

GREEN FOR GROWTH FUND RELEASES IMPACT REPORT 2018

- The fund disbursed EUR 168 million to its partners in 2018 – more than the disbursements in its first three years of operation combined
- Annual energy savings equivalent to electricity production of 350 wind turbines
- Yearly CO₂ savings reach 692 thousand metric tons

Luxembourg, June 27, 2019 – The Green for Growth Fund (GGF) has released its Impact Report for 2018. The report outlines the fund’s groundbreaking achievements over the year in its mission to advance energy efficiency, renewable energy, and resource efficiency in the target regions of Southeast Europe, the Caucasus, the Middle East and North Africa.

The [GGF Impact Report](#) for 2018 features success stories of the GGF’s final beneficiaries that reflect the different facets of the fund. From supporting the nascent biogas segment in Egypt to promoting energy efficiency awareness among rural and urban households in Kosovo, the report sheds light on the fund’s efforts to mainstream financing of green energy and energy efficiency. It also features two new [video stories](#) showcasing how the fund is promoting energy efficiency and renewable energy in key economic sectors in the European Neighbourhood region.

GGF Chairman Olaf Zymelka said: “We are very pleased to share with you the latest Impact Report of the Green for Growth Fund, highlighting its achievements in becoming wider, by building up significant portfolio in the MENA region; deeper, by raising awareness for the benefits of green investments; and broader, by adding resource efficiency to its approach.”

With the success of two milestone events in 2018 – the [clim@ competition](#) and the inaugural [Sustainable Future Forum](#) – the GGF has attracted participants from across the globe and increased visibility of green finance, which this report highlights in detail. Growing the appetite of those who want to direct their investments toward a better environment and society is important to the GGF as impact can only be created with new investments.

GGF Chairman Olaf Zymelka said: “2018 was a record year for expanding the GGF’s capital. We were able to raise EUR 125 million in new investor commitments, bringing the total committed capital to EUR 600 million raised. What’s more is that private capital reached 25% of total funding, proving that public financing can bring in private investors through a well-structured fund like the GGF.”

The report provides glimpses of the fund’s impact in terms of energy savings, CO₂ emissions reduction and installation of renewable energy generation capacity. For example, the annual reductions in CO₂ emissions realized through the GGF’s investments roughly translate into taking 460,000 cars off the road.

The full Impact Report 2018 and its [pdf version](#) can be found online at www.ggf.lu/ir2018 while a condensed print brochure is available from our offices by contacting info@ggf.lu.

Print copies of the GGF Impact Report can be ordered at: press@ggf.lu

ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO2 emissions, and improve resource efficiency in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides such financing directly to renewable energy projects, corporates and municipalities or indirectly via selected financial institutions. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian Development Bank (OeEB). The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, and the German ethical bank GLS. The GGF is advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor.

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MEDIA CONTACT GGF

Merle Römer
Manager Marketing & Communications
Phone: +49 (0)69 271 035-171
Email: press@ggf.lu