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LIFE Belgian Financing Roundtables on Energy Efficiency

LIFE BE FREE

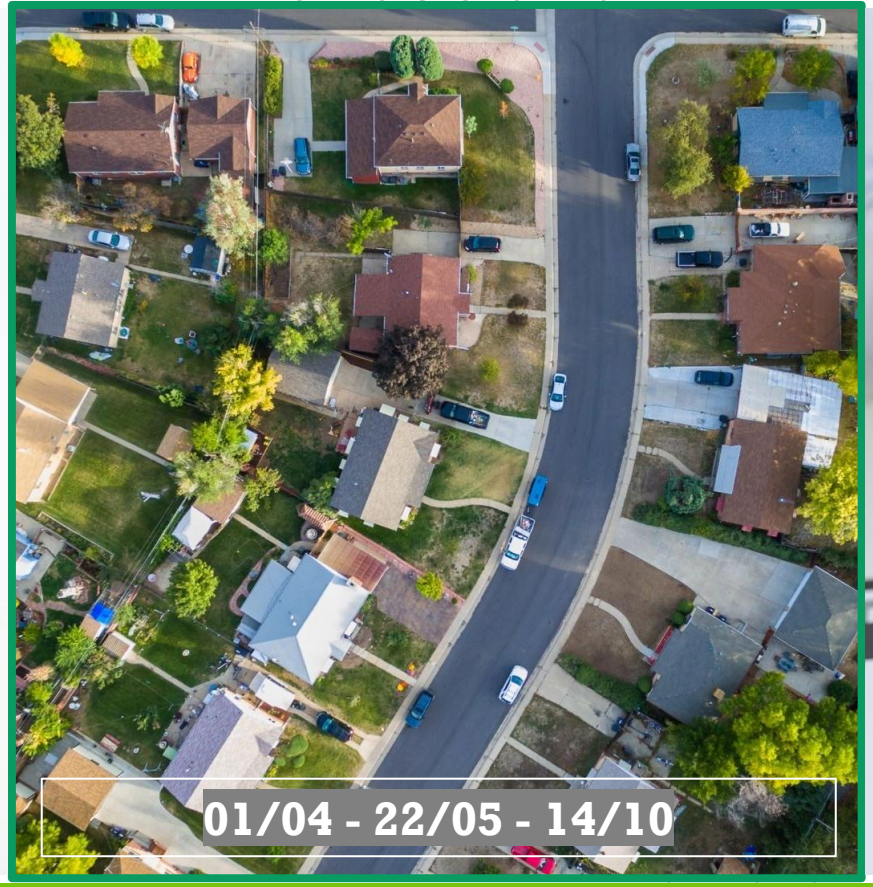
Pitch. Connect. Renovate.

Table Ronde Nationale #4

Agenda

- 2025 – Resultaten thematische rondetafels
- Keynote prof. Fedra Vanhuyse
- Pitches
- Pauze
- Matchmaking
- Einde en networking

13/03 - 04/06 - 16/09



01/04 - 22/05 - 14/10

19/03 - 12/06 - 06/11

Tables thématiques - Thematische tafels 2025

Deliverables : policy notes

Participation / deelname : info@lifebefree.be

Stakeholders

Financial

- Argenta
- KBC
- Belfius
- BNP Paribas Fortis
- ING
- Triodos
- Woonkrediet
- Onesto
- Crelan
- SWCS
- Fonds.Brussels
- Atradius

