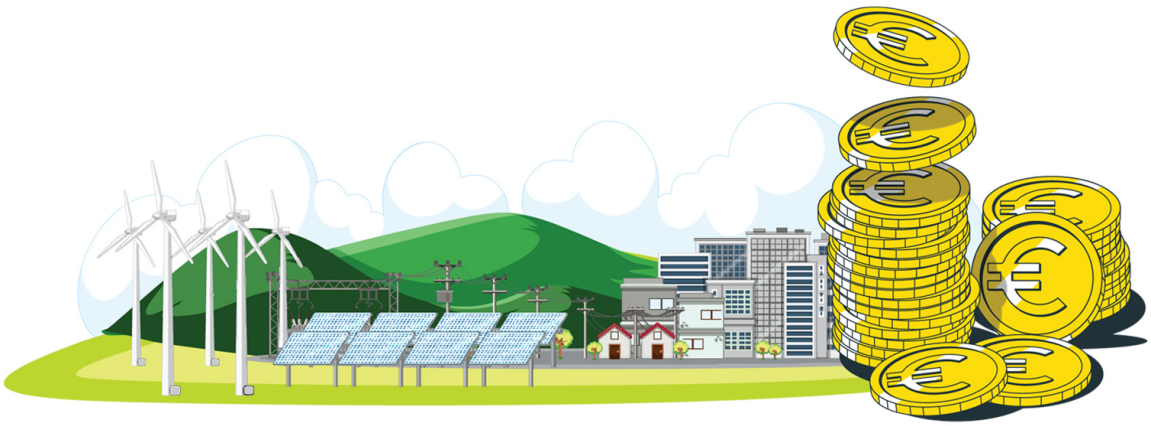
NEWSLETTER NO.5
May 2026



refinee | Co-funded by the European Union

Introduction

In this issue, we invite you to explore the key outcomes from the REFINEE meetings in Milan, including insights from the Consortium Meeting, stakeholder workshops, and focus groups, as well as the latest developments in innovative financing solutions for SME energy efficiency.

Thank you for being a part of the REFINEE Project community.

Your REFINEE Team

Highlights

The Milan meetings represented a significant milestone for REFINEE, combining internal coordination activities with direct engagement of external stakeholders. The first international Multi-Stakeholder Working Group, organised by ABI LAB, successfully gathered a strong number of participants and generated lively discussions around the development of the project's financial instruments. Consortium partners acknowledged the overall success of the event while also identifying opportunities for improvement, including the introduction of more interactive "open discussion" formats and a stronger international outreach for future editions.

During the Consortium Meeting, partners reviewed the progress of the financial instruments under development. Discussions addressed implementation timelines, investor involvement, and regulatory aspects linked to portfolio coverage and state aid procedures. Partners also exchanged views on the upcoming activities within Work Package 4, especially the potential creation of an internal assessment tool designed to support SMEs applying for financial instruments by evaluating both financial and energy impacts of planned investments.

Looking ahead, the consortium will focus on accelerating the implementation phase of the financial instruments, strengthening stakeholder engagement activities, and expanding the international dimension of future working groups and focus groups. Preparations are already underway for the next international stakeholder workshop and in-person consortium meeting, planned for October 2026 in Istria, Croatia. In the coming months, partners will also intensify activities related to SME outreach, communication campaigns, dissemination materials, and the development of practical support tools aimed at facilitating access to sustainable finance solutions for businesses across participating regions.

The Milan meetings ultimately reinforced the consortium's shared commitment to collaboration, innovation, and continuous improvement as REFINEE enters the second half of the project with a strong foundation and clear direction for the period ahead.

Accelerating Energy Efficiency Investments in SMEs: From Bankable Projects to Innovative Financial Instruments

A central focus of the REFINEE focus groups held in Milan on 16 April 2026 was how to accelerate investments in energy efficiency among small and medium-sized enterprises (SMEs). The discussions brought together representatives of the banking sector, the European Commission, SME associations, regional financial institutions, and capital market actors, all highlighting that although financing opportunities are increasingly available, many SMEs still face difficulties in accessing them due to a lack of well-prepared and investment-ready projects.

