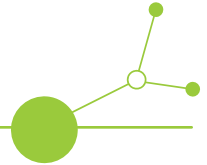


D.3.1.3 Individual gap analyses for innovative energy financing models, standards and investment procedures



Version 1
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A. Introduction

The central Europe region faces a very uneven energy transition due to unbalanced economic development, distribution of technology and finance flows. Public and private buildings account for 43% of the final energy consumption in the EU and have been singled out in the European Green Deal as key drivers of energy transition. Energy efficiency investments must more than double to achieve the EU's new climate and energy targets, and it is increasingly urgent to deliver anticipated progress by 2030. The financing of the transition towards climate-neutral buildings remains a key challenge for which the EU is expecting member states to involve private investors to a much bigger extent than before.

The purpose of this document is to determine the market maturity of each Central European pilot country (Austria, Croatia, Germany, Italy, Poland) and Slovenia by assessing the financing needs of local energy project developers, availability of green investments evaluation criteria with performance tracking methodology for investors and the existence of citizen financing models. The analysis focuses on current market gaps and solutions for deep renovation of buildings (public and private), including access to finance, risk perception, viability and policy framework gaps. A stronger emphasis has been placed on innovative financing models that involve private investors and citizens. The results of this study will be presented to key stakeholders during roundtable sessions, and the results of this gap analysis, in combination and with studies will present inputs for the piloting action: development of green financing methodology, tools and financing models.



B. Country gap analysis

1. Slovenia

1.1. General overview of the financial sector

The financial landscape in Slovenia encompasses a diverse array of components, including financial markets, various financial institutions such as banks, insurance companies, investment firms, and management companies, as well as a variety of financial instruments. The regulatory framework is primarily overseen by the state, which assumes the role of the primary regulator and controller of the financial system. Furthermore, the government actively engages in financial activities, including borrowing, providing loans, and offering guarantees.

Crucial governmental entities within the financial sector include the Ministry of Finance, the Financial Administration of the Republic of Slovenia, and key non-governmental bodies such as the Bank of Slovenia, Securities Market Agency, Agency for Insurance Supervision, and the Office for Money Laundering Prevention. Together, these institutions collaborate to uphold the stability, transparency, and integrity of Slovenia's financial sector.

Bank of Slovenia publishes periodic reports¹ on the financial stability of the financial system in Slovenia. Figure 1 provides an overview of the risk and resilience factors of the financial system for the past five quarters with expected future trends.

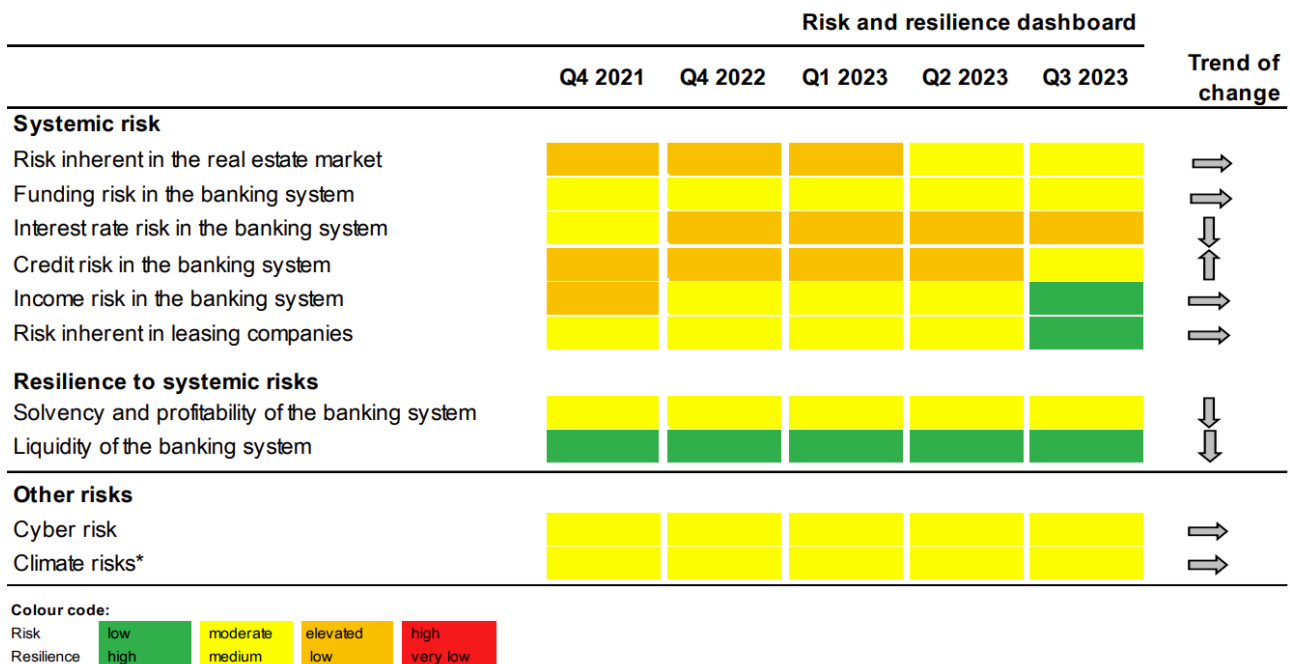


Figure 1: Banka Slovenije's risk and resilience dashboard for the Slovenian financial system².

Over the past few years, the Herfindahl-Hirschman index increased implying the expansion and improved resiliency of the financial sector. In 2022, the general government deficit reached 3% of

¹ <https://www.bsi.si/en/publications/financial-stability-review>

² https://bankaslovenije.blob.core.windows.net/publication-files/fsr_oktober-2023_en_f.pdf



GDP. This change could partially be attributed to the implemented measures alleviating the burden of energy costs and reduction of collected duties (e.g., VAT, CO₂ tax). In the third quarter of 2022 the share of non-performing loans declined to 2%. In 2022, the banking sector further developed as the balance sheet total of banks increased by 4.9% and accounted for EUR 50.6 billion. In the banking sector, the consolidation trend continues. In 2023, two additional mergers were announced. Since 2003 the market has seen a reduction from 33 to a mere 14 individual banks. Together, the top five banks control 61.5% of the market.

The Slovenian capital market faces challenges in terms of modest size and limited liquidity, positioning it behind other European Union countries. In 2022, the market capitalization of shares relative to GDP declined to 12.9%, a notable decrease from 18.2% in 2021. This places the Slovenian market significantly below the EU-27 average, which stood at 70.7% in 2022 (refer to Table 2). Noteworthy financial instruments in the Slovenian capital market encompass transferable securities (such as shares and bonds), money market instruments (including treasury bills and certificates of deposits), mutual and umbrella funds, as well as financial derivatives (encompassing options, futures, swaps), and emission coupons.

The predominant presence in the market is observed in government bonds, while the utilization of shares and bonds for corporate financing remains comparatively marginal in comparison to alternative funding sources. Recently, a new Capital Market Development Strategy³ has been formulated with the aim of expediting the growth of the capital market, signaling a proactive effort to address existing challenges and foster a more dynamic financial landscape.

Instrument	Number of respondents
EPC	3
PPP	3
Crowdfunding	1
Energy Cooperatives	2
Energy Communities	3
Fiscal instruments	3
Green bonds	4
Green loans	4

Figure 2: Number of respondents per instrument in Slovenia

In the comprehensive market assessment analysis for Slovenia, a total of eight diverse respondents participated. It's noteworthy that each respondent, not being affiliated with an institution covering all types of financial instruments, specifically addressed and provided insights only for the relevant instruments within their purview. This targeted approach ensured a nuanced and specialized evaluation, as each participant contributed expertise based on their direct involvement with the specific instruments under consideration.

³ <https://www.gov.si/novice/2023-03-02-vlada-sprejela-strategijo-razvoja-trga-kapitala-v-sloveniji/>

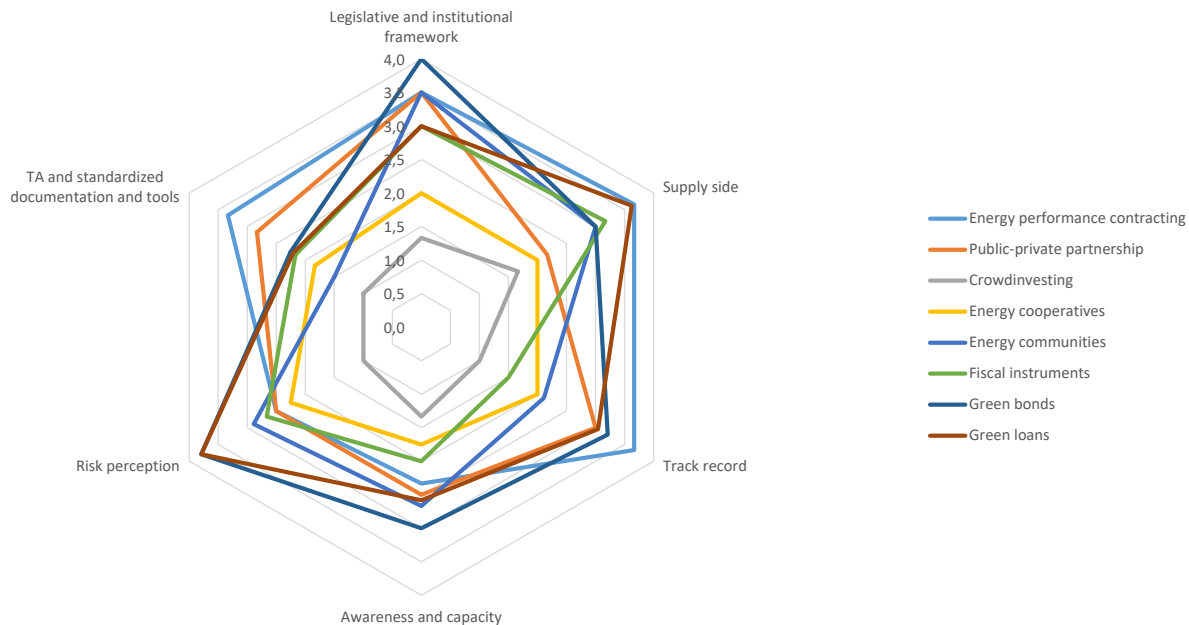


Figure 3: Market assessment of different financial instrument in Slovenia through Spider diagram.

