The Energy Saving Credits loan programme offers small scale financing to municipalities in Armenia, Belarus, the Republic of Moldova, Russia and Ukraine for investments in social facilities such as day-care centres, schools, hospitals and street lighting.

The funding can be used for energy saving measures in connection to the refurbishment of public buildings and modernising of the street lighting. The energy saving measures can include renovation of heat sub-centrals, installation of individual heat substations, insulation of walls, ceilings, pipes and replacement of doors and windows to energy-efficient alternatives as well as replacement of fluorescent and mercury-vapour fixtures with environmentally friendly LED lights.

### The focus is on:
- Renovation of social facilities to reduce energy consumption and increase the lifetime of the buildings
- Annual heat energy savings of approx. 30-45%
- Environmental savings, such as reduction of CO₂, nitrogen oxide, sulphur dioxide and dust emissions
- Annual cost savings of approx. 25% of the investment
- Establishment of best practices in procurement and project implementation

### Terms and conditions

**Borrower:** Municipalities  
**Type of investments:** Social facilities such as day-care centres, schools, hospitals and street lighting  
**Loan amount:** Up to EUR 500,000  
**Share of financing:** Up to 90% of project costs  
**Currency:** Lending in local currency  
**Interest:** 3%  
**Repayment period:** Up to 5 years  
**Procurement:** Open and transparent, in accordance with NEFCO’s procurement guidelines
NEFCO is an international financial institution (IFI) established in 1990 by the five Nordic countries: Denmark, Finland, Iceland, Norway and Sweden. NEFCO’s purpose is to promote green growth and climate actions, which help governments and other co-financiers to reach their environmental and sustainability goals. Focusing on small and medium-sized projects with tangible results, NEFCO provides high additionality to its stakeholders. Due to its extensive network within the green community and a proven ability to connect stakeholders and different financiers to relevant projects, NEFCO has managed to attract a considerable number of trust fund assignments.

Over the years, NEFCO has implemented more than 900 private and public projects across different sectors in 51 countries, with a strong focus on Eastern Europe, the Baltic Sea, and the Arctic and Barents Regions. NEFCO’s headquarters is located in Helsinki, Finland. It also has an office in Kyiv, Ukraine, and is represented through long-term engaged consultants in St Petersburg, Russia. Read more at [www.nefco.org](http://www.nefco.org).

### Completed projects in Ukraine

- **43,000** children and patients have better learning and recovery environment
- **1.4 million €** in annual cost savings for 26 Ukrainian cities
- **11,000** tonnes of annual CO₂ emission reductions

### Contributing to the UN Sustainable Development Goals

This loan programme contributes to the following sustainable development goals by the UN:

- **Affordable and clean energy**
- **Climate action**
- **Partnerships for the goals**

### About Nefco

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### Contact us!

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