

**NEWSLETTER NO.1**  
**January 2025**



**refinee**



Co-funded by  
the European Union

***Dear Readers,***

*welcome to the first edition of the REFINEE newsletter!*

*This newsletter is a way to keep you, members of our community up to date on the most important topics related to the REFINEE project.*

*REFINEE is a Life project launched on October 1<sup>st</sup> 2024 with the aim of helping small and medium enterprises in transition to low carbon technology, providing technical support to access innovative financial schemes. Our exciting journey will last at least three years and will spread through Italy, Slovenia and Croatia!*

*We will share with you through newsletters our project progress, key developments and milestones. We will share with you also recent activities and updates on ongoing and upcoming initiatives.*

*In this issue of our Newsletter, we are pleased to introduce the project lead partner FVG Plus S.p.A. You will learn about their core activities, areas of expertise, and their roles within the project. In this issue you can also read about our first event: the project kick-off meeting held in Udine in Italy that took place from October 23<sup>rd</sup> – October 24<sup>th</sup>, 2024.*

*We are confident that you will find this newsletter both informative and inspiring. Your support and engagement mean a great deal to us, and we look forward to sharing our journey with you in the issues to come. Thank you for being a part of the REFINEE Project community.*

*Your REFINEE Team*

## **Highlight**

*Most small and medium-sized enterprises (SMEs) in EU have not tackled yet the clean transition challenge. There are several reasons for that.*

*On one hand, lack of internal technical capacity and financial resources. On the other hand, investors are not always willing to place funds into such projects, which they usually find risky, complex or less attractive.*

*Investments in energy efficiency related to SMEs are behind compared to the ones of big companies, and we believe that something has to be done about it.*

*REFINEE stays for EXTENDED PROJECT TITLE and is one of the projects launched by EU LIFE Programme under the umbrella of PRIVAFIN in order to find ways to overcome obstacles in financing investments related to energy efficiency of SMEs.*

## **Presentation of Lead partner: FVG Plus S.p.A.**



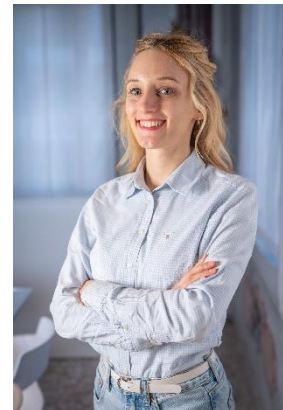
*Francesco Clarotti*



*Tommaso Turco*



*Christian Raimondo*



*Lucia Fullin*

*FVG Plus S.p.A., created on July 7<sup>th</sup>, 2022, is an Italian in-house company mainly owned by the Autonomous Region of Friuli Venezia Giulia, holding 85.71% of its shares. The company was established under regional laws to manage and implement regional policies that benefit local businesses and citizens. It plays a key role in providing regional incentives, financial support, and tools for SMEs and startups.*

*FVG Plus S.p.A. is a central player in executing regional policies by working closely with the private sector to encourage sustainable growth, innovation, and economic development across the region.*

*Given its purpose to expand the range of financial tools available to regional businesses, FVG Plus S.p.A. will coordinate the LIFE-PRIVAFIN-REFINEE project. The goal is to develop a new financial tool, known as a basket bond, to help SMEs improve their energy efficiency.*

*Here's how it will work:*

- 1. Target companies will issue small bonds up to a specific limit.*
- 2. These bonds will be bought by a company set up for this purpose, which will then issue a larger bond called an asset-backed securities (ABS).*
- 3. Investor will buy the ABS, whose first losses will be covered partially by FVG Plus S.p.A to attract more funding.*

*By spreading the risk across many companies and having FVG Plus S.p.A. as guarantee, the participating companies will have access to more funds than they would by issuing individual bonds.*

*The Corporate Finance department of FVG Plus will carry out these tasks, led by Tommaso Turco, with analysts Christian Raimondo and Lucia Fullin, and the managing director Francesco Clarotti.*

### **Kick off meeting**

*On October 23<sup>rd</sup> and October 24<sup>th</sup> 2024, FVG Plus S.p.A. hosted the kick off meeting of the Project REFINEE – Regional based FINancing schemes to pool private investments in tailored Energy Efficiency plans for SMEs of strategic value chains. The meeting has been organized in Udine in Italy.*



*The project officially started on October 1<sup>st</sup>, 2024, and will last for three years.*

*The project consortium will enable SMEs in two selected regions, Friuli Venezia Giulia in Italy and the County of Istria in Croatia, to access innovative investment financing models with the aim of increasing energy efficiency and the use of renewable energy sources.*



*It was a pleasure to meet all project partners and to have the opportunity to discuss the design of financial instrument aimed at incentivizing investments in energy efficiency.*

*The main goals of the project REFINEE are:*

- 1. Creating a framework for encouraging more significant investments in low-carbon technology among SMEs;*
- 2. Encouraging the creation of the first energy communities in industrial zones, which relate to the public and private sector in the area of Istria County;*
- 3. Developing hybrid financial instruments that will encourage small and medium-sized entrepreneurs to join the green transition;*
- 4. Creation of new jobs.*

*Project leader and consortium coordinator is FVG Plus S.p.A. (IT)*



*Project partners are: SINLOC- Sistema Iniziative Locali S.p.A. (IT), IRENA – Istarska Regionalna Energetska Agencija, Istarska županija (HR), CER Partnerstvo, za trajnostno gospodarstvo (SLO), ABI LAB – Centro di ricerca e innovazione per la banca (IT), Regione autonoma Friuli-Venezia-Giulia (IT).*



REGIONE AUTONOMA  
FRIULI VENEZIA GIULIA



The Project is funded under LIFE Program for a total amount of 1,572 million Euro.



## 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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