1.2. Public support schemes

1.2.1. Introduction and general recap from D3.1.1

In Slovenia, the promotion of investments in energy efficiency (EE) and the utilization of renewable energy sources (RES) is actively supported through various public assistance programs. These programs can be categorized based on their funding source or the managing institution. The primary funding sources for most public support schemes in Slovenia include the European Structural and Investment Funds/Cohesion Fund (EU), the Recovery and Resilience Facility (EU), ELENA Technical Assistance/European Investment Bank (EU), the Climate Change Fund (national), and the Energy Efficiency Contribution (national). Key institutions overseeing these support schemes, often financed by the aforementioned sources, include the Eco Fund, the Ministry of the Environment, Climate and Energy, the Slovenian Regional Development Fund, and SID Bank. Currently, the most pivotal funds providing financial incentives for EE and RES are:

- (1) **Cohesion funds:** Until the end of year 2023, the projects can still benefit from Cohesion funds from the financial period 2014-2020. Subsequently, public support schemes will receive funding in accordance with the *Implementation plan of the EU Cohesion Policy 2021-2027*⁴.
- (2) **Recovery and Resilience Facility** is also providing financing for EE projects and sustainable renovation of buildings for within Component C1.K2: Sustainable renovation of buildings⁵.
- (3) **EIB and ELENA technical assistance:** In the past, four projects benefited from the ELENA Technical Assistance by the EIB: the GovDer project, PM4PM project, Energy renovation of Ljubljana and ELENA Sustainable Energy - East Slovenia (SE-ES).

⁴ https://evropskasredstva.si/app/uploads/2023/03/INP_23_1_P.pdf

⁵ <https://www.gov.si/assets/organi-v-sestavi/URSOO/Predlog-spremembe-Nacrta-za-okrevanje-in-odpornost-vkljucno-z-novim-poglavjem-REPowerEU.pdf>



- (4) **Climate Change Fund:** Recently, the new Climate Change Fund programme for the 2023-2026⁶ period has been published and will provide financial incentives for multiple measures relating to the renovation of buildings and increase in the use of RES and EE.
- (5) **Public schemes by Eco Fund:** Eco Fund manages multiple public-support schemes targeted at municipalities, industry and individuals. It also manages a special aid scheme targeted specifically at low-income households. The schemes are financed from the energy efficiency contribution, the above-mentioned Climate Change Fund, Cohesion funds and also own funds provided by Eco fund.
- (6) **Fund of funds:** SID Bank manages the Fund of funds⁷ through which EU Cohesion funds are distributed and financial incentives are provided. Lastly, the Slovenian Regional Development Fund also provides financial incentives financed from the EIB loan.

1.2.2. Further development of the instrument and potential measures

In Slovenia, successful utilization of public support schemes has already played a pivotal role in promoting investments in energy efficiency (EE) and renewable energy sources (RES) within the building sector. Nevertheless, certain challenges warrant attention:

- **Capacity enhancement for oversight institutions:** Institutions such as the Eco Fund and some ministries face capacity challenges, with employees overwhelmed by the influx of applications. This bottleneck results in extended waiting times and delayed fund utilization.
- **Addressing free-ridership concerns:** A crucial aspect involves exploring strategies to optimize fund usage, ensuring that financial incentives are directed towards investments genuinely in need of stimulus. This approach helps avoid inadvertently supporting projects that would proceed even without external assistance.
- **Overcoming legislative hurdles in multi-apartment building renovations:** The current legislation, specifically the Act Amending the Housing Act (SZ-1E)⁸, stipulates a 100% consensus requirement from condominium owners for borrowing from the reserve fund. This poses a legislative obstacle to the renovation of multi-apartment buildings that needs reconsideration.

1.3. Fiscal instruments

1.3.1. Introduction and general recap from D3.1.1

Fiscal instruments in Slovenia for promoting investments in energy efficiency (EE) and renewable energy sources (RES) measures in buildings are not widely employed. Currently, there are two fiscal incentives in place:

- (1) **Reduced 9.5% VAT on services:** This incentive applies to services related to the construction, renovation, and repair of buildings. It is applicable to buildings considered

⁶ http://vrs-3.vlada.si/MANDAT22/vladnagrada.nsf/GLA_PRE_KAT?OpenView&ExpandView&RestrictToCategory=00704%20-%202023%20/%20000359

⁷ <https://www.skladskladov.si/en>

⁸ <http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO8234>



- part of social policy and to restoration and repair services for private residential buildings⁹.
- (2) **Reduced tax base:** Since January 2022, legal entities have the option to claim a reduction of the tax base equivalent to 40% of the amount representing investments in digital transformation and green transformation, including energy efficiency measures for buildings.
 - (3) **Reduced tax base:** since the beginning of 2022, legal entities can also claim a reduction of the tax base in the amount of 40% of the amount representing investments in digital transformation and green transformation (e.g., energy efficiency of buildings)¹⁰.

Notably, there are no dedicated support mechanisms specifically designed for these fiscal instruments. Given the centralized nature of the fiscal system, where local governments/municipalities have a limited share (18.82%), they lack sufficient fiscal authority to create dedicated instruments stimulating investments in EE.

1.3.2. Interpretation of the spider diagram

Three stakeholders in the financial sector believe that fiscal instruments are underdeveloped, falling below the average standard.

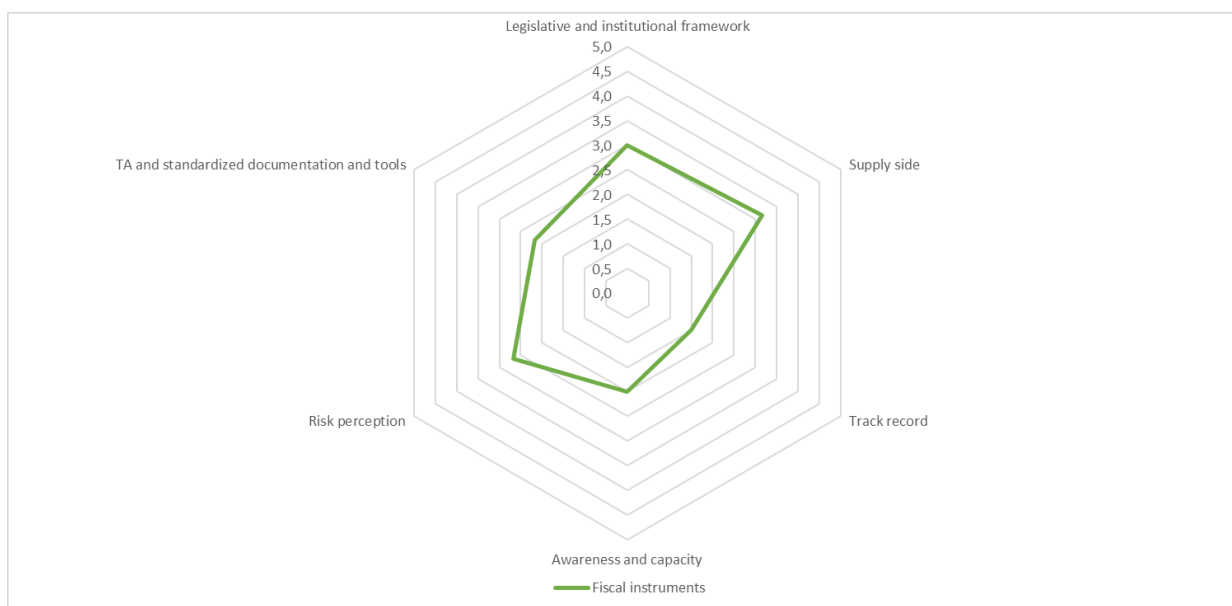


Figure 4: Spider diagram for fiscal instruments.

Legislative and institutional framework: The fiscal system in Slovenia is centralized and exhibits relative stability. While regulatory bodies and legislation allow for minor measures to support energy efficiency (EE) and renewable energy sources (RES), the setup of fiscal measures is intricate.

