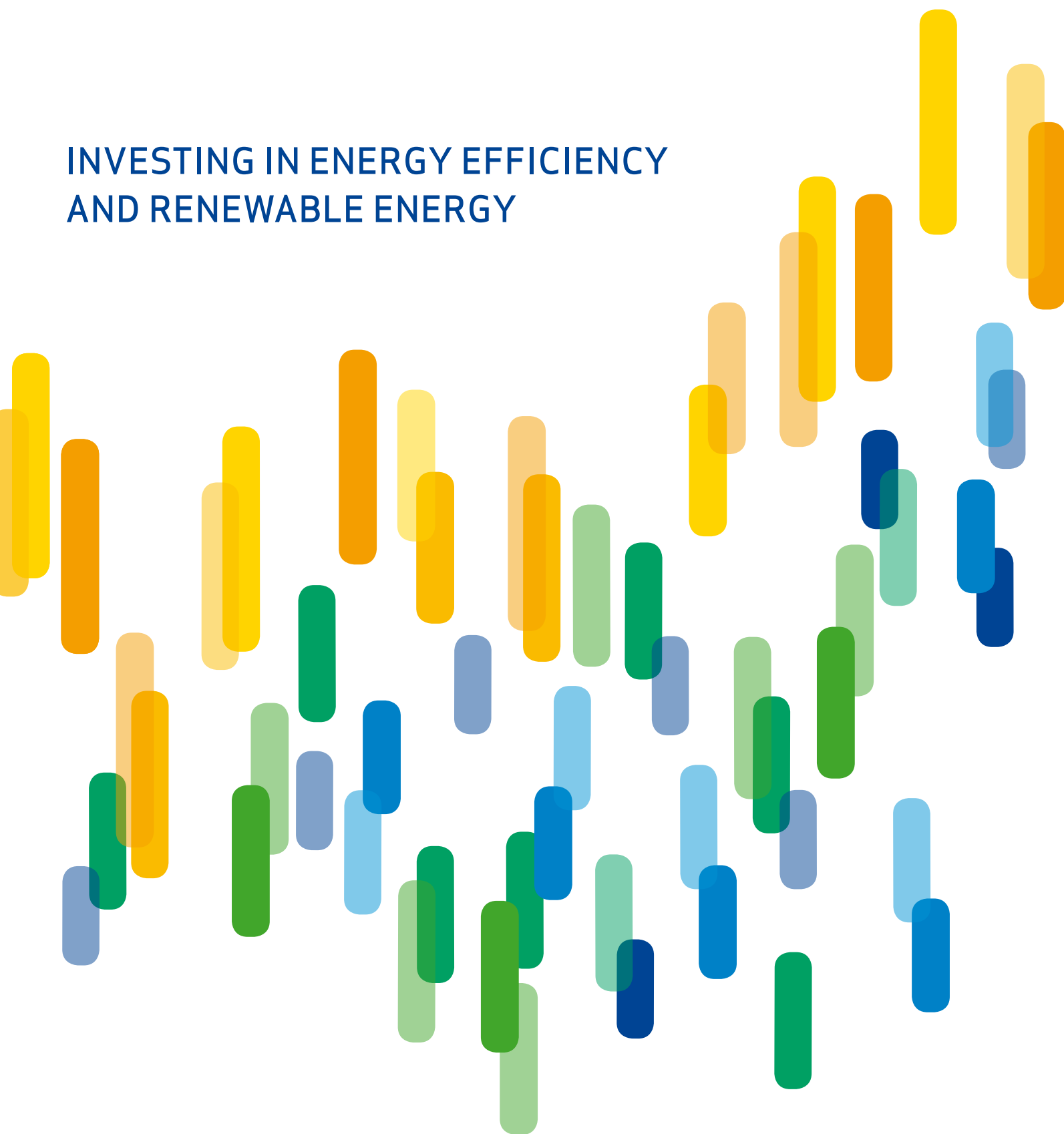




GREEN FOR GROWTH FUND
SOUTHEAST EUROPE

INVESTING IN ENERGY EFFICIENCY
AND RENEWABLE ENERGY

INVESTING IN ENERGY EFFICIENCY AND RENEWABLE ENERGY



SUPPORTED BY

 <p>The European Investment Fund as Trustee for the European Commission</p>	 <p>Federal Ministry for Economic Cooperation and Development</p>
	
