



ELENA Completed Project Factsheet

ENERGY EFFICIENCY BY GETIN

Location of planned investments	Poland
Final Beneficiary	GETIN NOBLE BANK S.A. (GNB S.A.)/ The ELENA contract was moved to VeloBank who became the ELENA Final Beneficiary.
Final Beneficiary's address	Rondo Ignacego Daszyńskiego 2C 00-843 Warszawa - Poland
CoM signatory	N/A
Sector	Energy Efficiency and Renewable Energy in residential buildings
Total PDS costs	EUR 556 100.32
ELENA contribution	EUR 500 490.29
Project development services financed by ELENA	The Project Development Services (PDS) financed by ELENA have supported GNB S.A. in the preparation and verification of energy audits and technical design documentation needed by loan applicants for two energy efficiency loan programmes for residential housing sector offered by the GNB S.A.
Description of ELENA operation	The final investments have been performed by the individual housing associations and financed through the GNB provided loans.
Timeframe	01/03/2019 – 31/08/2022
Investment programme description	The investment programme consists of energy efficiency investments in multi-apartment buildings.
Investment in implementation phase	EUR 8.1m
Results expected to be achieved	The total estimated contributions are: <ul style="list-style-type: none"> • Energy Efficiency – Annual total energy saved 4.05 GWh/year • CO2 reductions – Annual total reductions of 265 t CO2/ year • Job creation – 99.07 FTE
Leverage factor achieved	16.2

Lessons learnt	<p>Market environment plays a key role:</p> <p>In addition, in March 2020, the Covid-19 crisis struck and interest rates were cut to almost zero, which brought down interest earnings, worsening the bank's situation. An additional blow was the introduction of "credit holidays" in the same year due to the Covid-19 crisis.</p> <p>The above-mentioned factors have impacted upon the capacity of the Final Beneficiary to attract staff.</p> <p>ELENA funded expertise: Another lesson-learnt is that the Project Implementation Unit needs to have adequate capacity in different fields of project preparation and implementation: technical aspects, financing structure, legal aspects (e.g. procurement) and wherever necessary, external expertise should be used for the improvement of these capacities.</p> <p>Project management: Sound approach to the implementation of the investment programme is needed with a clear time frame for the execution of key activities.</p>
Further information sources	www.velobank.pl
Contact person at ELENA Beneficiary	Mr. Konrad Grajeta - Managing Director of the Corporate Banking Area Konrad.grajeta@velobank.pl