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https://www.fu.gov.si/fileadmin/Internet/Davki_in_druge_dajatve/Podrocja/Davek_na_dodano_vrednost/Opis/Stopnje_DD.V.docx

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https://www.fu.gov.si/fileadmin/Internet/Davki_in_druge_dajatve/Podrocja/Dohodnina/Dohodek_iz_dejavnosti/Opis/Olajs_ava_za_digitalni_in_zeleni_prehod.docx



Supply side: Regional and local authorities possess a moderate financial (budgetary) capacity to implement fiscal instruments supporting EE/RES projects from the private sector. Unlike standard support schemes (such as grants and financial instruments), fiscal measures are complex to establish and have a moderate impact on specific target groups.

Track record: Fiscal instruments are not mainstream solutions for supporting energy renovations in private buildings, and there is no established track record indicating their impact in comparison to setup costs.

Awareness and capacity: The awareness and interest of local and regional public authorities regarding potential fiscal instruments for supporting EE/RES measures in private buildings are low. Additionally, they lack sufficient capacity to establish and monitor the effectiveness of fiscal instruments for supporting EE/RES measures in private buildings and households. Private companies and citizens also exhibit low awareness of the existence and functioning of fiscal instruments for supporting EE/RES measures in buildings.

Risk perception: Local and regional public authorities hold a mixed perception of the risk associated with introducing fiscal instruments to support EE/RES measures in private buildings is.

TA and standardized documentation and tools: Few experienced market facilitators offer technical assistance for public authorities seeking to implement fiscal instruments. While tools for calculation and monitoring methodologies for the impact of fiscal instruments exist, they are not widely accessible and are often tailored for specific one-off projects.

1.3.3. Further development of the instrument and potential measures

Drawing from the reviewed literature and stakeholder perspectives, it is evident that fiscal incentives remain underutilized in Slovenia. Several potential actions can enhance the current state of affairs:

- **Enhancing the authority of local governing bodies:** Options empowering local authorities with an increased level of fiscal authority should be considered. This could involve reviewing and revising the existing fiscal framework to grant local authorities more autonomy in creating and managing their dedicated fiscal instruments. This enhanced fiscal authority would enable local authorities to tailor instruments to the specific needs and priorities of their communities, fostering more effective and targeted support for local initiatives.
- **Capacity building for authorities:** Investing in training programs to enhance the capacity of local and regional authorities in understanding, establishing, and monitoring the effectiveness of fiscal instruments for EE/RES projects. This can include workshops, seminars, and knowledge-sharing platforms.
- **Capacity building for beneficiaries:** Address the lack of awareness among potential beneficiaries, including enterprises and individuals, regarding the functionality and utilization of fiscal instruments for energy efficiency (EE) and renewable energy sources (RES) projects. Implement targeted awareness campaigns, workshops, and educational initiatives to inform and guide potential beneficiaries on the application process, eligibility criteria, and benefits of utilizing fiscal instruments for EE and RES initiatives.



This proactive approach will contribute to broader engagement and increased participation in leveraging fiscal incentives for sustainable projects.

- **Promoting fiscal measures:** Developing targeted awareness campaigns to inform local and regional public authorities, private companies, and citizens about the existence and benefits of fiscal instruments for supporting EE/RES measures. Emphasize the potential advantages and address misconceptions.
- **Standardization of the documentation and tools:** Standardizing documentation and tools for the calculation and monitoring of fiscal instruments' impact. Promoting the development of user-friendly, widely accessible resources that cater to various projects and initiatives.

1.4. Green and climate bonds

1.4.1. Introduction and general recap from D3.1.1

In Slovenia, green bonds have been issued by various entities, including the government of RS, SID Bank, two commercial banks, and a private company. Unfortunately, current legislation hinders municipalities from issuing green bonds.

Institutions have developed their own green bond frameworks aligned with the ICMA Green Bond Principles. Additionally, some bonds undergo evaluation by the independent expert Sustainalytics. The utilization of proceeds covers diverse categories, including renewable energy sources (RES), energy efficiency (EE), and green buildings. Notably, in the case of a green bond issued by GEN-I Sonce, the funds were exclusively allocated to the construction of solar power plants.

To assess the impact of projects funded by green bonds, various indicators are employed, such as the reduction of greenhouse gas emissions, estimated annual energy savings, achieved energy efficiency, energy consumption metrics, and the reduction of annual primary energy consumption in public buildings, among others.

Currently, there is no specific support mechanism established to bolster the development of green bonds in Slovenia. However, the Strategy for the *Development of the Capital Market in Slovenia until 2030*¹¹ indicates the potential for changes in the future.

¹¹ <https://www.gov.si/novice/2023-03-02-vlada-sprejela-strategijo-razvoja-trga-kapitala-v-sloveniji/>



1.4.2. Interpretation of the spider diagram

The perspectives on the current state of green bonds in Slovenia were provided by four stakeholders from the banking sector.

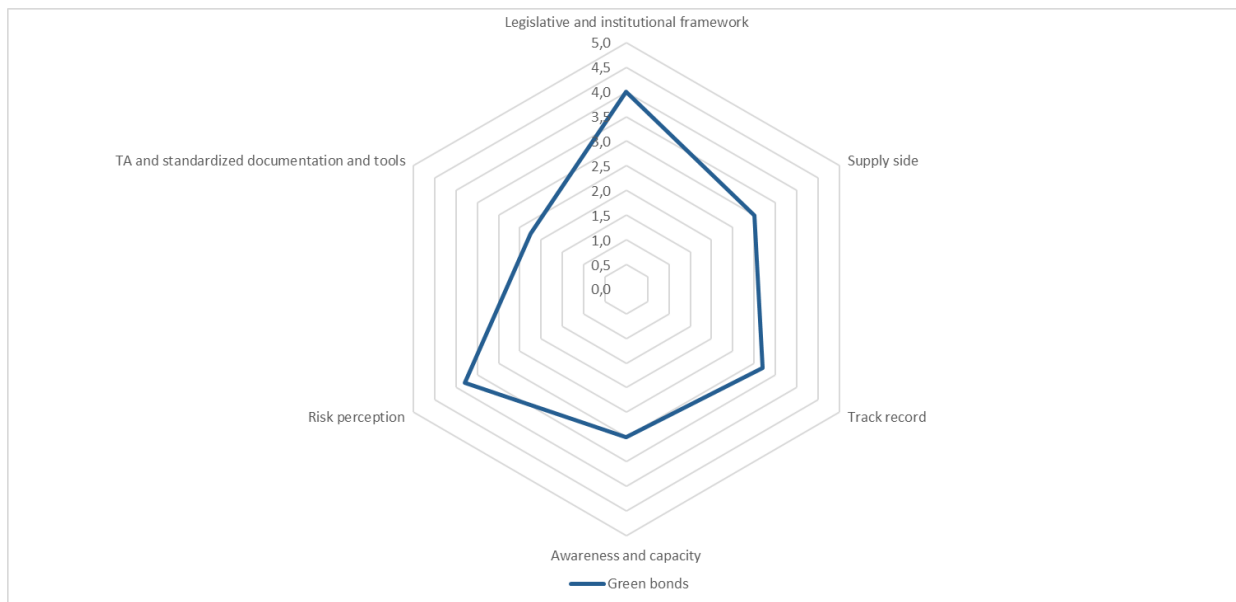


Figure 5: Spider diagram for green and climate bonds.

Legislative and institutional framework: As per stakeholders, the legislation in Slovenia lacks complete clarity, but existing laws are applied, permitting the use of green bonds for financing projects related to building renovations. The green bond market displays relative stability and minimal fluctuations.

Supply side: Green bonds are competitive with traditional models (e.g., self-funding, loans). Financial institutions show moderate interest in providing financing for green bonds. However, the market currently has limited experiences with larger companies and institutions capable of developing a portfolio of green projects for green bonds - only 1-2 projects ranging from EUR 5-20 million in investment volume.

Track record: Several green bonds have been launched to finance energy efficiency (EE) and renewable energy sources (RES) measures and building renovations. Project developers hold a positive perception and commendable reputation for the companies behind green bond emissions. However, the estimated market share of green bonds as a financing instrument for EE/RES remains very low, accounting for less than 10%.

Awareness and capacity: The awareness of public and private institutions regarding green bonds as a financial instrument and their functioning is considered average. Similarly, the awareness of financial institutions regarding the preparation of green bond frameworks and the overall process of issuing green bonds is perceived as average. However, project developers exhibit a low realization of a significant number of EE projects using the green bond instrument.

Risk perception: Experiences and risk perceptions of green bond instruments are predominantly positive among public authorities and financial institutions. There is a low level of trust concerns towards public and private emitting institutions, such as misuse of proceedings or potential default. The willingness of private investors and citizens to invest in



green bonds is generally positive, perceived as low risk. The estimated cost of capital for green bonds is deemed average, reflecting average interest rates for the sector and the type of project.

TA and standardized documentation and tools: In the market, there are limited providers offering technical assistance. Standardized documentation with methodologies and tools for assessing potential projects, along with guidelines on developing green bond frameworks and prospectuses, exists but is not nationally available. However, the available resources align with the Green Bond Principles (GBS) and International Capital Market Association (ICMA) methodology. Grant funding for project preparation costs using this model is either unavailable or restricted to specific types of investments, sectors, or applicants.