Public governance

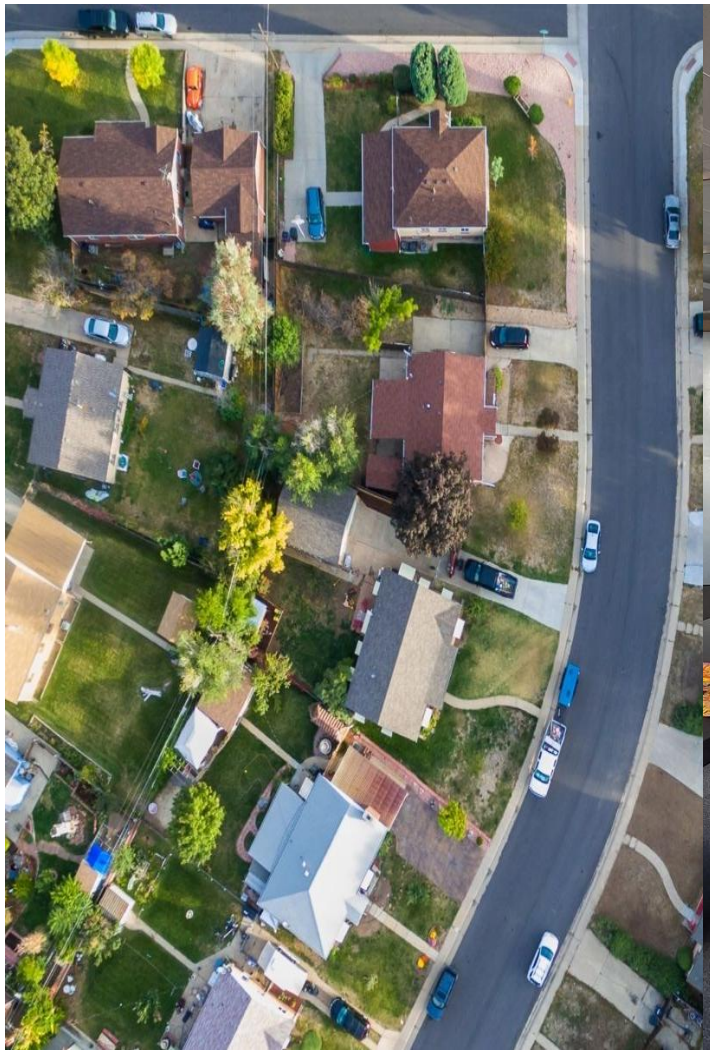
- VEKA
- Bxl Environnement
- SPW
- SPF Finances
- MINA-raad
- OVAM
- Brulocalis
- UVCW
- City of Antwerp
- City of Ghent
- City of Leuven
- City of Aalst
- Fluvius
- Life - CINEA

Academic & Research

- Agoria
- Buildwise
- NAV
- Techlink
- VITO
- KU Leuven
- Ugent
- ULB
- VUB
- OECO/REOC

Network

- BELESCO
- FOSSTER
- Energent
- Rescoop Vlaanderen
- Flux 50
- CAP Construction
- Altimedes
- Energy & Local Development
- Knauf
- Trema
- CIB Vlaanderen
- Unie van Syndici
- FEDERIA
- Climact
- AWB
- PEEB
- CondoReno
- Sohonet



Train de rénovation
Wijkrenovatie

- **3 sessions**
  - **01/04 – Presentations de cas + expo AWB Bruxelles**
  - **22/05 – Brainstorm**
  - **14/10 – Proposition de la note**

Beleidsnota: **"***Wijkgerichte renovatie als sleutel tot betaalbare en rechtvaardige verduurzaming.»*

Train de renovation - Wijkrenovatie

- **Warmtenetten** als locomotief voor verduurzaming van wijken
- **Renovatiepools, wijkaannemers** nemen de wijk op sleeptouw
- **Minstens 25% Europees Sociaal Klimaatfonds** reserveren voor wijkgerichte programma's
- **Taskforce Fossiele wijken** om steden en gemeenten bij te staan & aanleveren van open source tools & standaardcontracten
- **Minimaal 3 pilootprojecten** – één per gewest met focus op opschaling
- **Waarborg- en investeringfonds** om vollooprisico's en financiering van warmtenetten te faciliteren & verder inzetten op **taksshift**

Crédit social
Sociale kredietverlening

- **3 sessions**
  - **13/03 – Presentation & débat**
  - **04/06 – 2 workshops**
  - **16/09 – Proposition de la note**

Note politique : “*Structuration du crédit social en Belgique.*»

Crédit social – Constats et leviers

Fragmentation institutionnelle: Le crédit social est géré différemment dans chaque région, ce qui nuit à la lisibilité et à l'efficacité globale du système.

