



MINISTRY OF THE ENVIRONMENT  
OF THE SLOVAK REPUBLIC  
Department of Air Protection  
*Ivan Mojík, Director*

March 15th, 2002  
No: 227/2002-6.1

**Subject:** Project proposal "*Commercializing Energy Efficiency Finance (CEEFF)*"

This is to confirm our interest in and support of the project proposal "*Commercializing Energy Efficiency Finance (CEEFF)*" that has been submitted for our endorsement for funding by the Global Environment Facility.

The primary objective of the project is to reduce emissions of greenhouse gases through implementation of energy efficiency projects directly supported by the guarantee and technical assistance programs. Some of parallel objectives are to:

- promote entry of domestic FIs into the energy efficiency (EE) financing market;
- provide more favorable credit conditions to borrowers; and
- build capacities of the commercial EE/ESCO industry to market, structure and finance EE projects, and to accelerate development of the EE market generally.

The most important benefits of the project will include:

- direct implementation of cost-effective EE projects with associated global and local environmental and economic benefits, including energy cost savings for energy users;
- establishment of a sustainable and competitive market for EE project finance with multiple private FIs;
- development of capacity among project developers to structure bankable EE projects and to present them effectively to banks;
- mobilization of investment capital for infrastructure modernization critical for meeting EU environmental standards

The project fits to Slovak priorities related to the UN Framework Convention on Climate Change and so will contribute to fulfillment of commitments by which Slovak Republic is bound under the Convention.

Taking this into account, hereby I endorse the project "*Commercializing Energy Efficiency Finance (CEEFF)*" for funding by the Global Environment Facility.

Ivan Mojík  
GEF Operational Focal Point

Russell Sturm  
Senior Projects Officer  
Environmental Markets Group  
International Finance Corporation  
2121 Pennsylvania Avenue, NW, F9K-182  
Washington, DC 20433 USA