1.4.3. Further development of the instrument and potential measures

The potential for the emergence of green bonds in Slovenia is promising. Informed by stakeholder opinions and a comprehensive literature review, the following recommendations have been formulated:

- **Legislative reform for municipalities:** Advocate for changes in legislation to empower municipalities to issue green bonds as an additional avenue for financing infrastructure projects. This amendment would expand their financial options beyond loans.
- **Pilot projects for municipal green bonds:** Initiate pilot projects focused on issuing municipal green bonds. These projects should carefully consider limitations and take necessary precautions, considering the unique nature and consequences associated with municipal borrowing. The insights gained from pilot projects would inform future strategies.
- **Establish market facilitators:** Facilitate the establishment of market facilitators to provide technical assistance to entities interested in issuing green bonds or for the preparation of project pipeline. These facilitators can offer guidance, expertise, and support throughout the entire process, enhancing the capability of governments, municipalities and beneficiaries.
- **Tools enhancement for project assessment:** Investing in the development and improvement of tools for assessing potential projects. Additionally, providing guidelines on how to develop green bond frameworks and prospectuses. These resources should be user-friendly, widely accessible, and tailored to the unique needs of municipalities, fostering a standardized and efficient process.
- **Project pipeline preparation:** Leveraging green bonds successfully requires meticulous preparation through the establishment of a well-defined project pipeline. This involves proactively identifying and organizing potential projects in alignment with the Green Bond Principles (GBP). Key steps include comprehensive project evaluation, considering environmental and social implications, engaging stakeholders, conducting risk assessments, and committing to transparent reporting. The dynamic nature of the project pipeline necessitates continuous management to stay in line with evolving principles, best practices, and community needs. In essence, a thoughtfully prepared project pipeline ensures the effective use of green bonds for financing impactful and sustainable initiatives.



1.5. Green loans

1.5.1. Introduction and general recap from D3.1.1

In Slovenia, green loans are extended by institutions such as Eco Fund, SID Bank, and some commercial banks:

- (1) Eco fund offers loans for EE for consumers¹² EURIBOR i.r. + 1.3% i.r., for legal entities¹³ EURIBOR + at least 1.0% ir. and for municipalities EURIBOR + 0 % i.r.¹⁴.
- (2) SID bank offers green loans to enterprises, municipalities and the public sector through Fund of funds, indirectly through commercial banks and other dedicated funds.
- (3) Some commercial banks also offer green loans for consumers and enterprises with slightly favourable interest rates.

Evaluation methods for projects are not publicly disclosed, although one bank mandates energy certificates to assess EE pre- and post-planned renovations. Eco Fund, on the other hand, evaluates the impact of green loans based on parameters such as annual CO₂ emission reduction, annual reduction of NOX emissions, annual SO₂ emission reduction, produced amount of electricity, heat production, reduction of biomass consumption, and reduction of liquid petroleum gas and natural gas consumption.

Notably, there are no specific support mechanisms outlined for this financial instrument. Eco Fund, however, offers comprehensive information on the application process on their website. Additionally, as of 2023, Eco Fund provides a financial incentive by offering individuals assisting applicants with 10 EUR per application.

¹² https://ekosklad.si/uploads/2f40c174-3d3e-470a-9435-88bfaa52d233/Obvestilo_o_zaklju%C4%8Dku_Javnega_poziva_za_kreditiranje_Okoljskih_nalo%C5%BEB_ob%C4%8Danov_67OB2_2.pdf

¹³ <https://www.ekosklad.si/gospodarstvo/pridobite-spodbudo/objava/javni-poziv-71po23-kreditiranje-okoljskih-nalozb>

¹⁴ <https://www.ekosklad.si/javni-sektor/pridobite-spodbudo/objava/javni-poziv-za-kreditiranje-okoljskih-nalozb-obcin-v-gradnjo-novih-skoraj-nic-energijskih-stavb-69ons22>



1.5.2. Interpretation of the spider diagram

Four representatives from the banking sector shared their perspectives on the current status of green loans in Slovenia.

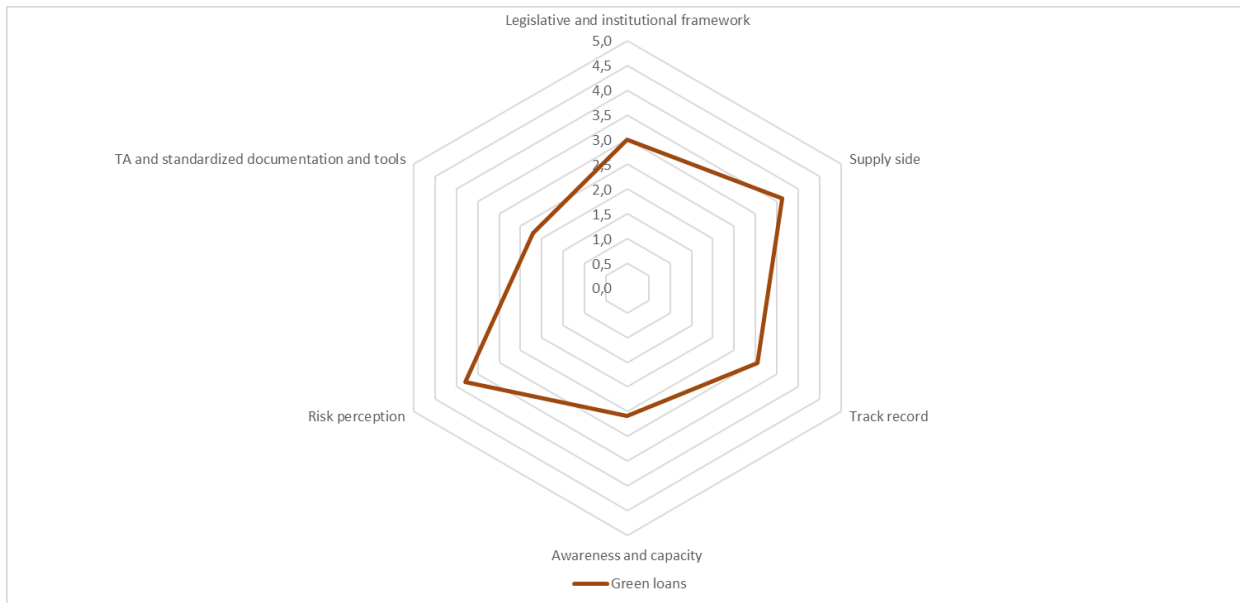


Figure 6: Spider diagram for green loans.

Legislative and institutional framework: The legal framework and market conditions have been assessed as relatively stable.

Supply side: In Slovenia, the National Development Bank and various commercial banks are actively offering green loans across multiple sectors. Compared to conventional financing methods like personal funding or standard loans, green loans emerge as a more suitable financial instrument for energy-efficient building renovations.

Track record: According to stakeholders, while some green loans have been utilized for energy efficiency (EE)/renewable energy sources (RES) measures and building renovations, it is not yet a widespread practice. Financial institutions providing green loans and ESIF instruments have a moderately successful reputation, with the estimated market share for financing EE/RES measures ranging between 10-20%.

Risk perception: Public authorities have a mixed opinion on the risk associated with green loans and ESIF instruments. Private investors generally report positive experiences and a low-risk perception. Financial institutions exhibit mostly positive experiences and a low-risk perception towards offering green loans and ESIF instruments. However, public authorities and private investors maintain an average perception of green loans, with a mixed risk perception and some positive experiences.

Awareness and capacity: The awareness level of both public and private institutions regarding green loans and ESIF instruments, along with their functioning, is rated as low. Project developers' capacities for implementing numerous EE projects with green loans and ESIF instruments are also perceived as limited. Slightly better-rated are the capacities of financial institutions in establishing green loan programs and understanding the assessment of building renovation projects.



TA and standardized documentation and tools: Stakeholders suggest that the availability of market facilitators providing technical assistance, such as energy or development agencies, is considered average. Grant funding for covering project preparation costs using green loans is very limited and is often available only for specific types of investments, sectors, and applicants. Stakeholder opinions differ regarding the existence of standardized documentation, tools for project assessment, and guidelines for using green loans, with some stating their absence, while others claim they exist but are not widely accessible on the national level and may be tailored for specific one-off projects.