	
 <p>Oesterreichische Entwicklungsbank AG</p>	
	

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FINANCIAL
INSTITUTIONS

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WELCOME TO THE GREEN FOR GROWTH FUND, SOUTHEAST EUROPE

GENERAL
INFORMATION



IN AN AGE OF CLIMATE CHANGE AND CONSTRAINED SUPPLIES OF FOSSIL FUELS, COUNTRIES AROUND THE WORLD ARE FACED WITH THE CHALLENGE OF HAVING TO ADAPT THEIR ECONOMIES TO REACH A MORE SUSTAINABLE FOUNDATION. THE GREEN FOR GROWTH FUND, SOUTHEAST EUROPE (GGF) WAS INITIATED IN DECEMBER 2009 BY THE EUROPEAN INVESTMENT BANK AND KFW DEVELOPMENT BANK TO HELP COUNTRIES FACE EXACTLY THIS CHALLENGE. IT IS THE FIRST SPECIALIZED FUND AIMED AT ADVANCING ENERGY EFFICIENCY AND RENEWABLE ENERGY IN SOUTHEAST EUROPE, INCLUDING TURKEY, AS WELL AS IN THE EUROPEAN NEIGHBOURHOOD REGION COUNTRIES OF ARMENIA, AZERBAIJAN, GEORGIA, MOLDOVA AND UKRAINE.

MISSION To contribute, in the form of a public private partnership with a layered risk / return structure, toward enhancing energy efficiency and fostering renewable energies in the Southeast Europe region including Turkey, and the European Neighbourhood Region. This will be achieved by providing, via banks and other financial institutions, financing to businesses and households and through directly financing renewable energy projects.

OBJECTIVES The Green for Growth Fund, Southeast Europe was established to promote energy efficiency in its target regions and to reduce CO₂ emissions. In line with the Europe-2020 initiative, the aim is to achieve a 20 % reduction in energy consumption and /or a 20 % reduction in CO₂ emissions by the year 2020. It aspires to bridge knowledge gaps and act as a local market enabler.

INVESTMENTS IN FINANCIAL INSTITUTIONS are intended to support “green” loan products within the regions’ financial sector, in particular energy efficiency products to reduce the growth of energy demand in the region and renewable energy projects to foster cleaner energy supplies.

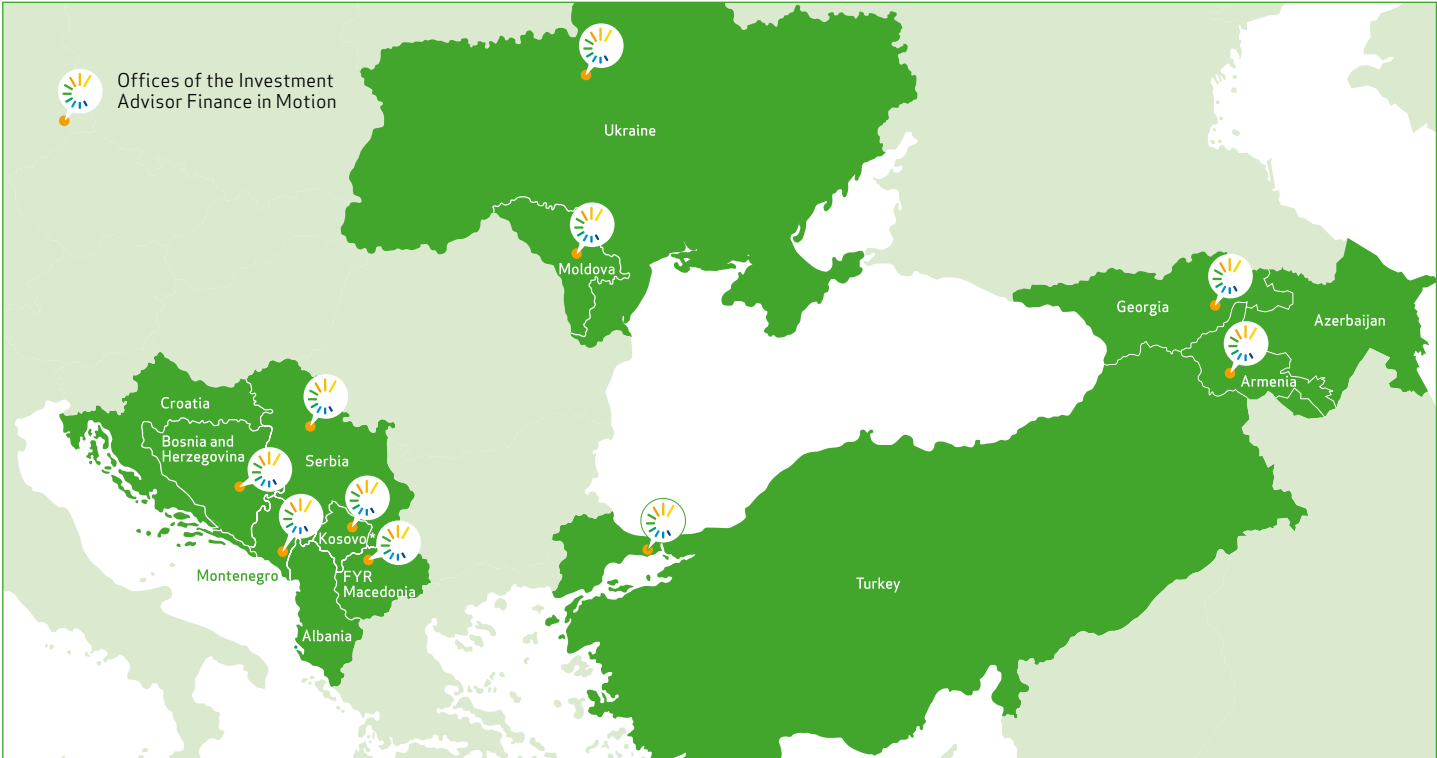
INVESTMENTS IN RENEWABLE ENERGY PROJECTS, such as wind farms, hydropower plants, and biomass projects address the energy supply side of the equation, substituting green sources for CO₂-intensive technologies in meeting the growing demand for energy in the Fund’s regions.