Exclusion persistante des publics vulnérables: Près d'un quart de la population (jeunes, seniors, ménages surendettés, copropriétaires précaires…) reste exclu du crédit classique, et les dispositifs actuels ne répondent pas à la diversité des besoins.

Faible mobilisation des financements européens : Seule une petite partie des fonds européens disponibles est utilisée, principalement à cause de contraintes administratives, de taux peu adaptés et d'un manque de structuration nationale.

Freins administratifs, techniques et sociaux : Instabilité réglementaire, complexité administrative, manque de coordination, rigidité des conditions de prêt, absence d'assurances adaptées et méconnaissance des dispositifs limitent l'accès au crédit social.

Nécessité d'une structuration nationale et d'une diversification des outils : Il est recommandé de créer un véhicule financier unique à l'échelle belge, de renforcer l'accompagnement, d'harmoniser les outils, de diversifier les produits financiers et de stabiliser le cadre politique et fiscal pour faire du crédit social un véritable levier de la transition énergétique et de l'inclusion sociale.

Rénovation du marché locatif

Renovatie Huurmarkt

- **3 sessions**
  - **19/03 – presentation et cas de la ville de Gand**
  - **12/06 - 2 workshops**
  - **06/11 – cas Locareno et proposition de note**

Note politique : “*Rénovation énergétique du parc locatif : pour une politique cohérente et efficace.*»

Rénovation énergétique du parc locatif : constats & leviers

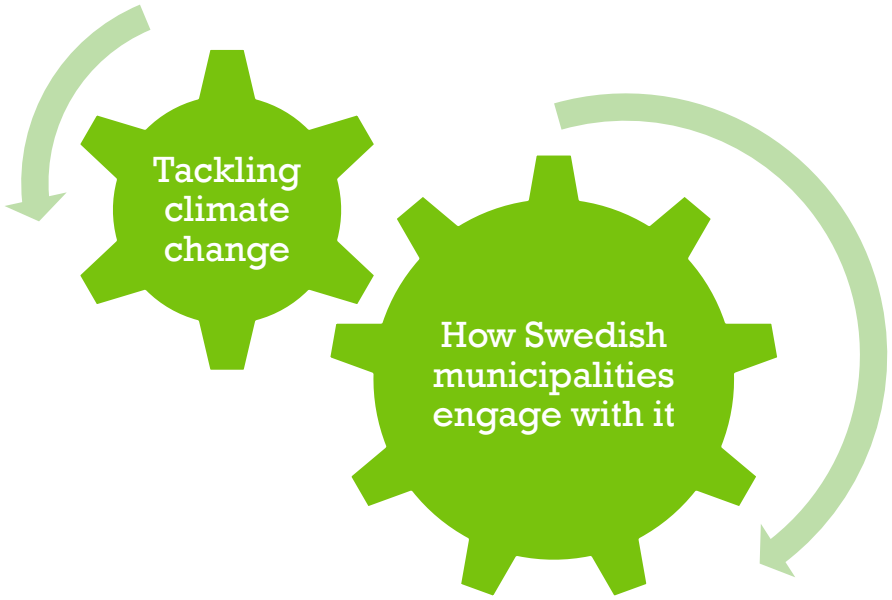
Fragmentation institutionnelle et complexité réglementaire : La diversité des règles et dispositifs entre régions (Flandre, Wallonie, Bruxelles) rend la rénovation difficile à comprendre et à mettre en œuvre pour les propriétaires

Obstacles financiers et fiscaux : Faible rentabilité, fiscalité peu incitative, manque de solutions de financement adaptées et incertitude sur les rendements freinent l'investissement dans la rénovation.