1.5.3. Further development of the instrument and potential measures

Although, the main actors in the financial sector already offer green loans implementing additional measures can contribute to a more robust and supportive ecosystem for green loans:

- **Enhancing awareness:** Launch targeted awareness campaigns to educate both public and private institutions about the advantages and intricacies of green loans. Utilize various communication channels, workshops, and informational materials to disseminate knowledge and foster a deeper understanding of green financing options.
- **Capacity building for financial institutions:** Institute training programs and workshops specifically designed to enhance the capacities of financial institutions. Equip them with the necessary skills and knowledge to develop tailored green loan programs effectively. Collaboration with industry experts and sharing best practices can further enrich their capabilities.
- **Establishing market facilitators:** Facilitate the creation of dedicated market facilitators, such as energy and development agencies, to provide technical assistance. These entities can serve as intermediaries, offering expertise and guidance to both financial institutions and project developers. Foster partnerships with existing agencies or establish new ones to ensure a robust support system.
- **Tools for project assessment:** Invest in the development or improvement of tools for the assessment of potential projects. Collaborate with industry experts, technological innovators, and financial institutions to create user-friendly, standardized tools. Ensure accessibility and widespread availability to streamline the project evaluation process and encourage broader adoption.
- **Streamline standardized documentation and tools:** Develop and widely disseminate standardized documentation, tools for project assessment, and guidelines for utilizing green loans. This should be done at the national level, ensuring accessibility for various stakeholders. This streamlining process would eliminate ambiguity and facilitate a more standardized and efficient application of green financial instruments.

1.6. Energy service companies (ESCO) and Public-private partnership

1.6.1. Introduction and general recap from D3.1.1

In Slovenia, three distinct types of energy efficiency services are deployed: Energy Performance Contracting (EnPC), Energy Supply Contracting (ESC), and Comprehensive EnPC.

The energy sector landscape comprises approximately 660 companies involved in the supply of electricity, gas, and steam, along with 160 energy distributors/retail energy sales companies



obligated to adhere to the Energy Efficiency Directive (EED) energy savings obligation scheme framework. The ESCO market, however, exhibits limited competitiveness, with three dominant players among the eight existing ESCO companies in Slovenia. Notably, there are five project facilitators and no established associations within the ESCO market. Various entities contribute to the EnPC market, including the Slovenian Development Bank, Eco Fund, commercial banks, ministries, local authorities, energy agencies, and other associations.

The Slovenian market is considered developed, with gradual growth, particularly notable in the well-established EnPC market within the public sector. Public sector projects commonly involve the renovation of public buildings and the enhancement of street lighting. In the private sector, initiatives predominantly focus on improving lighting systems, photovoltaic installations, and combined heat and power projects. Anticipated trends suggest a potential stagnation in the public sector market due to the completion of major building renovations in key municipalities between 2017 and 2019. Conversely, the private sector is poised for gradual expansion, driven by escalating energy costs and the optimization of operating expenses (OPEX). EnPC contracts in Slovenia typically entail a capital outlay ranging from EUR 1 to 5 million, with contract durations extending up to 15 years, primarily for deep energy renovation projects. Notably, the EnPC model contract is structured off-balance for public sector projects.

Financing for EnPC projects is typically sourced from multiple providers and involves a combination of financial instruments such as grants, debt financing, leasing, provider funds, guarantees, and guarantee funds. Internationally, sources like the European Investment Bank (EIB), ELENA technical assistance by EIB, and Cohesion funds are accessible for EnPC projects and ESCO companies. On the national level, funding options include loans from the SID Bank and Eco Fund, funds from the Climate Fund 2023-2026, equity and non-equity, green bonds, and other public funds.

Public-Private Partnership (PPP) models are frequently employed for public sector projects, allowing liabilities to be booked off-sheet. This approach is particularly advantageous for the public sector, preventing an increase in government debt and deficit. Slovenia's commitment to annually renovate 3% of the central government's floor area ensures the continued relevance of PPP models for Energy Efficiency Services (EES) delivery in the public sector. Such collaborations offer advantages such as knowledge sharing and risk transfer to private partners.

Building renovation projects under PPP models mirror EnPC projects, relying on a mix of grants and loans. ELENA technical assistance plays a pivotal role in facilitating project documentation preparation, contributing to the successful completion of renovations, exemplified by projects like the Energy renovation of Ljubljana¹⁶ and GovDer project¹⁷.

Support for deep renovations of public sector buildings is administered by the *Public Buildings Energy Renovation Projects Implementation Unit*¹⁸.

1.6.2. Interpretation of the spider diagram

Two stakeholders from the energy sector and one from the financial sector shared their insights on the current state of Energy Performance Contracting (EnPC) and Public-Private Partnerships (PPP) in Slovenia.

Energy Performance Contracting

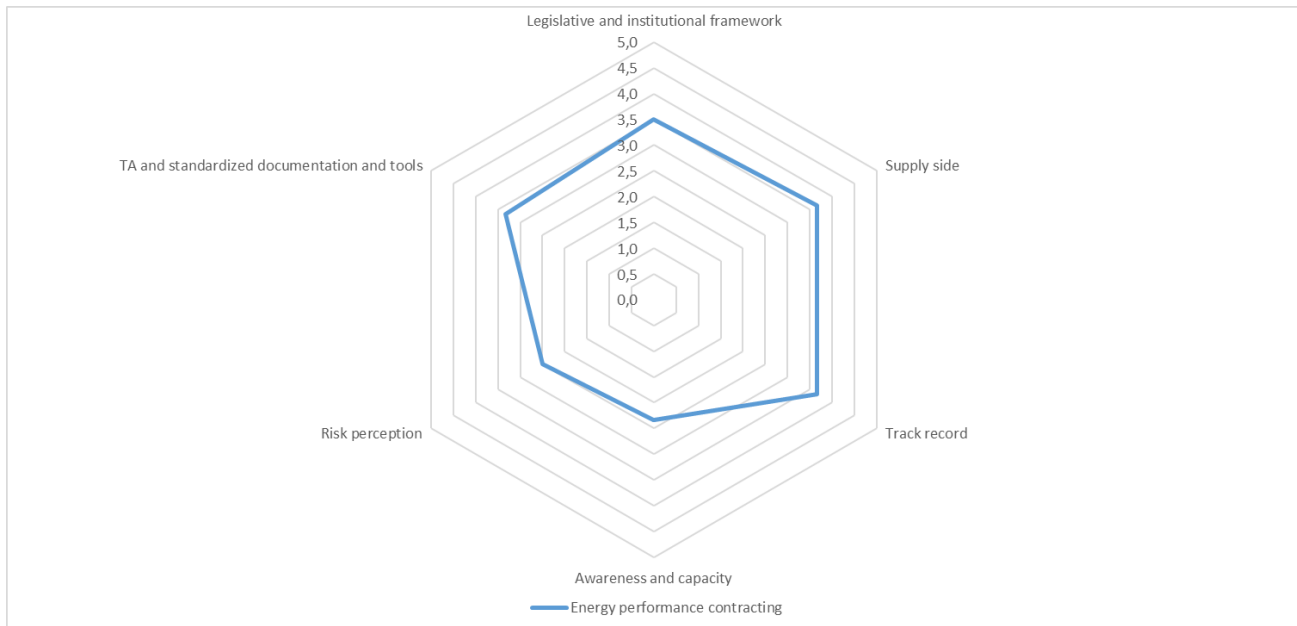


Figure 7: Spider diagram for energy performance contracting model.

Legislative and institutional framework: EnPC is clearly defined within Slovenian legislation, providing opportunities for both public and private sectors to employ it in accordance with current regulations. The market exhibits a stable environment with minimal fluctuations.

Supply side: The Slovenian market boasts several proficient ESCOs, offering EnPC models accessible to all project initiators. EnPC proves to be equally competitive with traditional financing models for EE projects. However, financial institutions show limited interest in financing EnPC projects, and there is a scarcity of guarantee schemes, factoring funds, or dedicated financial instruments for ESCOs.

Track record: EnPC models have undergone testing and widespread adoption, becoming a common choice for project developers involved in building renovations. ESCOs have established a solid reputation and track record. The market share of EnPC models in overall building energy renovations is estimated to be substantial, ranging from 20-50%.

Awareness and capacity: There is a low level of awareness among public and private institutions, as well as financial entities, regarding EnPC and its functioning. The capacity of project developers to implement a substantial number of energy efficiency projects using the EPC model is perceived to be average.

Risk perception: Public and private institutions exhibit varied attitudes toward ESCOs, with some fostering positive relationships and experiences. However, financial institutions demonstrate a mixed perception, stemming from a lack of understanding of the ESCO model or limited exposure to past project outcomes. The cost of capital for ESCOs exceeds typical market interest rates, reflecting the perceived risk by financial institutions.

TA and standardized documentation and tools: Market facilitators, including energy and development agencies, offer reasonably available technical assistance for project developers. While some grant funding for EnPC model-based project preparation costs is accessible, the amounts may not consistently meet demands due to high competition. Standardized EnPC contracts, incorporating aligned approaches to metrics for baseline energy use estimations,



and measurement, verification, and reporting on energy savings, are accessible across sectors like buildings and lighting. However, not all are entirely aligned with Eurostat/EIB rules.