INVESTMENTS IN OTHER PARTNER INSTITUTIONS, such as energy service companies or suppliers of energy efficiency and renewable energy equipment or services will help to establish the local infrastructure needed to support both energy efficiency and renewable energy.

TECHNICAL ASSISTANCE FACILITY provides support to partner institutions e.g. in identifying market niches and developing new products and projects.

TARGET REGION The Green for Growth Fund, Southeast Europe is currently active in thirteen target partners: Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, FYR Macedonia, Georgia, Kosovo*, Moldova, Montenegro, Serbia, Turkey and Ukraine.

CHART 1: TARGET REGIONS

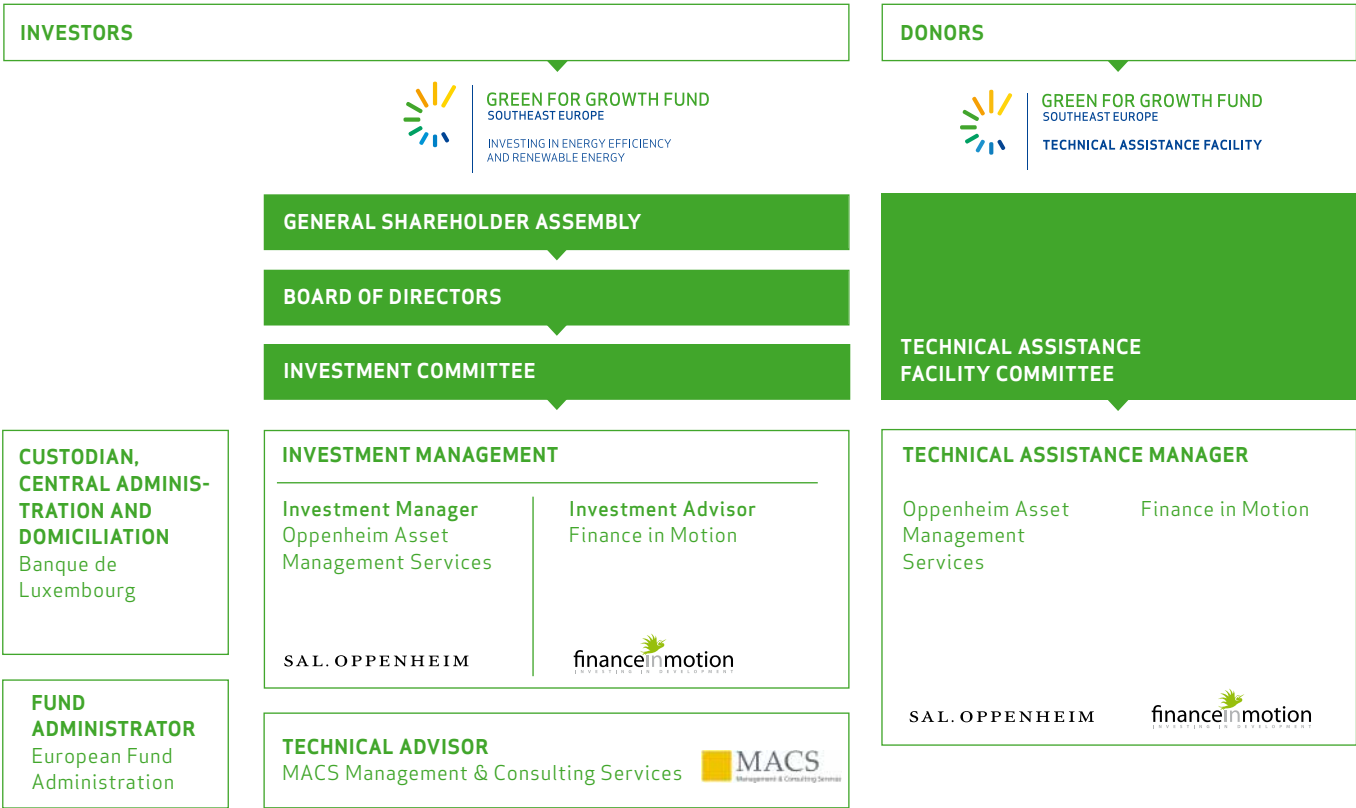


* This designation is without prejudice to positions on status, and is in line with UNSC 1244 and the ICJ Opinion on the Kosovo Declaration of Independence. (applies to all references to Kosovo in this publication)

INSTITUTIONAL STRUCTURE The Green for Growth Fund, Southeast Europe has a best practice institutional structure which enables it to be flexible and to react quickly to evolving market demands. With its focus on energy efficiency and renewable energy in its target regions, and synergies between its shareholders, Board and service providers, the Fund can leverage off a broad foundation of knowledge and expertise. Not the least of these is the Fund’s physical presence in its target regions, with regional offices of the investment advisor, Finance in Motion, in ten of its thirteen target partners.

Highlighted in the chart below is the Board of Directors, a select body of leading investors who determine the Fund’s strategic positioning and overall approach and, as such, bear ultimate responsibility for the Fund’s business. The Board-appointed Investment Committee is made up of finance and energy specialists and is the expert body responsible for approving