Contraintes techniques, administratives et sociales : Normes complexes, lourdeur des démarches, manque d'accompagnement technique, fracture numérique et crainte du vide locatif ralentissent les projets

Nécessité d'un accompagnement personnalisé et de dispositifs harmonisés : Un guichet unique, des services de coaching, la mutualisation des aides et la diffusion des bonnes pratiques locales sont indispensables pour soutenir les propriétaires.

Renforcement des incitants et coordination des acteurs : Développer des incitants financiers innovants (bonus/malus, tiers-investissement), protéger les locataires, simplifier les démarches et renforcer la coopération entre acteurs publics, privés et associatifs.



Prof. Fedra Vanhuyse (ENG)

Uppsala University – Stockholm Environment Institute, Sweden

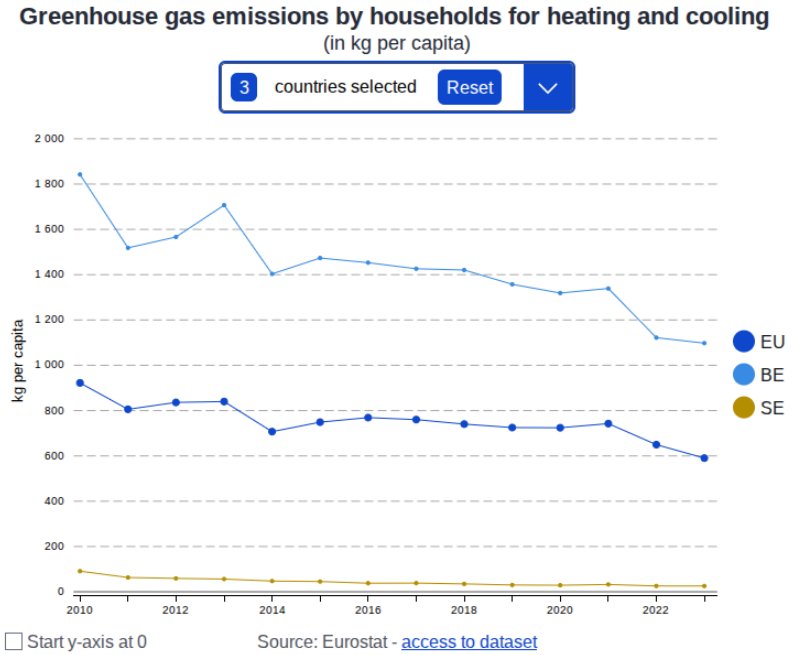
Sweden versus Belgium

Sweden

- 51% of the population live in a house and 48% in flats (2024). Flats owned/managed by “professional” organizations (municipal housing companies - own 20% of rental housing; large private landlords; tenant-owned associations, who hold collective debt)
- Average energy consumption: 130-150 kWh/m²/year in supplied energy, with big differences by construction decade
- Residential buildings mostly connected to municipal district heating networks (which are decarbonising)
- Physical risk and nature-related risk: being priced in more and more…