Public-private partnership

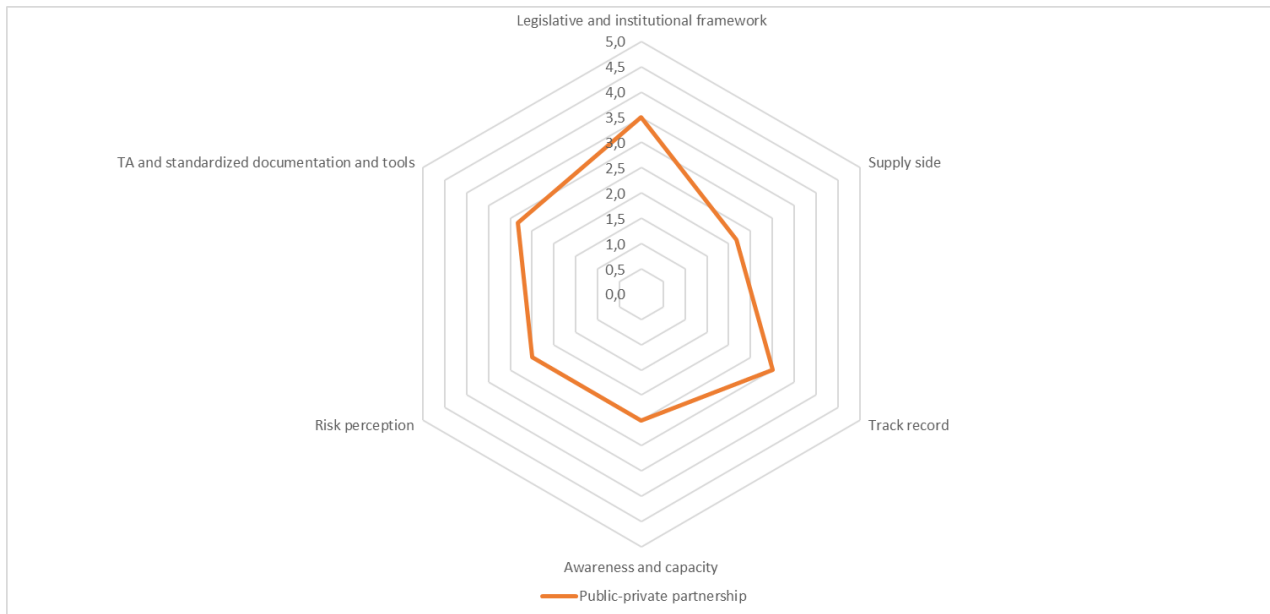


Figure 8: Spider diagram for public-private partnership model.

Legislative and institutional framework: The legislation appropriately outlines PPP, making it accessible to all sectors in compliance with existing regulations. PPP is regulated for various contract types. The legal framework and PPP market exhibit relative stability, experiencing minimal fluctuations.

Supply side: Limited companies possess the capability to execute PPP projects, often relying on basic models that may not cover all sectors. Despite the PPP model's competitiveness compared to traditional approaches, stakeholders perceive a low interest among financial institutions in providing financing for PPPs. Additionally, the availability of guarantee schemes, factoring funds, and financial instruments for project developers is considered to be limited.

Track record: The majority of PPP models have undergone testing and practical application, with project developers frequently choosing them for energy renovation of buildings. Companies engaged in PPP projects boast a favorable reputation and a track record of successful achievements. The estimated market share of PPP models falls within an average range, ranging from 20-50%.

Awareness and capacity: Public and private institutions possess an average level of awareness regarding the PPP model and its functionality, while financial institutions exhibit a lower awareness level. Project developers demonstrate moderate capacities for implementing a substantial number of EE projects using the PPP model.



Risk perception: Public authorities and financial institutions hold varying opinions on the risk associated with companies involved in PPPs, with some maintaining positive relationships and past experiences with PPP partners. The cost of capital for PPP projects is deemed average within the sector and the specific project type.

TA and standardized documentation and tools: Some market facilitators are capable of offering technical assistance for PPP projects. The availability of grant funding for project preparation costs using this model is highly restricted and only accessible for specific types of investments, sectors, and applicants. While standardized PPP contracts and tools for assessing potential projects exist for all sectors (including buildings and lighting), they may not fully align with Eurostat/EIB rules.

1.6.3. Further development of the instrument and potential measures

Drawing upon an in-depth analysis of literature and expert perspectives, numerous barriers impeding the successful initiation of Energy Performance Contracting (EnPC) have been discerned:

- **Absence of EPC associations or One-Stop-Shops:** Inadequate support infrastructure for the preparation of EnPC project pipelines due to the absence of EPC associations or one-stop-shops.
- **Insufficient internal capacities in the public sector:** Lack of expertise and resources within the public sector hinders effective engagement in Energy Performance Contracting (EnPC) projects.
- **Complex bookkeeping rules and administrative barriers:** Cumbersome bookkeeping rules in the public sector, coupled with multiple administrative barriers, create complexity and hinder the implementation of EnPC initiatives.
- **Unstable financing sources in both private and public sectors:** Limited and inconsistent financing options in both private and public sectors; the Eco Fund, with an annual budget of approximately EUR 5 million, stands as the sole continuous source for Energy Efficiency (EE) and Renewable Energy Source (RES) investments.
- **Unreliable public support schemes:** Existing public support schemes for EE and RES lack reliability and stability, often focusing on diverse objectives such as innovation, new products, and tourism development rather than providing consistent funding.
- **Lengthy and complex procedures for EnPC relationship establishment:** Protracted and intricate procedures impede the establishment of successful relationships between clients and entities delivering EnPC services.
- **Limited information and expertise:** Scarce availability of information and limited technical, economic, financial, and legal knowledge among stakeholders regarding EnPC projects.
- **Lack of trust in the ESCO industry:** Widespread lack of trust in the Energy Service Company (ESCO) industry poses a significant barrier to the adoption of EnPC initiatives.
- **Absence of standardization in facilitation and provision services:** The absence of standardized processes in facilitating and providing services, compounded by Eurostat's yet-to-be-reviewed off-balance contracts, contributes to uncertainty in the EnPC landscape.



These challenges can be effectively tackled by implementing the following measures and actions:

Development of a national program enhancing EnPC: Initiate the development of a comprehensive national program to increase the number of facilitators, boost client demand, and ultimately promote a higher volume of Energy Performance Contracting (EnPC) projects.

Establishment of One-Stop-Shops: Create one-stop-shops dedicated to raising awareness about EnPC, particularly targeting the private sector. These hubs can also serve as implementation support centers, providing guidance and assistance throughout the EnPC process.

Advocate for low loan fees in long payback industries: Advocate for financial incentives, including low loan fees, especially in industries with extended payback times on investments. This can encourage more businesses to engage in EnPC initiatives.

Formal certification of EnPC service providers: Introduce a formal certification process for EnPC service providers to enhance credibility, build trust in the industry, and ensure a high standard of service delivery.

Enhance audit processes for public funds: Improve the auditing procedures associated with public funds allocated to support EnPC projects. Streamline and strengthen audit protocols to ensure transparency, accountability, and effective use of public resources.

Focus on Deep Energy Renovation for public buildings: Prioritize and strengthen the preparation of deep energy renovation projects, especially for central-government public buildings. This could serve as a model for sustainable and energy-efficient infrastructure.

Provide technical support and stable financing: Establish a dedicated mechanism to provide technical support for project preparation, coupled with a stable and reliable source of financing. This ensures that projects are well-prepared and financially viable.

Support for complex renovation projects: Extend support for more intricate renovation projects, particularly those involving multiple public buildings requiring earthquake retrofitting and cultural heritage protection. This expands the scope of EnPC initiatives to address diverse challenges.

Simplify legal framework for Public-Private Partnerships (PPPs): Work towards simplifying the legal framework governing Public-Private Partnerships (PPPs). This can remove unnecessary complexities, making it easier for public and private entities to collaborate on energy efficiency projects.

1.7. Citizen-led initiatives

1.7.1. Crowdfunding

1.7.1.1. Introduction and general recap from D3.1.1

Crowdfunding for energy efficiency (EE) and building renovation faces developmental challenges in Slovenia. While it has undergone testing in some pilot projects, its successful implementation has been limited to financing the construction of solar power plants on buildings.



In a pilot project aimed at using crowdinvesting to fund EE renovations of a building, the endeavor encountered setbacks. Legislative barriers hindered crowdinvesting for local communities, coupled with a lack of citizen awareness and comprehension of crowdinvesting mechanisms. Furthermore, the project faced obstacles stemming from the public perception that municipal responsibility for tax collection should extend to independently financing building renovations¹⁵. In contrast, there is a notable demand for crowdinvesting initiatives specifically geared towards funding the construction of solar power plants.

Although seven providers are officially registered as crowdfunding service providers under Article 14 of the Crowdfunding regulation¹⁶, their recognition in Slovenia is still evolving. Notably, commonly used crowdfunding platforms in Slovenia for projects unrelated to the building sector include Kickstarter, Indiegogo, and Adrifund. While the e-Central project developed its own online platform to gather funds, Zadruga sončnih elektrarn, z.o.o. opted not to utilize any specific platform for raising funds dedicated to the construction of solar power plants.

1.7.1.2. Interpretation of the spider diagram

The insights shared by a stakeholder in the energy sector further underscore the underdeveloped state of crowdinvesting in Slovenia. A glance at the spider chart reveals that crowdfunding, particularly as a financial instrument for energy efficiency (EE) projects, lags significantly in Slovenia. Regrettably, the crowdinvesting market currently exhibits no indications of positive changes.