all investment decisions. Specialist firms selected by shareholders to provide professional services to the Fund hold the crucial positions of the investment manager, investment advisor, auditor, custodian, administrator and domiciliary agent. The investment advisor, supported by a technical advisor, ensures that each investment proposal has been thoroughly reviewed and any potential risks identified. Finally, the Technical Assistance Facility manager, supervised by the Technical Assistance Facility Committee, conducts close coordination and management of the GGF’s technical assistance to its partner institutions.

CHART 2: INSTITUTIONAL STRUCTURE

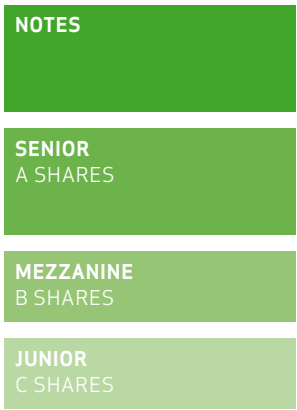


CAPITAL STRUCTURE The Green for Growth Fund, Southeast Europe is an investment company established in December 2009 under the laws of the Grand Duchy of Luxembourg. The Fund was set up as an innovative public-private partnership (PPP) for an unlimited duration. The tiered risk-sharing structure used by the GGF (see chart on this page) is particularly attractive to multilateral and private institutional investors investing commercial capital.

In the PPP model, national governments or donor agencies provide an investment into the most junior tranche (the “C shares”) to absorb losses that the investments made by the Fund might incur. The next layer above this first-loss tranche is taken up by international financial institutions; multilateral development banks that, although created and supported by the public sector, seek to provide market returns on their investments. This mezzanine tranche (the “B shares”) also serves to absorb any losses that might exceed the amount of C shares available in the structure. These two layers – the public C shares, and the B shares – provide a risk cushion that enables the GGF to issue senior securities (“A shares”) and notes to private investors.