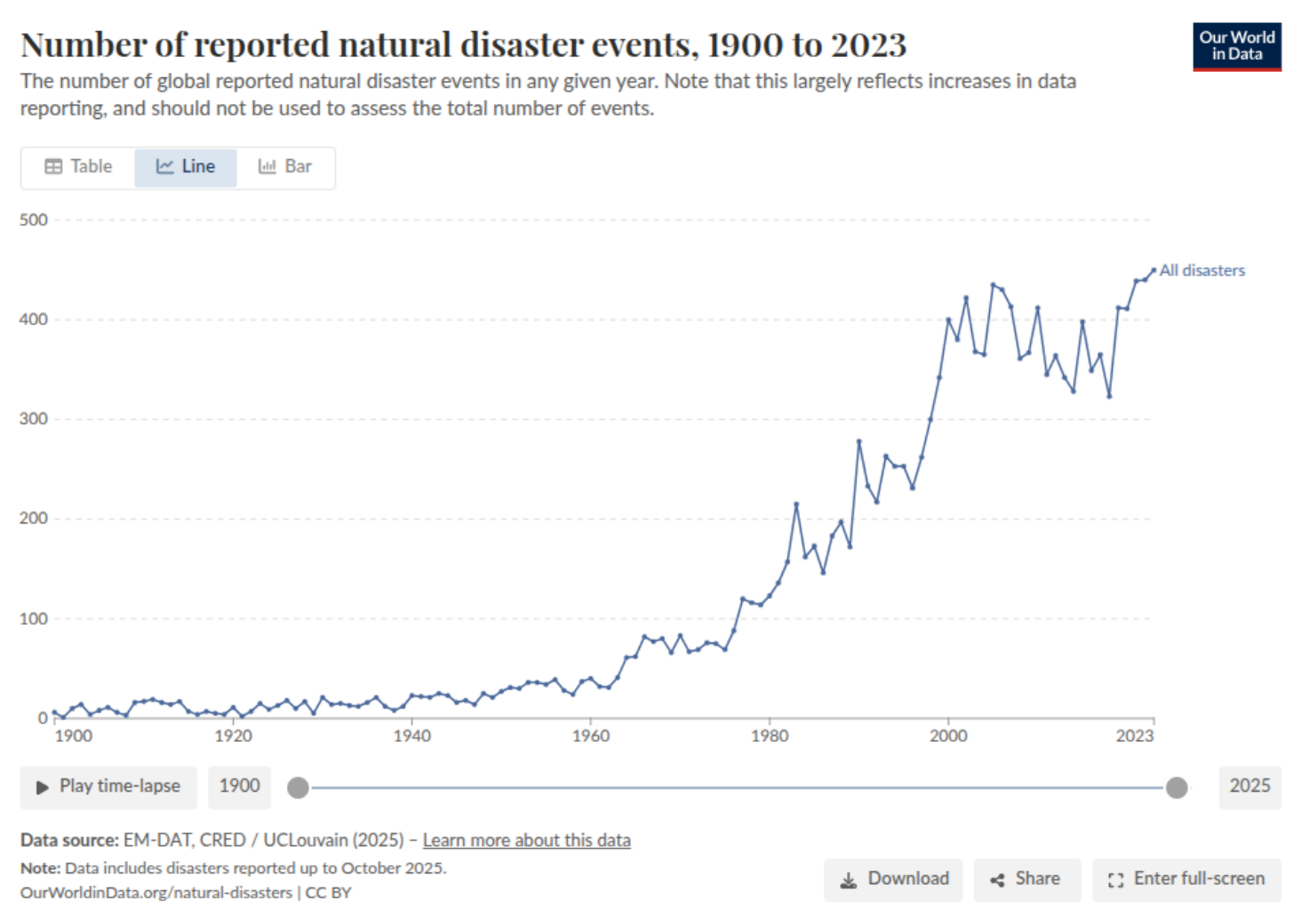
Belgium

- 77% of the population live in a house and 23% in flats (2024)
- Average energy consumption: 348 kWH/m²/year, roughly 70% higher than the EU average



The cost of climate change

- Record damage first half of 2025: 162 billion USD
- In the EU, 70% of lending is to sectors highly exposed to climate change (2025)
- Impact of climate-related risk on financial stability (2024):
  - Aggregate climate-related losses between 0.6–1% of the portfolio of median EU banks
  - Value of equity investments in carbon-intensive sectors reduces by more than 25% of value in the adverse scenario for insurers



