

PRESS RELEASE

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Highest leverage, quickest roll-out and widest societal benefits: Ambitious building renovation projects are best-in-class for Strategic Investment

“European Fund for Strategic Investments must earmark funds for deep renovation projects” says building sector industry

A new report published today by Copenhagen Economics concludes that **deep building renovation projects respond more effectively and cost-efficiently to the key operational objectives of the European Fund for Strategic Investments (EFSI)**, and recommends a project selection process providing priority to **“shovel ready” investments** with a quick roll-out and high rate of return on societal benefits.

The **building sector industry associations Eurima, Glass for Europe, EuroACE, PU Europe and the Renovate Europe Campaign** welcome this report as a clear sign that building refurbishment is one of the smartest, most cost-effective ways of mobilising investments for growth.

*“The European Strategic Investment Fund aims to give priority to projects that **boost short and medium-term activity while providing high returns to society**”* said Adrian Joyce, Secretary General of EuroACE and Renovate Europe Campaign Director *“and this report shows that building renovation can respond very effectively to all these requirements”*

“Energy infrastructure-related projects are often put on the table when thinking of EFSI projects” added Bertrand Cazes, Secretary General of Glass for Europe *“but building renovation projects should be given high priority if we take **our building stock as an essential part of our energy infrastructure**”*.

“These substantial benefits should be recognised in the section criteria proposed in the EFSI operation” added Oliver Loebel, Secretary General of PU Europe *“**Relatively ‘shovel ready’ investments which can be quickly deployed** and provide substantial societal returns must be given priority”*.

“Both research and real experiences” added Jan te Bos, Eurima Director-General *“have demonstrated that deep renovation of buildings are fully adapted to the main EU priorities: they reduce GHG emissions and import dependence, and provide great returns in terms of growth and jobs, as recognised in the recently adopted Energy Union Strategy. The EU Institutions must follow suit by **ring-fencing a sub-fund in the EFSI which would be devoted to investments on large, deep renovation programmes**”*.

Download the Report from the websites of Eurima, Glass for Europe, EuroACE, PU Europe and the Renovate Europe Campaign.

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Note to Editors

Eurima is the European Insulation Manufacturers Association and represents the interests of all major mineral wool insulation producers throughout Europe. Eurima members employ directly over 21,000 people across Europe, with the installation of insulation products accounting for an estimated additional 300,000 man-years annually.

The **European Alliance of Companies for Energy Efficiency in Buildings (EuroACE)** represents Europe's leading companies involved with the manufacture, distribution and installation of energy savings goods and services for buildings. With member companies employing over 300 000 people and with around 770 production facilities and office locations across the EU, the EuroACE mission is to help Europe move towards a more efficiency use of energy in buildings.

Glass for Europe is the trade association for Europe's manufacturers of building, automotive and solar-energy glass, all derived from flat glass. Glass products not only provide light, comfort, style, security and safety, they are also essential to energy-efficient buildings, houses and transport. Glass for Europe represents five multinational companies accounting for nearly 90% of the EU's flat glass production: AGC Glass Europe, NSG Group, Saint-Gobain Glass, Sisecam and Guardian.

PU-Europe is the European association representing the rigid polyurethane insulation industry. Its products help to save energy in a wide variety of applications in buildings, district heating, cooling and refrigeration, and industrial systems. PU-Europe members have a total turnover of Euro 4 billion and provide 18,000 jobs.

The **Renovate Europe Campaign (REC)**, launched in 2011, is an initiative of EuroACE, the European Alliance of Companies for Energy Efficiency in Buildings. It is the only EU-wide campaign that focusses exclusively on ambitious renovation of the building stock in the EU and is the voice that 'bangs the drum' for energy efficient renovations, taking a technology neutral, integrated and holistic approach to energy efficient renovations.