Note that the EU is participating in the GGF on behalf of the beneficiaries* to support the stabilization of financial markets and economies. The C shares are invested in GGF under the IPA (Instrument of Pre-Accession) Multi-Beneficiary Programme for the Western Balkans and Turkey, and under the NIF (Neighbourhood Investment Facility) in the case of Armenia, Azerbaijan, Georgia, Moldova, and Ukraine.

CHART 3: CAPITAL STRUCTURE



THE FUND’S LIABILITIES CONSIST OF FOUR TYPES OF SECURITIES

* Albania, Armenia, Azerbaijan, Bosnia and Herzegovina, Croatia, the former Yugoslav Republic of Macedonia, Georgia, Kosovo, Moldova, Montenegro, Serbia, Turkey, and Ukraine.

ENERGY EFFICIENCY AND RENEWABLE ENERGY – WHY DOES IT MATTER?

Energy efficiency and renewable energy are topics that are high on the agenda in both developed and developing nations. But in Southeast Europe, Turkey, and in the European Neighbourhood Region they are of particularly acute importance. Given the growth that these countries will undergo as they converge with the European Union, they will experience an increasing demand for energy while simultaneously needing to meet the EU’s goal of a 20 % reduction in energy consumption and CO₂ emissions. For historical reasons, most of the regions’ economies have rather low levels of energy efficiency and emit a lot of CO₂ per unit of economic output; they tend to be net energy importers, largely dependent on gas and electricity supplies from neighboring regions.

Given the average age and overall efficiency levels of technology and infrastructure in the Fund’s target regions, there is substantial growth potential for the GGF. These regions are rich in hydro, solar, biomass and wind potential. However, the degree to which this potential can be realized will depend on developments in the general legal and regulatory framework, as well as building the necessary web of supporting market structures to make energy efficiency and renewable energy investments possible.

There is a chance to leapfrog the developed countries by building sustainable industry in these countries while they are growing, rather than trying to convert from a developed fossil fuel-based economy later on. In view of climate change and constrained supplies of fossil fuels, this is clearly the preferred course of action. It makes economic and social sense to invest in energy efficiency and renewable energy utilization. It is the mission of the GGF to promote this approach.

In the coming years, the GGF intends to invest nearly EUR 500 million to foster renewable energy and energy efficiency measures in the region. This would lead to an estimated annual GGF-induced savings of nearly three million megawatt hours of primary energy and 740,000 tons of carbon emission per year. Taking into account that the money invested by the GGF will be used again for similar purposes in the future, the Fund will ultimately be responsible for reducing annual CO₂ emissions by over three million tons. Such enormous savings reduce the need for new power plants, have a positive impact on consumers and greatly benefit the overall economy and environment of a country.

WHAT DOES THE GGF OFFER TO FINANCIAL INSTITUTIONS? The Green for Growth Fund, South-east Europe aims to institutionalize sustainable energy finance in its partner financial institutions by providing them with funding accompanied by the know-how and tools to succeed in the market, develop and place appropriate products, and to measure results. The Fund offers a broad palette of financing instruments, including medium to long-term senior loans, subordinated loans, syndicated loans, and mezzanine debt instruments. By combining these investments with targeted technical assistance for each of the partner institutions, the Fund ensures the long-term effectiveness of each investment. The level of investment for each institution is tailored to match its individual profile and absorption capacity.

WHICH ENTITIES ARE FINANCED? The funds provided by the Green for Growth Fund, Southeast Europe are meant for on-lending to sub-borrowers such as households, household associations, small and medium enterprises, large business, municipalities, public sector entities, and renewable energy projects.

WHO CAN BECOME A PARTNER INSTITUTION? The Green for Growth Fund, Southeast Europe provides medium to long-term financing for energy efficiency and renewable energy to strong and reputable commercial banks, micro-finance institutions, leasing companies, and other non-bank financial institutions committed to the Fund’s energy saving objectives.

WHAT ARE THE TERMS AND CONDITIONS FOR COOPERATION? To become a partner institution, financial institutions must fulfill the Fund’s eligibility criteria which include: compliance with local and relevant European regulation, financial strength, creditworthiness, strong corporate governance, responsible lending principles and compliance with the environmental and social guidelines of the Green for Growth Fund, Southeast Europe.