Spara på vattnet i Stockholm

Den ovanligt varma vattentemperaturen i Mälaren påverkar vattenve
Stockholmsområdet negativt och mindre dricksvatten kan produceras
att vattnet ska räcka till uppmanar Stockholm Vatten och Avfall invån
och verksamheter i berörda kommuner hjälpa till och spara på vattne

Renewable and Sustainable Energy Reviews 214 (2025) 115519

Contents lists available at ScienceDirect

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journal homepage: www.elsevier.com/locate/rser

Original Research Article

Through energy droughts: Hydropower's ability to sustain a high output

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ARTICLE INFO

ABSTRACT

Climate change impacts the economy, directly and indirectly

Transition Climate Risk

The risk that tightening climate & energy policy, technology shifts and market preferences make assets uncompetitive, too expensive to run, or even non-lettable.

Transmits to the economy through, for example, shifts of consumer and market sentiment to less carbon-intensive products or investments; profitability impacts for carbon-intensive industries given increased carbon taxes

Physical Climate risk

The risk caused by a change in natural hazard frequency and severity that is happening under climate change.

- Acute or Chronic.
- Water-related, temperature-related, wind-related, solid-mass related

Transmits to the economy through, for example, repair costs and damage; business interruption; higher insurance premiums (or non-insurability); asset obsolescence

Reducing climate-related risks

Transition risk reducing measures

- Operational emissions (energy & heat): deep energy renovation; heating system substitution; electrification of heating and cooling; ventilation upgrades with heat recovery (FTX),
- Shift to low-carbon supply: on-site solar PV; solar thermal, geothermal, seasonal energy storage; battery storage; smart energy management systems
- Reduce embodied carbon in materials, e.g., low-carbon concrete (climate-improved cement); timber construction & hybrid timber-steel; recycled/low-emission steel
- Disclose EPC classes

Physical risk reducing measures

Risk Type	Building-Level	Site/Block-Level	City-Level
Flooding / cloudburst	sealing, pumps, raised equipment	bioswales, retention	cloudburst streets, ponds
Sewer overflow	backflow valves	infiltration areas	sewer separation
Heatwaves	shading, insulation, cool roofs	trees, shading	canopy strategy, cool pavements
Windstorms	roof anchoring, shutters	tree management	code upgrades
Sea-level rise	raising plinth/foundation	coastal berms	sea walls, wetlands
Landslides	stabilisation, drainage	slope grading	valley-wide stabilization
Wildfire	fire-resistant materials	defensible space	regional vegetation mgmt.

Examples of financing climate measures for real estate

- Municipal audit for energy, funded by the Swedish Energy Agency Energimyndigheten; subsidies from the Swedish Planning and Housing Agency Boverket
- Green bonds, like in Gothenburg
- Green and blue bonds, like in Jonköping
- Green loans, like in Malmö, from the European Investment Bank
- Sustainability-linked loans, like in Helsingborg
- Crowdfunded climate-positive housing, like in Västerås
- Green mortgages from a series of Swedish commercial banks

Level of renovation in Sweden (also) not in line with the Paris agreement

The building and construction industry plays a critical role in climate change mitigation, with the residential sector in the European Union (EU) accounting for 40% of total energy consumption and 50% of resource extraction [1]. Aligned with EU-wide climate targets, Sweden has set ambitious targets to reduce CO2 emissions from its building stock by 60% by 2030 and achieve carbon neutrality by 2045 [2]. However, the current renovation rate of 1.2% annually is insufficient compared to the required 2–3% [3], and demographic trends, such as shrinking households and an aging population, further exacerbate this challenge by reducing the effectiveness of traditional energy-saving measures [4], [5].

Source: Sula, Mahapatra and Mainali, 2025

Challenges with financing climate risk-reducing measures

Transition climate risk-reducing measures

- High capital investments
- Benefit internalized
- Coordination challenge (somewhat)

Physical climate risk-reducing measures

- High uncertainty - amplified risk
- Free-rider problem
- Coordination challenge
- Moral Hazard issue

Crosscutting:

- Ambiguity over responsibility - who leads, who follows
- Fiscal and credit constraints
- Equality principle: benefitting a few versus everyone
- Climate risk pricing: currently weak

Solutions?