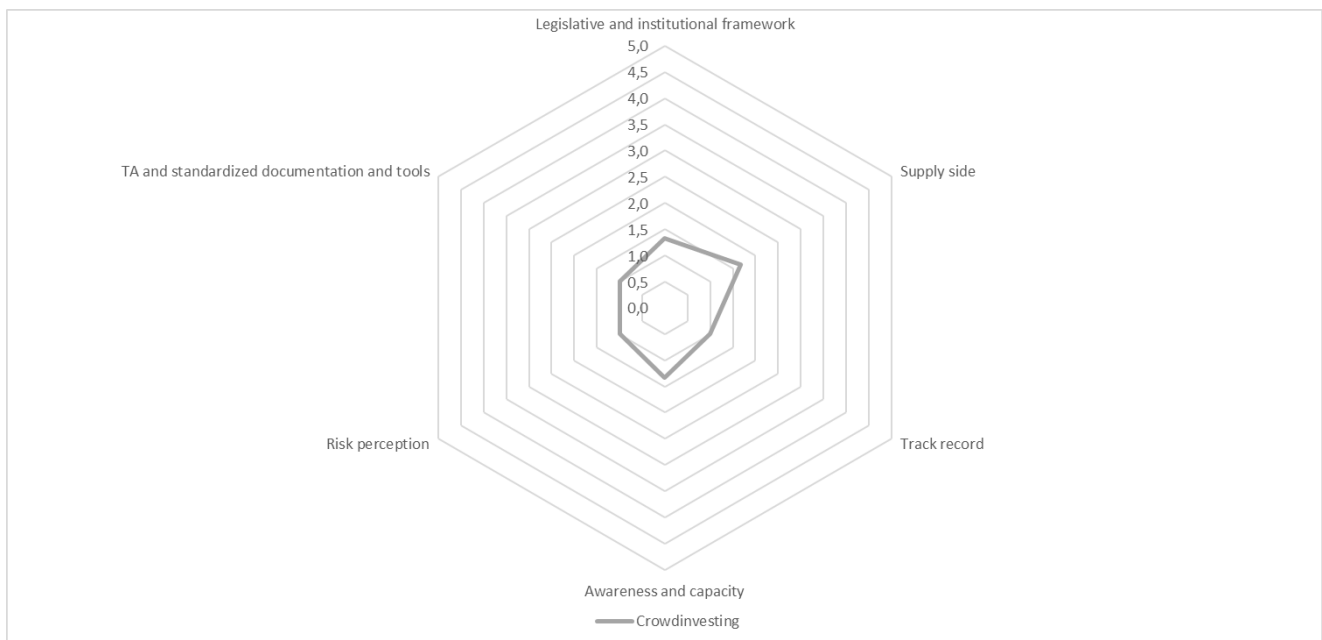


Figure 9: Spider diagram for crowdinvesting.

Legislative and institutional framework: The regulations governing crowdinvesting in both the private and public sectors are highly stringent, lacking clear guidelines for accounting or regulatory handling of crowdinvesting.

¹⁵ <https://programme2014-20.interreg-central.eu/Content.Node/Pilot-Action-3-Slovenia.html>

¹⁶ <https://www.esma.europa.eu/publications-and-data/databases-and-registers>



Supply side: There are no local platforms dedicated to building renovation projects, but foreign platforms can be employed for this objective. Presently, crowdinvesting models face stiff competition from traditional financing methods, and there is minimal enthusiasm from financial institutions to collaborate in co-financing such projects (i.e., additional funding is not readily accessible).

Track record: The utilization of crowdinvesting as a financial model for energy renovations and energy efficiency projects has not been implemented or adopted. The stakeholder also believes that there is currently no market for energy efficiency projects funded through this instrument. To date, no crowdinvesting projects have demonstrated successful achievement of their objectives or fulfilled their financial commitments.

Awareness and capacity: Overall, there is a remarkably low level of awareness among public and private authorities, financial institutions, and project developers engaged in energy efficiency projects.

Risk perception: At present, public authorities and financial institutions view crowdinvesting as highly risky. The capital costs associated with crowdinvesting projects can be compared to the interest rates on junk bonds.

TA and standardized documentation and tools: At present, there is no form of technical support (such as market facilitators offering assistance, funding for project preparation costs, and established guidelines, assessment tools, and methodology) accessible for crowdinvesting projects in Slovenia.

1.7.1.3. Further development of the instrument and potential measures

Currently, crowdinvesting appears to be a feasible financing option primarily for Renewable Energy Source (RES) projects. Nonetheless, implementing the following measures could enhance the perception of various stakeholders:

- **Initiate legislative changes:** Advocate for legislative changes to overcome barriers hindering the implementation of crowdinvesting for EE and RES projects. Engage with policymakers, legal experts, and relevant stakeholders to drive amendments that facilitate a conducive environment for crowdinvesting activities.
- **Establishment of support mechanisms:** Working towards creating dedicated support mechanisms, such as grant programs or subsidies, to cover project preparation costs specifically associated with crowdinvesting endeavors. This can incentivize more projects to explore crowdinvesting as a viable financing option.
- **Case studies and success stories:** Compiling and sharing case studies and success stories from regions where crowdinvesting has been successfully employed for EE and RES projects. Highlighting tangible successes can serve as compelling examples to inspire confidence and interest among potential investors and project managers.

1.8. Energy communities and cooperatives

1.8.1. Introduction and general recap from D3.1.1

Three distinct types of energy communities can be established in Slovenia, each with its own legal structure:



- (1) **Citizen Energy Community**: formed as a cooperative under legal regulations
- (2) **Renewable Energy Community as a legal entity**: can take a legal form of a cooperative, limited liability company, or a joint stock company.
- (3) **Self-supply Community**: only requires a contract for establishment

These community types have emerged from two concurrent laws transposing EU legislation, leading to some overlap and confusion in the sector. Energy cooperatives, governed by the Cooperatives Act (ZZad)¹⁷, are the predominant legal form, although clarity is lacking on how many are subject to the ZOOE¹⁸ Act, as many are established under the ZSROVE Act¹⁹.

Currently, approximately 10 Renewable Energy Communities, structured as cooperatives, have been legally established. In 2022 alone, 27 new self-supplied communities were formed, providing energy from Renewable Energy Sources (RES) to 102 individuals. The inaugural Renewable Energy Community in Slovenia, funded by Horizon 2020, was established in the village of Luče in Savinjska dolina as part of the Compile project²⁰. Anticipated growth in connected devices for self-supply communities is expected in the coming years.

The Contact Point for the promotion of RES use, managed by Borzen's RES Support Centre, was established in 2022. A handbook containing comprehensive information on the topic has been developed and is available [here](#). The Contact Point also maintains a list of RES investment providers and is available [here](#). However, operational effectiveness is currently limited, lacking a strong community for coordination among multiple stakeholders and the need for unique solutions. By the end of 2023, the ministry aims to introduce an enabling program to promote and facilitate the development of RES communities. Presently, financial incentives are offered by the Eco Fund.

1.8.2. Interpretation of the spider diagram

Representatives from diverse sectors, including the financial industry, energy sector, and a non-governmental organization (NGO), shared their perspectives on the current status of energy communities.

¹⁷ <http://pisrs.si/Pis.web/pregledPredpisa?id=ZAKO217>

¹⁸ <http://pisrs.si/Pis.web/pregledPredpisa?id=ZAKO8141&d-49683-p=4>

¹⁹ <http://www.pisrs.si/Pis.web/pregledPredpisa?id=ZAKO8236>

²⁰ <https://main.compile-project.eu/sites/pilot-site-luce/>

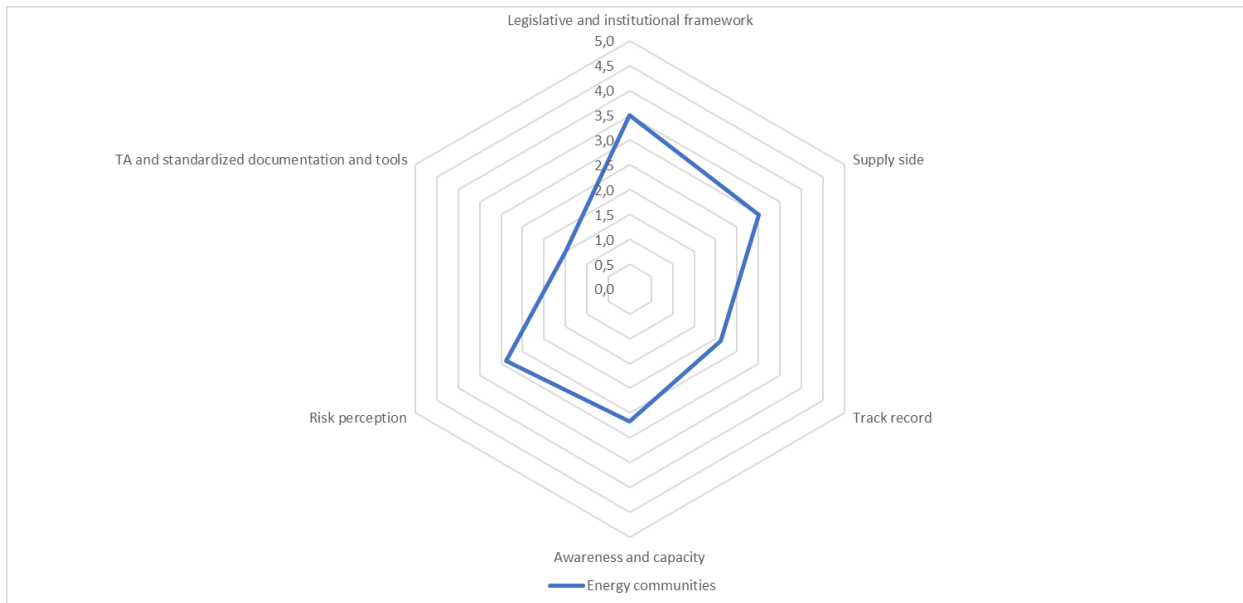


Figure 10: Spider diagram for energy communities.

