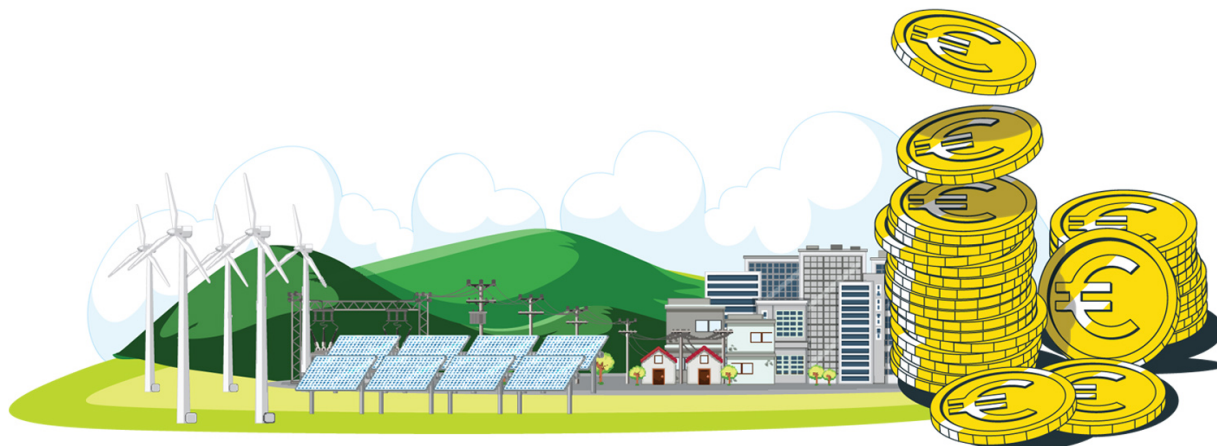


## NEWSLETTER NO.3

September 2025



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Co-funded by  
the European Union

**Dear Readers,**

*Welcome to the third edition of the REFINEE Newsletter!*

*We are pleased to share the latest updates and insights from the REFINEE project as we continue working towards a more energy-efficient and sustainable Europe. Now well in front of the implementation phase, our consortium partners have made significant strides in evaluating, and refining innovative financing solutions that support energy efficiency investments in Region Friuli Venezia Giulia in Italy and Istria Region in Croatia. Within the highlighted section you will be informed where we currently are with our activities, what we are facing soon, upcoming events and main deliverables you can expect from us. In this issue, we are pleased to introduce the project partner responsible for communication IRENA. You will learn about their core activities, areas of expertise, and their roles within the project. Our partners from Italy Region Friuli Venezia Giulia and FVG Plus will introduce you to how the REFINEE project fits into the energy strategy of the region to which they belong. As always, our goal is to foster knowledge sharing, collaboration, and practical solutions that help bridge the gap between financing and energy efficiency improvements.*

*Thank you for staying with us on this journey—your engagement is vital to achieving the impact we aim for!*

**Your REFINEE Team**

## **Highlight**

*The REFINEE project continues to make strong progress in its mission to unlock private investment for energy efficiency projects, with a focus on financing mechanisms for energy efficiency and encouraging inclusion in energy communities.*

*Project partners are ending soon the creation of governance structure of the schemes in both countries. Based on macroeconomic analysis, the offer of other instruments on the markets and specific financing needs that have been determined based on preliminary market analyses, the governance structure will be described in details in two separate documents one in Italian and the other one in Croatian.*

*In parallel the focus of activities will be on partnership with the main stakeholders, industrial clusters in Italy and SME's in Istria region, aiming to analyses their need and constraints and prepare projects which will form a scheme that will meet their needs and expectations. Sessions of 20 interviews with the key stakeholder will be organized in the forthcoming period.*

*The consortium is very close to the third in person meeting that will be held in November in Ljubljana and it will be hosted by our partner CER.*

## **IRENA: Presentation of project partner in charge for communication**

*IRENA is a regional energy agency established in 2008. to promote and coordinate sustainable energy development in the Istrian region. The agency focuses on advancing renewable energy sources, energy efficiency, and reducing environmental impact. IRENA employs 10 experts in various fields of expertise and it is owned 100% by Istria region.*

*IRENA's mission is to support the energy transition of the Istrian region by assisting local communities, businesses, and institutions in implementing energy-efficient solutions and renewable energy projects.*

*Why is IRENA Important?*

*IRENA helps the Istrian region reduce its dependence on fossil fuels, lower CO2 emissions, and contribute to sustainable development, thereby improving the quality of life for local residents and protecting the environment for future generations.*

*What are IRENA's key Activities?*

- *Consulting and technical support for the preparation and implementation of energy projects*
- *Education and raising awareness about the importance of renewable energy and energy efficiency*
- *Collaboration with local authorities, private sector, and civil society*
- *Collecting and analyzing energy data and developing sustainable development strategies*
- *Promoting financial mechanisms and incentives for energy projects*

*IRENA acts as a pivotal facilitator in developing and implementing regional-based financing schemes that pool private investments to support tailored energy efficiency plans. By leveraging its local expertise and networks, IRENA ensures that these financing schemes are*

*well adapted to the needs of SMEs within Istria's strategic value chains, such as manufacturing, agriculture, and tourism.*