HOW DO YOU BECOME A PARTNER INSTITUTION? For more information about becoming a partner institution of the Green for Growth Fund, Southeast Europe, please contact your regional office of the investment advisor, Finance in Motion (see p. 16 of this brochure).

TABLE 1: PROJECT CATEGORIES

	ENERGY EFFICIENCY	RENEWABLE ENERGY
SAMPLE INVESTMENTS	Building envelope, lighting, process related equipment, heat supply systems, agricultural equipment	Hydro, wind, solar, biomass projects
RECIPIENTS	Individuals, home owner associations, SMEs, large businesses, municipalities, and public sector entities	Renewable energy project companies
MAX. SUB-LOAN	EUR 10 million	



BENEFITS TO FINANCIAL INSTITUTIONS THE GREEN FOR GROWTH FUND , SOUTHEAST EUROPE IS AN EASILY-ACCESSIBLE AND FLEXIBLE ORGANIZATION. THE MANAGEABLE SIZE OF THE COMPANY MEANS THAT PARTNER INSTITUTIONS WILL HAVE EASY AND DIRECT ACCESS TO THEIR LOCAL CONTACTS. THE GGF COMBINES A BROAD SKILL SET OF EXPERTISE WITH A STRONG PRODUCT RANGE AND THE SERVICES OF A TECHNICAL ASSISTANCE FACILITY. THE LATTER WILL ENSURE THAT THE RESULTS OF THE COOPERATION WILL ALSO BE OF A LASTING NATURE. THIS IS ANOTHER CHARACTERISTIC THAT MAKES THE GGF SO UNIQUE: IT IS AN INVESTMENT FUND THAT IS TRULY INTERESTED IN THE LONG-TERM SUCCESS OF THE FINANCIAL INSTITUTIONS IT SUPPORTS.

INVESTMENTS IN RENEWABLE ENERGY PROJECTS

WHAT DOES THE GGF OFFER TO RENEWABLE ENERGY PROJECTS AND COMPANIES? Many renewable energy projects are capital-intensive and require large volumes of funds to be sourced well in advance of operations. This is a challenge, considering that many of the markets in which these projects aim to operate are not sufficiently developed and largely untested. Besides regulatory challenges, the lack of adequate financing mechanisms for smaller renewable energy projects that might not seem instantly bankable is probably the greatest challenge. And this is where the Green for Growth Fund, Southeast Europe plays a role. The Fund offers direct financing in all forms of capital with a strong focus on senior debt. This includes financing through or with banks (co-financing) for established technologies such as solar thermal and photovoltaic, hydro, biomass, geothermal, and wind. The GGF also provides technical assistance for viable renewable energy projects.

WHAT ARE THE ELIGIBLE PROJECTS? The target regions represent a growing market for renewable energy investments. Because there is a greater availability of funding for larger projects in the regions, the Fund has decided to focus on smaller scale renewable energy projects in the following areas: solar (thermal and photovoltaic), hydro, wind, biomass, geothermal, and methane recovery.

All investments must be in line with the exclusion list of the Green for Growth Fund, Southeast Europe, and must meet specific technical criteria depending on the type of project. The GGF generally focuses on projects with total project costs in the range of EUR 10-50 million, with the GGF's participation limited to EUR 10 million. In the case of wind and hydro power projects, the installed capacity should be less than 30 MW; dam heights for hydro may not exceed 15 meters. Smaller projects of a size less than EUR 5 million would either be referred to a partner financial institution of the GGF or potentially bundled with similar projects to reach an economic scale where direct financing makes sense.

WHO CAN BECOME A PARTNER INSTITUTION? The Green for Growth Fund, Southeast Europe will closely consider all reputable, local and international developers that are willing to bring equity into a project. Potential projects have to match the eligibility criteria and general terms and conditions for cooperation.

WHAT ARE THE TERMS AND CONDITIONS FOR COOPERATION? The overarching requirement that needs to be satisfied before the Green for Growth Fund, Southeast Europe decides to support a renewable energy project is the potential development impact the project can have combined with its commercial feasibility. Other factors the GGF will analyze in depth are the sponsor(s), the availability of bankable documents, the quality of the concession or permitting process, off-take or other main commercial risks, and overall risk / return profile.

HOW TO BECOME A PARTNER INSTITUTION? For more information about becoming a partner institution of the GGF, please contact the investment advisor, Finance in Motion, in Frankfurt am Main, Germany (see p.16 of this brochure).