Legislative and institutional framework: According to stakeholders, the quality of relevant legislation and procedures governing energy communities is well-defined, allowing for their establishment with minor limitations. The legal framework and market exhibit stability without significant fluctuations.

Supply side: Energy communities are considered equally competitive with traditional models. However, there is currently only moderate interest from citizens, small and medium enterprises (SMEs), and public authorities to actively participate and provide financial support for energy community projects.

Track record: Energy communities have a generally positive reputation for being moderately successful. Nevertheless, their market share in total Renewable Energy Source (RES) projects implemented remains very low, accounting for less than 2%.

Awareness and capacity: The awareness level of energy communities among public and private authorities is deemed average. However, the capacity of citizens, public entities, and private authorities to engage with energy communities is rated as low.

Risk perception: Public authorities and private companies hold a varied perception of the risks associated with energy communities. Conversely, citizens view them as having an impact on risk, influencing their willingness to become members or investors.

TA and standardized documentation and tools: Market facilitators offering technical assistance for energy community establishment are scarce. Grant funding is limited and available only for specific investment types. National guidelines, technical and financial assessment tools, or standardized documentation for establishing energy communities are currently unavailable.

Energy cooperatives

Two stakeholders from a non-governmental organization (NGO) and the energy sector, shared their perspectives on the current state of energy cooperatives in Slovenia. Energy cooperatives in Slovenia are generally in an early stage of development.

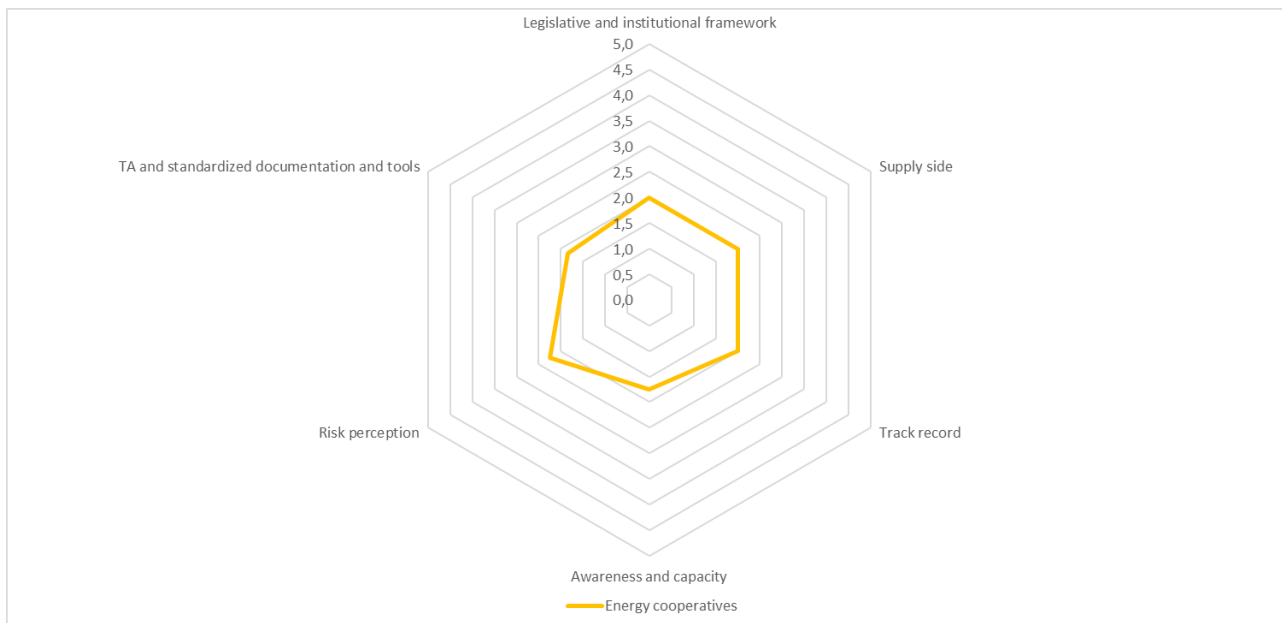


Figure 11: Spider diagram for energy cooperatives.

Legislative and institutional framework: Stakeholders express concerns about the inadequacy of regulatory bodies' current efforts. The legislation poses complexities for the operationalization of energy cooperatives, with frequent changes in legal treatment causing market fluctuations and diminishing citizen trust.

Supply side: Presently, there are no available national or foreign platforms catering specifically to energy cooperatives. Cooperatives are comparatively more costly and less suitable for most types of Energy Efficiency (EE) projects when compared to traditional companies. There is moderate interest from citizens in providing financial resources for energy community projects.

Track record: The absence of projects and successful practices utilizing the energy cooperative model for energy renovations and general EE/RES initiatives contributes to a negative overall reputation among project developers. The estimated market share of EE/RES projects implemented by cooperatives is exceptionally low, falling below 2%.

Awareness and capacity: There is a low level of awareness among both public and private authorities regarding energy cooperatives and their operations. Additionally, citizens have limited capacities to establish energy cooperatives and execute a substantial number of EE/RES projects through them.

Risk perception: Public authorities and private institutions view cooperatives as risky mechanisms for venture projects. Citizens exhibit mixed perceptions regarding the risk associated with becoming a member or investor, with some having positive past experiences with cooperatives.

TA and standardized documentation and tools: The availability of market facilitators offering technical assistance for energy cooperative establishment is limited. Grant funding for the establishment of energy cooperatives and project preparation is scarce and confined to specific investment types. Guidelines and standardized documentation on establishing energy cooperatives are notably limited, outdated, and not in line with the current legal framework.



1.8.3. Further development of the instrument and potential measures

Numerous challenges and requirements were recognized in the domain of energy communities and cooperatives. Especially amid evolving legislation and the potential implications of discontinuation of net metering their potential significance could become more pronounced. Based on the stakeholder feedback and comprehensive review of the literature, the following obstacles have been identified:

- Extended processes for gaining approvals to construct solar power plants and excessive bureaucratic hurdles, including challenges in connecting Renewable Energy Source (RES) plants to the grid.
- Lack of clarity regarding the billing of electricity generated within a single building.
- Ownership-related obstacles, such as concession contracts that prohibit third-party investments in the concession area.
- Legislative uncertainties: For instance, a school offering its roof for PV installation and becoming a member of an energy cooperative may face challenges due to public procurement obligations, as schools are public entities.
- Borzen manages a contact point for RES investments, but it currently lacks operational effectiveness. Energy communities necessitate strong coordination among various actors and unique solutions.
- Citizens face challenges due to limited awareness and knowledge about technology, regulations, and subsidies, coupled with low disposable income and a lack of viable options for installing Renewable Energy Source (RES) devices and knowledge on technology, regulations, and subsidies, low disposable income and absence of options on where to set up RES devices.
- Changing legislation:
 - Net metering (billing produced and consumed energy on an annual basis) applies only to solar power plants connected to the grid until the end of 2024.
 - Implementation of a new tariff system starting March 1, 2024, involving billing based on 15-minute values, introduction of two seasons, and five time blocks, with distinctions between agreed and excess billed power.

Drawing from the identified challenges outlined above, the following recommendations aim to address and overcome these gaps:

- **Simplification of administrative procedures and legislation:** Advocate for the simplification of administrative procedures and the revision of restrictive legislation governing energy communities.
- **Standardized documentation:** Develop standardized documentation templates, such as contracts, that can guide and streamline the establishment and operation of energy communities.
- **Pilot projects for good practices:** Encourage the implementation of pilot projects that showcase successful energy community models, providing tangible examples of best practices.
- **Empowerment of citizens:** Launch informational campaigns and knowledge-building initiatives to empower citizens with the necessary awareness and understanding to actively participate in energy communities.



- **Strengthen operational contact point:** Enhance the functionality of the operational contact point for RES investments, ensuring it serves as an effective hub for coordinating and supporting stakeholders within energy communities.
- **Advisory network and involvement of agencies:** Establish an advisory network involving experts, local energy agencies, and development agencies to provide guidance and expertise in promoting and sustaining energy communities.
- **Municipal leadership:** Encourage municipalities to take a leading role in initiating a change in the local environment, emphasizing the crucial support of mayors and municipal councils in fostering energy community development.
- **Targeted financing:** Provide targeted and stable financing mechanisms for energy communities, exploring the full utilization of available EU funds to support a just transition towards a climate-neutral society.

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