LEARNINGS FROM STAKEHOLDER PILOT ASSESSMENT ACTIVITIES

LATVIA

1. Banks face significant barriers when financing energy efficiency renovation projects; they refer to insufficient building data, lack of historical consumption information, and difficulty assessing the creditworthiness of building owners, factors that complicate borrower risk evaluation.

2. Energy efficiency renovation projects are financed through traditional mortgages and standard loan products, as banks do not currently offer energy efficiency-specific financing instruments. All lending decisions depend on collateral, borrower capital strength, co-financing ability, and risk profile.

3. Energy efficiency renovation of public buildings does not fall within banks' lending priorities, as such investments are typically handled by the State Treasury or national support schemes.

4. Several financial institutions lack specialised internal teams dedicated to energy efficiency project evaluation, limiting their capacity to process such investments efficiently.

5. EU Taxonomy considerations are acknowledged but are not a decisive factor in loan approvals.

6. Banks typically finance small projects ranging from €100k–€500k, with moderate financing available for projects up to €5M, while larger energy efficiency renovation schemes remain less common.

7. The Smart Readiness Indicator (SRI) is a valuable tool for assessing building smartness and guiding renovation planning, offering building owners structured insights into potential efficiency improvements.

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