INVESTMENTS IN RENEWABLE ENERGY PROJECTS RENEWABLE ENERGY PROJECTS ARE EXPANDING THROUGHOUT SOUTHEAST EUROPE, TURKEY, AND THE EUROPEAN NEIGHBOURHOOD REGION. EVEN SMALL START-UP PROJECTS CAN BE CAPITAL-INTENSIVE BUT OFTEN LACK ADEQUATE FINANCING BECAUSE THE BULK OF SUPPORT IS DIRECTED TO LARGER PROJECTS. THAT IS WHY THE GGF HAS DECIDED TO COMMIT TO SMALLER SCALE RENEWABLE ENERGY PROJECTS. THE FUNDS PROVIDED BY THE GGF AIM TO ASSIST THESE PROJECTS IN MEETING INTERNATIONAL STANDARDS AND THUS BECOMING INCREASINGLY ATTRACTIVE TO INTERNATIONAL INVESTORS.



INVESTMENTS IN NON-FINANCIAL PARTNER INSTITUTIONS

WHAT DOES THE GGF OFFER TO OTHER PARTNER INSTITUTIONS? The Green for Growth Fund, Southeast Europe provides a broad range of financing options especially adapted to the needs of non-financial institutions. These include structured and tailored senior debt, mezzanine, and project finance, pursuing proven high-growth energy technologies and services. Local currency financing is promoted in those markets where it is economically possible.

WHICH PROJECTS ARE FINANCED? The Green for Growth Fund, Southeast Europe supports energy service companies in developing and implementing energy savings projects as well as suppliers of energy efficiency and renewable energy services or equipment in growing a locally-based supply of goods and services. A large focus is placed on projects that can help decouple economic growth from uneconomical energy use.

WHO CAN BECOME A PARTNER INSTITUTION? The Green for Growth Fund, Southeast Europe builds beneficial relationships with companies that have compelling business models and well-defined growth strategies. The Fund works with energy service companies, suppliers of energy efficiency and renewable energy services or equipment that require funding for growth capital to expand their business.

WHAT ARE THE TERMS AND CONDITIONS FOR COOPERATION? The Green for Growth Fund, Southeast Europe carefully selects among partners depending on aspects such as their development impact, quality of management and financial track record. The GGF provides financing arrangements to energy service companies for projects that aim to achieve a minimum of 20 % energy and/or CO₂ savings. Eligible measures are energy efficiency and renewable energy projects, energy performance contracting projects or energy supply contracting projects.

HOW DO YOU BECOME A PARTNER INSTITUTION? For more information about becoming a partner institution of the Green for Growth Fund, Southeast Europe, please contact the investment advisor, Finance in Motion, in Frankfurt am Main, Germany (see p. 16 of this brochure).

TABLE 2: PROJECT CATEGORIES

	ENERGY SERVICE / SUPPLY	TO / THROUGH ENERGY SERVICE COMPANIES
RECIPIENT	Energy efficiency, renewable energy services or equipment companies	Public sector, industrial
MAX. SUB-LOAN	EUR 10 million	EUR 10 million
EXAMPLES OF ELIGIBLE MEASURES	Energy efficiency, renewable energy producers or vendors, service companies	Energy efficiency, renewable energy, energy performance contracts, energy supply contracts



INVESTMENTS IN OTHER PARTNER INSTITUTIONS THE GREEN FOR GROWTH FUND, SOUTHEAST EUROPE MAKES DIRECT INVESTMENTS INTO OTHER PARTNER INSTITUTIONS SUCH AS ENERGY SERVICE COMPANIES (ESCOS), EQUIPMENT MANUFACTURERS OR SERVICE PROVIDERS IN THE ENERGY EFFICIENCY OR RENEWABLE ENERGY AREA. BY SUPPORTING LOCAL ENERGY SERVICES COMPANIES, THE GGF ACTS AS A MARKET ENABLER, ACCOMPANYING LOCAL MARKETS ON THEIR JOURNEY TOWARD BECOMING INDEPENDENT PRODUCERS OF SUSTAINABLE ENERGY.

