



Cross-Country Lab vol. 3
From Tools to Transactions: How Smart Financing
Actually Reaches the Market

Thursday 30 April 2026

10.00 – 12.00 CEST

Format: Online via ZOOM



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SMAFIN Expanded Cross-Country Lab vol. 3

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EVENT OUTLINE - AGENDA	
10.00-10.15	<p>Session I: Introductory Intervention by Adrien Bullier, Policy Officer, CINEA</p>
10.15-11.00	<p>Session II: Where Transactions Break. Diagnosing Bottlenecks</p> <p>The session examines the key bottlenecks that prevent energy-efficiency investments from scaling across markets with varying levels of maturity. It focuses on the practical barriers that interrupt the transaction pipeline, including credit risk and underwriting constraints, fragmented project structures and small investment sizes, administrative and regulatory complexity, weak demand aggregation, and limited intermediation capacity.</p> <p>Moderator: Alice Corovessi, Managing Director INZEB</p> <p>Kamelia Georgieva, Senior Expert in International and Pilot Programs and Projects, National Trust EcoFund (Bulgaria)</p> <p>Dijana Bezjak, Head of Service for Financial Instruments, Ministry of Regional Development and EU Funds, Republic of Croatia (Croatia)</p> <p>Ioana Voinescu, Head of Sustainability Department, Banca Comercială Română S.A. (Romania)</p>
11.00-11.45	<p>Session III: What Enables Scale: Minimum Conditions for Market Uptake</p> <p>The session moves from diagnosing barriers to identifying the enabling conditions required to scale transactions. It focuses on the key mechanisms that unlock investment flows, including risk-sharing instruments such as guarantees and blended finance, standardised financial products, stable institutional frameworks, effective technical assistance and project aggregation, and long-term regulatory predictability.</p> <p>Moderator: Nicholas Stancioff, Member of the Management Board, Latvian Building Energy Efficiency Facility</p> <p>Eleni Gioti, Civil and Transport Engineer, M.Sc., former European Investment Bank (EIB) Executive (EU-Level Experience)</p> <p>Iva Petkova, Director, Department “Development, Green Financing and Communications”, Fund FLAG (Bulgaria)</p> <p>Despoina Kouzioka, Head of Climate & Environmental Strategy Division, National Bank of Greece (Greece)</p>

11.45-12.00

Session IV: Replication and Balkan / Southern EU Relevance

The session synthesises the discussion and extracts lessons for replication. It examines which enabling conditions are universally required to scale investments, which remain market-specific, what forms of support are needed in Balkan markets, and how SMAFIN Expanded contributes to moving from pilot initiatives to scalable investment frameworks.

Kiki Papadopoulou, CRES – SMAFIN Expanded Coordinator

Alice Corovessi, INZEB

3rd SMAFIN Expanded Cross Country Lab

The third Cross-Country Lab of the SMAFIN Expanded project focuses on a central implementation challenge in energy efficiency financing: the gap between the availability of financing instruments and the actual materialisation of investments.

Across Europe, numerous policy tools and financial schemes have been introduced to support energy efficiency. However, translating these frameworks into bankable projects and measurable investment flows remains a persistent challenge. Bringing together policymakers, financial institutions, market actors, and technical experts from Bulgaria, Croatia, Greece, Romania, and Slovenia, the Lab explores how financing tools move from design to real transactions and what conditions are required to scale investments in the Balkan and Southern European markets.

About SMAFIN Expanded

The SMAFIN Expanded project aims to support the implementation of smart financing solutions for energy-efficiency investments in Bulgaria, Croatia, Greece, Romania, and Slovenia. Building on the experience of the first SMAFIN project, it expands the scope of the original roundtables both thematically and geographically. In addition to the building sector, the project addresses the tertiary sector and small and medium-sized enterprises (SMEs), while bringing Slovenia into cooperation alongside Bulgaria, Croatia, Greece and Romania.

The project builds on the experience gained during the first phase and seeks to respond promptly to the major challenges facing the energy sector in recent years. To better identify policy, market, and capacity gaps and to enable more focused exchange among stakeholders, thematic working groups are used to explore specific topics in greater depth and, where needed, to provide a more suitable setting for targeted discussion.

Within this framework, Cross-Country Labs are organised to facilitate the exchange of knowledge and practical experience on energy efficiency financing. These Labs bring together policymakers, financial institutions, public authorities, technical experts, and market actors from different countries to discuss financing approaches, share implementation practices, and identify solutions with potential for replication across national contexts. This logic is consistent with how the first two Cross-Country Labs were framed: as spaces for structured exchange on financing models, implementation barriers, and practical solutions relevant across countries.

Through these activities, the SMAFIN Expanded project strengthens the structured dialogue and cooperation established in the first phase. It brings together government representatives, local and regional authorities, the financial sector, Energy Service Companies (ESCOs), homeowners, the construction and industry sectors, SMEs, and consumer and citizens' associations. The objective is to support the improvement of policy measures, the development or upgrading of financial instruments, and the design of large-scale investment programmes capable of mobilising private finance for energy efficiency investments.