Blending?

Changing regulation?

More coercive (regulatory) measures?

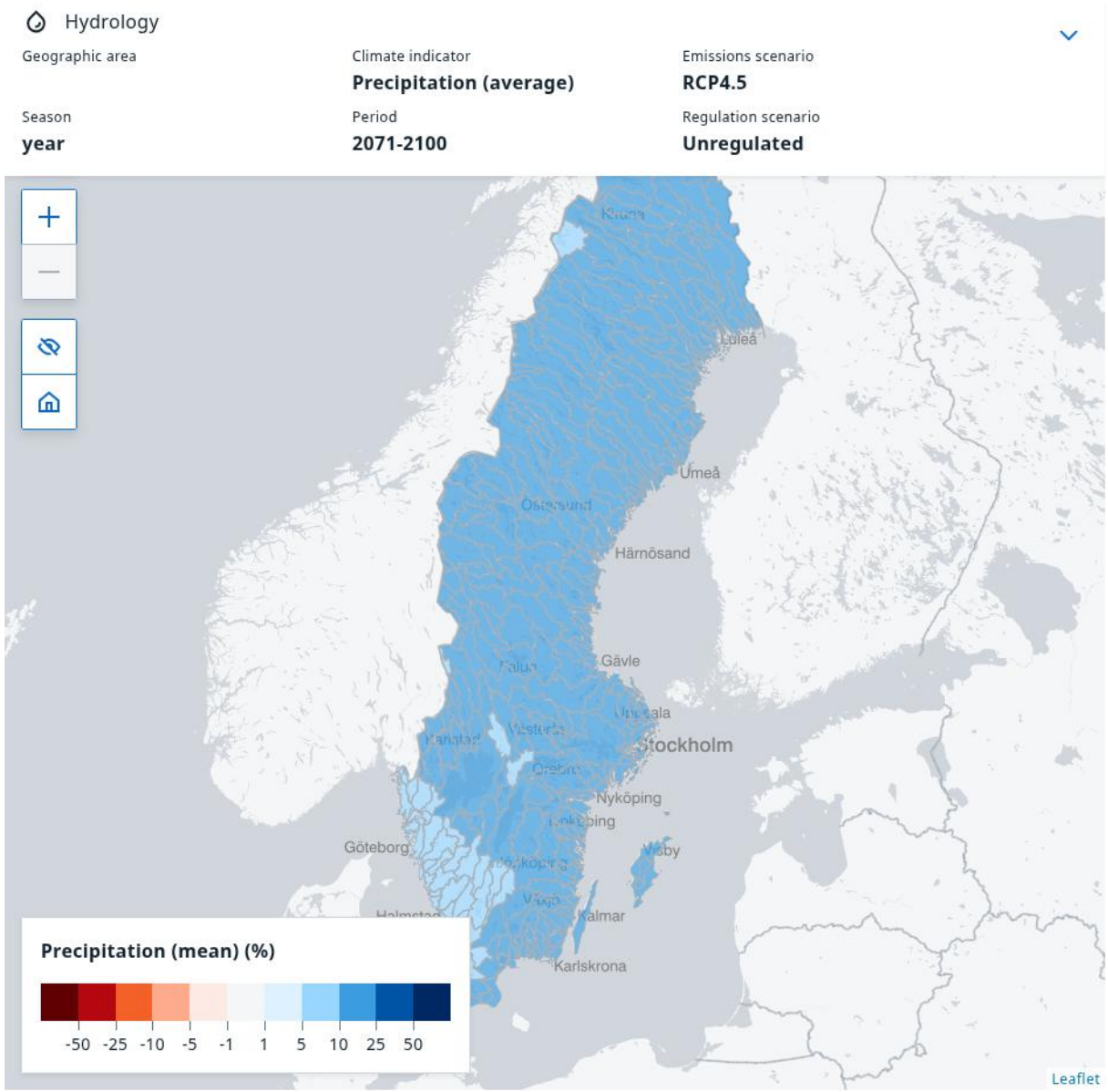
More money becoming available, at “cheaper” conditions - given the level of climate risk.

