

 Early Warning System

GCF-FP010

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



Quick Facts

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

Ms. Adriana Dinu

United Nations Development Programme (UNDP)

Telephone No.: +1 212 906 5143

Email Address: adriana.dinu@undp.org

Mr. Lucas Black

United Nations Development Programme (UNDP)

Telephone No.: +1 212 906 5842

Email Address: lucas.black@undp.org

ACCESS TO INFORMATION

Requests for project information may be submitted using the IDP Request for Information by email to: disclosure@gcfund.org.

You can also submit an information request using this online form: <https://www.greenclimate.fund/about/disclosure/form>.

Additionally, if information requested is denied, an appeal can be filed to the Information Appeals Panel: iap@gcfund.org. You can learn more about the Information Appeals Panel at: <https://www.greenclimate.fund/about/disclosure/appeals>.

ACCOUNTABILITY MECHANISM OF GREEN CLIMATE FUND

The Independent Redress Mechanism (IRM) addresses complaints by people who believe they are negatively affected or may be affected by projects or programmes funded by the Green Climate Fund (GCF). The complainant can raise issues related to any of GCF's policies and procedures, including those relating to social and environmental issues, indigenous peoples, gender, and information disclosure, among others. If you submit a complaint to the IRM, it may seek to address the issues raised by facilitating [problem solving or conducting a compliance process](#). You can learn more about the Independent Redress Mechanism and how to file a complaint at <https://irm.greenclimate.fund/>.

You can access a video about the IRM (English) at: <https://youtu.be/1LanbriVhfs>.

A brochure about the IRM can be accessed in English, French, Spanish, Portuguese, Arabic, Mandarin, Mongolian, Vietnamese, Russian, Ukrainian, Korean, German, and Kiswahili at: <https://irm.greenclimate.fund/>.



Bank Documents

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