

 Early Warning System

GCF-FP010

De-risking and scaling-up investment in energy efficient building retrofits
in Armenia



Quick Facts

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|--------------------------------|---------------------------------|
| Countries | Armenia |
| Financial Institutions | Green Climate Fund (GCF) |
| Status | Approved |
| Bank Risk Rating | C |
| Voting Date | 2016-06-01 |
| Borrower | Ministry of Nature Protection |
| Sectors | Climate and Environment, Energy |
| Investment Type(s) | Grant |
| Investment Amount (USD) | \$ 20.00 million |
| Grant Amount (USD) | \$ 20.00 million |
| Project Cost (USD) | \$ 29.82 million |



Project Description

According to GCF website, The project will build the market for EE building retrofits in Armenia, leading to sizeable energy savings and GHG emission reductions (up to 5.8 million tCO₂ of direct and indirect emission savings over the 20-year equipment lifetimes), green job creation and energy poverty reduction. It will directly benefit over 200,000 people and will catalyse private and public sector investment of approximately USD 100 million.

GCF will invest a USD 14M loan to make EE loans for building retrofits more affordable. The Municipality of Yerevan will add USD 8M in co-financing. In addition, GCF will provide USD 6M in technical assistance to remove market and policy barriers to building retrofits, with UNDP providing USD 1.4M and the Ministry of Nature Protection USD 0.4M co-funding. The technical assistance will seek to overcome lack of information and awareness about the benefits of retrofitting through the establishment of measurement, reporting and verification measures, the development of policy frameworks. The cost-effective combination of policy and financial de-risking instruments and targeted financial incentives will address market barriers and achieve a risk-return profile for EE building retrofits that can attract private investments.



Investment Description

- Green Climate Fund (GCF)



Contact Information

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ACCOUNTABILITY MECHANISM OF GREEN CLIMATE FUND

The Independent Redress Mechanism (IRM) is the independent complaint mechanism for a person or people who have been or believe they are likely to be adversely affected by a project or programme funded by the Green Climate Fund. If you submit a complaint to the IRM, it may seek to address the issues raised by facilitating a problem-solving dialogue or, if that is not possible, conducting an independent investigation into whether the GCF has complied with its environmental and social policies. The IRM is newly created and is still in the process of developing its procedures and website. More information about the IRM and how you can file a complaint is forthcoming. You can contact the IRM at irm@gcfund.org.



Bank Documents

- [Funding proposal](#) [Original Source]
- [Gender action plan](#) [Original Source]
- [Gender assessment](#) [Original Source]