

16<sup>th</sup> May 2017

Minister Yiorgos Lakkotrypis  
Responsible for Energy  
Cyprus

**Private financial resources are ready – but investors need a strong Renovation Plan from your Government!**

Dear Minister Lakkotrypis,

As you prepare to meet with your colleagues at the Informal Energy Ministerial on the 18<sup>th</sup> and 19<sup>th</sup> May, we ask you to respond to calls from European business and banks to increase confidence in the energy renovation market. How? By **supporting a strong energy efficiency legislation that outlines a clear path to achieve a highly energy efficient NZEB building stock in the EU by 2050.**

*“Banks are ready, willing and capable to meet the demand for energy renovation when it materialises. **There is no shortage of funds** - we have all the tools ready to be deployed! But confidence must be boosted in the market”* said ING Bank, represented by its Global Head, Energy and Carbon Efficiency Finance, at our [recent event](#) held in the European Parliament (10<sup>th</sup> May 2017).

Significant private financial resources are ready to be invested in energy renovation, but they need a stable, predictable policy framework. The current revision of the Energy Performance of Buildings Directive (EPBD) offers a window of opportunity to boost confidence by providing the regulatory certainty and direction both for investors and for consumers - an opportunity that should not be missed by diluting the current text.

Ambitious energy renovation programmes, in all corners of the EU, have proven to increase the number of local jobs, improve quality of life and invigorate national economies. The bulk of energy savings to be reaped in the decade from 2021 to 2030 will come from action on reducing energy demand in buildings. **So, what needs to be included in the revision to the EPBD to boost investor and consumer confidence in energy renovation?**

- **A clearly defined NZEB vision to 2050 for the building stock to provide regulatory certainty**

A stable, predictable policy framework will drive investment decisions for companies and banks alike. To achieve this stability, a clearly defined vision to transform the building stock in the EU **to a highly energy efficient, nearly zero energy (NZEB) standard by 2050 must be written in the legal text of the EPBD.**

- **Coherent, comprehensive and ambitious national renovation strategies to deliver the 2050 vision**

The National Renovation Strategies should include a strong **engagement of stakeholders** (in the drafting, implementation and evaluation), be accompanied by **intermediate milestones for 2030 and 2040** to help markets plan ahead, and **‘trigger points’** as tangible ways of anchoring energy upgrades within investment cycles, and phasing out worst performing buildings.

We urge you to listen to European business and banks by enshrining in the EPBD a clear NZEB vision for the EU building stock by 2050, underpinned by strong National Renovation Strategies. We stand convinced that this is the surest way to deliver prosperity and well-being across the EU.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Adrian Joyce'.

Adrian Joyce  
**Campaign Director**

**Relevant documents:**

Download the Renovate Europe Briefing [“Energy Renovation – Making Financing Accessible to the People”](#):

Download the eceee 2-Pager: [“How to Finance Energy Efficiency”](#)

**About Renovate Europe**

Renovate Europe is a political communications campaign with the ambition to reduce the energy demand of the building stock in the EU by 80% by 2050 compared to 2005 levels through legislation and ambitious renovation programmes. This will bring the energy performance of the entire building stock in the EU to a Nearly Zero Energy (NZEB) performance level. Renovate Europe brings together 36 partners from across the building value chain (trade associations, companies, trade unions, city networks and 14 national partners). Learn more: [www.renovate-europe.eu](http://www.renovate-europe.eu) @RenovateEurope

