TranspArEEnS builds on the efforts of the Energy Efficient Mortgages Initiative. Since 2016 EEMI has been working to develop a new, integrated, multi-stakeholder energy efficient mortgages ecosystem, of which SMEs are a critical element.

By facilitating and promoting the standardised disclosure of information on EE-ESG risk at firm level, including SMEs, TranspArEEnS will further support banks in financing EE projects and contributing to the smooth development of an ESG ecosystem.

EEMI is based on three inter-related EU-funded projects:

- **EeMAP** - Energy efficient Mortgages Action Plan
- **EeDaPP** - Energy efficiency Data Protocol and Portal
- **EeMMIP** - Energy efficient Mortgage Market Implementation Plan

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The main objective is to enhance standardised disclosure of EE (Energy Efficiency) and ESG (Environmental Social and Governance) information at firm level, to foster access to long term financing and better risk assessment, while taming the risk of greenwashing.

The unique added value of this project is to cover non-listed Small and Medium Enterprises, so as to meet an important market need. TranspArEEnS EE-ESG rating will be tested in pilot case studies and capacity building sessions with leading representatives of the financial industry and supervisors.

The project runs from June 2021 to November 2023.

FIVE KEY OBJECTIVES

1. Develop a standardized large-scale EE-ESG database;
2. Develop a standardized EE-ESG SMEs (Small and Medium Enterprises) survey;
3. Develop standardized EE-ESG rating;
4. Support long term EE-securitization;
5. Dissemination and capacity building.

STRATEGICAL RELEVANCE

Achieving the EU2030 climate and energy targets requires massive additional investments, estimated by the European Commission (EC) in € 260 billion per year. With the European Green Deal launched in 2019, the European Union (EU) scales up its sustainability ambition, aiming to be climate neutral by 2050. Energy Efficiency (EE) investments (e.g. building retrofitting and construction of less energy consuming buildings) have been considered an important tool for addressing climate change mitigation and adaptation.

The EE-ESG rating developed by TranspArEEnS will make a key contribution to enhance disclosure of firms’ alignment to EU2030 objectives, the EU Taxonomy and ESG benchmarks, focusing on EE investments. Its attention to Small and Medium-sized Enterprises (SMEs) makes it of strategic relevance considering that 99% of all European companies are SMEs and thus their potential impact is very high.

CHALLENGES

TranspArEEnS addresses 4 main challenges:

1. To develop a standardised and transparent framework to collect and assess EE investments and ESG performance of Small and Medium-sized Enterprises, which represent 99% of all businesses and are a driving force of economic growth in the EU.

2. To promote a robust understanding of SMEs’ EE and ESG credentials and therefore enhance banks’ understanding to the extent to which these ESG credentials influence SMEs creditworthiness and the subsequent performance of exposures to these firms over time.

3. To identify securitization instruments for EE-financing.

4. To develop a protocol for greenwashing detection in EE and ESG products.

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