TECHNICAL ASSISTANCE FACILITY

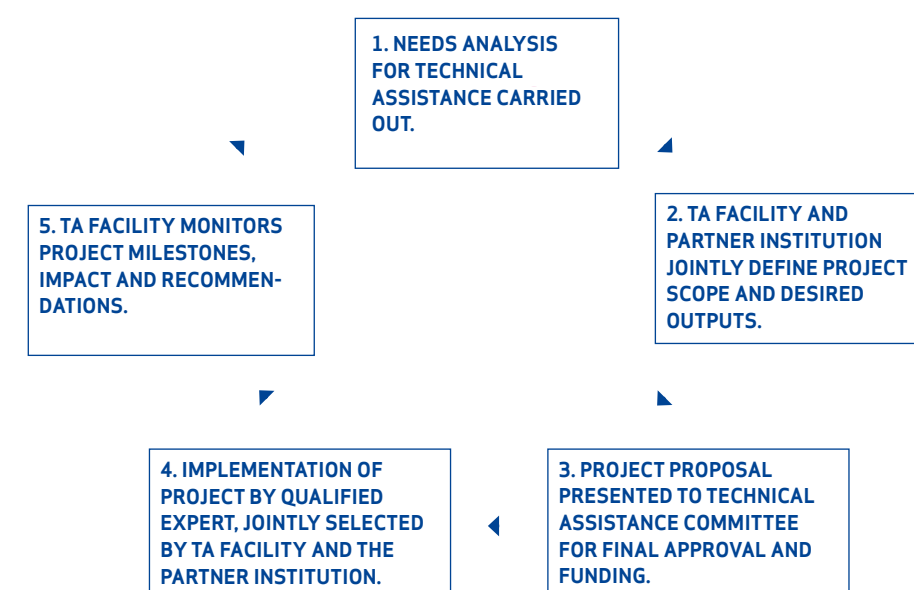
WHAT ARE THE SERVICES OF THE GGF TECHNICAL ASSISTANCE FACILITY? The TA Facility works with the clients of the Green for Growth Fund, Southeast Europe in a partnership approach to ensure the sustainable use of energy efficiency and renewable energy loans. By deploying skilled individuals from its extensive network of specialists and consultants, it provides support for capacity development of financial and non-financial institutions and assists the Fund's target group in implementing energy efficiency and renewable energy investments.

WHAT PROJECTS DOES THE GGF TECHNICAL ASSISTANCE FACILITY SUPPORT? By combining investments with targeted technical assistance, the GGF strives to build up capacities within its partner institutions that ensure the long-term effectiveness of its investments. It does so by directly supporting the Fund's financial and non-financial partner institutions through a broad range of capacity building activities such as identifying market niches, developing loan products, training staff and promoting renewable energy projects, but also indirectly through market-enabling and awareness raising activities. Furthermore, the TA Facility supports partner institutions in implementing monitoring and reporting systems for the validation of energy savings and CO₂ emissions reductions. For renewable energy projects, the TA Facility can help to bring such projects to successful financing, help promote adherence to international and environmental standards, or to step in if an ongoing project encounters difficulties.

WHAT ARE THE PRINCIPLES FOR THE GGF TECHNICAL ASSISTANCE FACILITY SUPPORT? All of the TA Facility's activities should be conducted in line with the Fund's goal of enhancing energy savings and reducing CO₂ emissions or provide the Fund with strategic advice in line with this goal.

HOW CAN PARTNER INSTITUTIONS ACCESS THE GGF TECHNICAL ASSISTANCE FACILITY SUPPORT? If you are an existing partner institution interested in technical assistance, please contact your regional office of the investment advisor, Finance in Motion (see p.16 of this brochure). For prospective partner institutions, technical assistance may be discussed as part of the investment process.

CHART 4: IMPLEMENTATION PROCESS FOR TECHNICAL ASSISTANCE



MISSION THE TECHNICAL ASSISTANCE (TA) FACILITY SUPPORTS THE GREEN FOR GROWTH FUND, SOUTHEAST EUROPE IN ACHIEVING ITS GOAL OF ENHANCING ENERGY EFFICIENCY AND REDUCING CO₂ EMISSIONS IN SOUTHEAST EUROPE, TURKEY, AND THE EUROPEAN NEIGHBOURHOOD REGION. RECOGNIZING THE COMPLEXITY OF THE ENERGY EFFICIENCY AND RENEWABLE ENERGY SECTORS, IT WAS ESTABLISHED IN PARALLEL WITH THE FUND TO PROVIDE SUPPORT TO THE FUND'S PARTNER INSTITUTIONS.

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RENEWABLE ENERGY
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