



EU Funded Project



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Press Release

EU supports the LCEC and investments in energy savings and renewable energies

The Lebanese Centre for Energy Conservation (LCEC) organised today a workshop on the National Energy Efficiency and Renewable Energy Action Initiative (NEEREA) and other financing mechanisms to support investments in the field of energy efficiency and renewable energies.

The workshop is part of a series of workshops under the project "EU Support to the LCEC" funded by the European Union (EU), and implemented through the Presidency of the Council of Ministers. It aims to develop and institutionalise the national efforts in energy efficiency, renewable energy, and green buildings sectors. The EU supports the LCEC through a team of experts funded by a budget of €500,000 for the purpose of providing legislative, financial and technical support to LCEC to strengthen its position as the national energy agency for Lebanon.

In addition to the EU support to the LCEC and in the frame of the NEEREA initiative, the EU supports local Small and Medium-Sized Enterprises (SMEs) willing to invest in energy efficiency and renewable energy projects by providing them subsidies of €12.2 million, channelled through the Central Bank of Lebanon and with a guarantee scheme through its provision of a €2.5 million grant to Kafalat.

The workshop gathered numerous participants from the different sectors of the economy, including representatives from the Central Bank of Lebanon, private banks, EU-funded projects, as well as representatives of the private sector and active NGOs in the country. It included presentations and interventions by national experts with the purpose to clearly explain the procedure to follow in order to benefit from the subsidies of the Central Bank of Lebanon.

In her special address, the Head of the Delegation of the European Union to Lebanon, Ambassador Angelina Eichhorst, focused on the importance that the EU is placing on sustainable development and energy efficiency and renewable energy in particular. "We see this initiative as a pilot experience to demonstrate that the sector of energy efficiency and renewable energy has a high potential and deserves attention not only from policy-makers but also from the banks", she said. Mrs Eichhorst added: "We hope to see a growing number of demands for this European Union subsidy and we look forward to seeing this initiative contribute efficiently to the growth of the Lebanese SMEs, to the creation of more jobs, to the decrease of the dependency on imported sources of energy and to a better state of the environment in your country."

Background

The NEEREA initiative was officially launched with the issuance of Circular No. 236 by the Central Bank of Lebanon on 25 November 2010. It offers loans for energy efficiency, renewable energy and green buildings projects with interest rates as low as 0% and repayment period as long as 14 years. The NEEREA initiative receives the technical support of the LCEC by virtue of the memorandum of understanding signed between the Central Bank of Lebanon and the United Nations Development Programme (UNDP).