Speakers agreed that the challenge is no longer only the availability of capital, but also the capacity of companies to prepare projects, understand financial instruments, and connect with the right financing channels. Romano Stasi from ABI Lab underlined that banks already offer dedicated products for energy efficiency investments, but companies often require additional technical and advisory support. As a result, banks are increasingly moving beyond their traditional lending role and becoming active partners in guiding companies through the sustainability transition.

The European perspective, presented by Pierluca Merola from the European Commission, emphasized that energy efficiency is now part of Europe's broader competitiveness, decarbonization, and energy security strategy. The EU is gradually shifting from grant-based approaches toward long-term financial instruments, guarantees, and blended public-private financing models supported by institutions such as the European Investment Bank (EIB). However, the success of these programmes depends on the creation of strong pipelines of financeable SME projects.

At the same time, SME representatives highlighted the practical barriers companies continue to face, including administrative complexity, guarantee requirements, and ESG-related obligations that are often difficult for smaller businesses to manage. Despite these obstacles, many SMEs are already investing in renewable energy systems and energy-saving technologies, frequently using their own resources.

The second part of the discussions focused on complementary finance and the growing role of capital markets in supporting SMEs. Innovative instruments such as mini-bonds and basket bonds, presented by FVG Plus and Finlombarda, demonstrated how public guarantees and regional support can mobilize larger private investments for energy efficiency projects. These models help reduce financing costs, improve companies' credibility, and open access to institutional investors.

Representatives of Borsa Italiana also stressed the importance of sustainable finance instruments that connect banks, investors, and companies through transition plans and sustainability-linked financing mechanisms. The discussions confirmed that the energy transition requires integrated financial ecosystems where public institutions, banks, advisory services, and capital markets work together to support SMEs.

Through the development of innovative financial instruments and stakeholder cooperation, REFINEE is contributing to this transition by helping bridge the gap between available capital and the concrete investment needs of European SMEs.

Multi-Stakeholder Workshop: Financial Solutions for SME Energy Transition

The international multi-stakeholder workshop held within the REFINEE project in Milan on 16 April 2026 focused on how innovative financial instruments can better support energy efficiency investments in small and medium-sized enterprises (SMEs). Representatives of regional institutions, financial organizations, and technical experts agreed that successful energy

transition requires not only financing, but also technical support, project preparation, and stronger cooperation between public and private actors.

FVG Plus, coordinator of the REFINEE project, presented the development of a basket bond instrument in Friuli Venezia Giulia. The model allows SMEs to issue mini-bonds that are grouped into a common portfolio, increasing attractiveness for investors while reducing risk through regional guarantees and ERDF support. The instrument targets financially stable companies with concrete energy efficiency projects.

Istria County and IRENA presented a complementary approach based on subsidized credit lines, grants, and technical assistance. Through cooperation with banks and one-stop-shop support services, the model aims to help companies prepare projects and access financing more easily.

Carlos Herce from ENEA emphasized that SMEs need more than financial resources alone. Stable policies, access to data, energy audits, and practical support are equally important for turning ideas into successful investments.

The Slovenian perspective highlighted that support instruments already exist, but stronger integration, simplification, and project preparation support are still needed to improve access to sustainable finance.

The workshop confirmed that no single financial instrument can solve the challenges of the energy transition alone. The key lies in combining finance, technical expertise, public support, and stakeholder cooperation into practical solutions that make energy efficiency investments more accessible for SMEs.

REgional-based FINancing schemes to pool private investments in tailored Energy Efficiency plans for SMEs of strategic value chains

DESCRIPTION

REFINEE will improve the energy efficiency of SMEs in Friuli Venezia Giulia and Istria, helping companies to invest in sustainable solutions and reduce their environmental impact by promoting the transition towards a greener and more resilient economy

PROJECT DURATION 1 st October 2024 - 30 th September 2027

PROJECT BUDGET 1.572.328,63 €
(with co-financing of the LIFE-CET program of 95%)

CONTACT irena@irena-istra.hr www.irena-istra.hr