

PRESS RELEASE
Brussels, 29th February 2016

Open for Business? New underwriting tools for investment in renovation

EuroACE supports ICP Europe for mass-scale energy efficiency market.

On 29th February, the [Investor Confidence Project \(ICP\) Europe](#) releases the ICP Europe protocols for investment in retrofitting buildings. Building owners, project developers, finance and energy service providers, insurers, local authorities and utilities all stand to gain from the ICP system, which promises mass-scale financing for the building renovation market by standardising how energy efficiency projects are developed, maintained and measured.

At present, *"only half of the estimated €60 – 100 billion annual investment required to achieve Europe's 2020 energy efficiency targets in buildings is being met,"* according to Achim STEINER, UNEP Executive Director and Under-Secretary-General of the UN. *"The ICP Europe project is key to put in place the right framework in order to unlock the financial stream needed to achieve the cost-effective potential of energy savings which exists in the buildings sector, therefore unleashing the multiple benefits linked to building renovation"*, added Adrian JOYCE, Secretary General of EuroACE.

EuroACE is a member of ICP EU's Steering Group and provides technical insights into the ICP framework. Originated by [Environmental Defense Fund](#), ICP has already attracted interest from top real estate investors. The [Energy Efficiency Financial Institutions Group](#) (EEFIG), including Siemens Financial Services, Deutsche Bank, ING, Allianz and BNP Paribas, cited investor confidence as the top priority for transforming the energy efficiency market. To facilitate large scale investment into energy efficiency, ICPEU has forged strategic alliances with the financial and efficiency sectors to develop project development and underwriting standardisation through its [ICP Protocols](#), which are embedded into their partners' financing processes for building renovation projects.

Dr. Steven FAWKES is a Senior Advisor for the project and a member of the Investment Committee of the London Energy Efficiency Fund with 30 years of experience in the energy efficiency sector. *"Governments and NGOs have for years been talking about how energy efficiency is the low hanging fruit that can bring a healthy return on investment,"* he said. *"But, despite the actions of a few market leaders, investing in it is not as easy as it's made out to be – or everybody would be doing it. With the release of the first six renovation protocols, ICP Europe is helping energy efficiency become a standardised product and, thus, an indispensable part of every institutional investor's portfolio"*, he added.

Interested parties are invited to contribute to ICP Europe's efforts through the [Technical Forum](#) and help make energy efficiency a global asset class by joining the [ICP Europe Ally Network](#).

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About the Investor Confidence Project Europe (ICPEU)

ICPEU is developing a suite of Tertiary and Multifamily Energy Performance Protocols that aim to reduce transaction costs by assembling existing standards and practices into a consistent and transparent process. The purpose of ICP Europe is to enable a marketplace for building owners, project developers, utilities, public programmes and investors to trade in standardised energy efficiency projects. Click [here](#) for more information, and follow ICP Europe on Twitter [@icpeurope](#).

About the Environmental Defense Fund (EDF)

EDF is a leading U.S. head-quartered non-profit with offices in the United Kingdom, China, and Mexico and partnerships in Brazil, India, Russia, and other countries.

About EuroACE

EuroACE represents Europe's leading companies involved with the manufacture, distribution and installation of energy saving goods and services for buildings. EuroACE members employ over 330 000 people in these activities in Europe, and have around 765 production facilities and office locations. The mission of EuroACE is to work together with the EU institutions to help Europe move towards a more efficient use of energy in buildings, thereby contributing to Europe's commitments on climate change, energy security and economic growth.

EuroACE Members (February 2016) are