*As part of the REFINEE initiative, IRENA contributes together with Istria region to creating frameworks that mobilize private capital and combine it with regional and EU funds. REFINEE promotes integrated strategies for sustainable regional energy transitions, focusing on energy efficiency improvements among SMEs—a key sector for reducing emissions and boosting competitiveness.*

*Besides financing solutions, the project will encourage the idea of joining small and medium-sized enterprises into energy communities.*

#### *How IRENA Supports Enabling Energy Communities for SMEs?*

- *Facilitating the creation and organization of local energy communities tailored to SME clusters*
- *Providing technical assistance in setting up renewable energy projects and energy sharing schemes*
- *Supporting access to financing mechanisms, including regional and EU funds*
- *Promoting awareness and training on energy community benefits and governance models*
- *Helping navigate regulatory frameworks and compliance for energy communities*

*As experienced project managers from IRENA, Andrea Poludrugovac and Ivana Škopac Karčić bring extensive expertise in development of financing schemes for energy efficiency and renewable energy.*

*Their leadership will ensure that the project is aligned with both regional development goals and EU energy and climate priorities.*



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## ***The Support of the Autonomous Region of Friuli Venezia Giulia for the Economic Transition of Enterprises***

*With the kick-off meeting of the REFINEE project, held in Udine on October 23, 2024, this project funded by the Life Program was launched. Its implementation in Italy involves the first operation of a basket bond dedicated to the enterprises in the territory of the Autonomous Region of Friuli Venezia Giulia.*

*The financing scheme will consist of a financial instrument in the form of a guarantee aimed at encouraging investments in the energy efficiency of local enterprises. The energy transition of enterprises in Friuli Venezia Giulia is inevitably intertwined with the strategic guidelines promoted by the regional administration.*

*The main planning and guidance tool in this regard is represented by the Regional Energy Plan (hereinafter also abbreviated as "PER"): it serves as the strategic reference tool through which the Region, in line with the guidelines of the national government and the European Union, identifies the main objectives and development directions for enhancing the regional energy system for the production, transport, and distribution of energy. A first step towards structuring the PER was taken with the analysis of the current situation, which presents the state of the territory concerning energy consumption and production in the region. In this context, particular attention is given to energy intensity, which is the ratio between energy consumption and the regional Gross Domestic Product, an indicator estimating the efficiency of the regional energy system. This ratio is also a function of variables not related to energy efficiency, as changes in the denominator are affected, for example, by structural changes in the economy and the lifestyle of the population.*

*The data derived from the analysis of the regional energy system and the projections made, evaluating potential evolutionary scenarios, have allowed for the definition of the following macro-objectives and related general objectives of the PER:*

- Energy security;*
- Energy independence.*

*The analyses conducted on the potential of the regional territory in terms of FER development and energy efficiency opportunities have led to the definition of 42 actions across various sectors of interest for regional energy planning, which effectively make up the operational approach of the Plan.*

*Once the approach of the Regional Administration of Friuli Venezia Giulia regarding the energy transition is understood, it is useful to comprehend how this approach supports local*

enterprises that are following the path of energy transition. In particular, the main actions are found in the Plan Objective 8, titled "Reduce the consumption of enterprises." Below are the actions, with the implementing body being the Central Directorate for "Production Activities and Tourism":

- Action 08.1, titled "Grant contributions for the preparation of energy audits", provides for the granting of non-repayable grants, through PR FESR funds, to Small and Medium Enterprises active in the manufacturing sector with the aim of encouraging the use of energy audits;
- Action 08.2, titled "Grant contributions for the energy efficiency of enterprises", provides for the granting of non-repayable grants, through PR FESR funds, to manufacturing SMEs to encourage the reduction of energy consumption, the reduction of energy waste, and the reduction of greenhouse gas emissions. This contribution system aims to act on the production process and the climate control of the plants but does not include interventions on the building envelope;
- Action 08.3, titled "Grant contributions for the establishment of plants powered by FER". provides for the granting of non-repayable grants for the establishment of FER.

From the three mentioned actions, it is possible to deduce, first of all, how they are complementary to the objectives of the REFINEE project, which looks at more significant investments aimed at implementing multiple interventions on the same production facilities and, therefore, at larger invested amounts. Furthermore, the financing scheme promoted by the REFINEE project will effectively be a financial instrument, according to Regulation (EU) No. 1060/2021, which will not provide for non-repayable contributions for the realization of investments. Additionally, considering the project framework of REFINEE, it is useful to highlight how the PER emphasizes the Autonomous Region of Friuli Venezia Giulia's intention to delve into the topic of "Renewable Energy Communities" (hereinafter also abbreviated as "CER"). The Regional Administration has indeed planned the organization of technical tables with stakeholders capable of providing useful data for defining new Plan objectives. In particular, the "Technical Table for CER" has been opened, culminating in a public event.

In conclusion, the Autonomous Region of Friuli Venezia Giulia is demonstrating a strong commitment to the energy transition of local SMEs, also through the REFINEE project. This project not only marks the beginning of an innovative basket bond operation but also represents a clear signal of the Region's willingness to encourage significant investments in energy efficiency. With the adoption of targeted financial instruments and non-repayable grants, the Region is actively supporting SMEs in their journey towards a more sustainable future.



## 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%)



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