Doing nothing is no longer an option… especially for real estate

Collaborating with cities?

Sweden

- 290 municipalities: responsible for climate adaptation with broad planning autonomy; energy planning, waste, sewage. Most have GHG emission reduction goals, including consumption-based emission targets
- Data “rich”: city data on Kolada; property-level flood maps (e.g., MSB and SMHI), statistics Sweden (SCB), Swedish dataportal
- Compared to Belgium: higher exposure to physical climate risk, nature-related financial risk; lower transition risk (for real estate)



Calculated change of Precipitation (mean) (%) for the period 2071-2100 compared to 1971–2000. The map is based on an average of an ensemble of a number of climate scenarios for scenario RCP4.5.

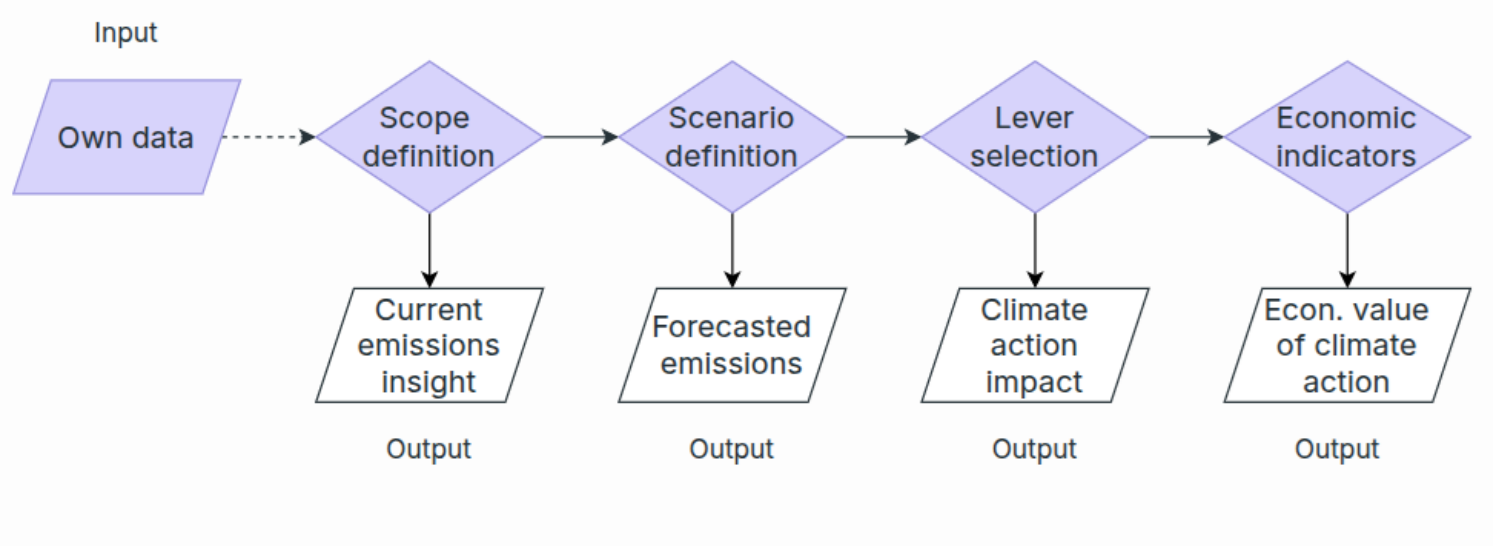
Swedish municipalities

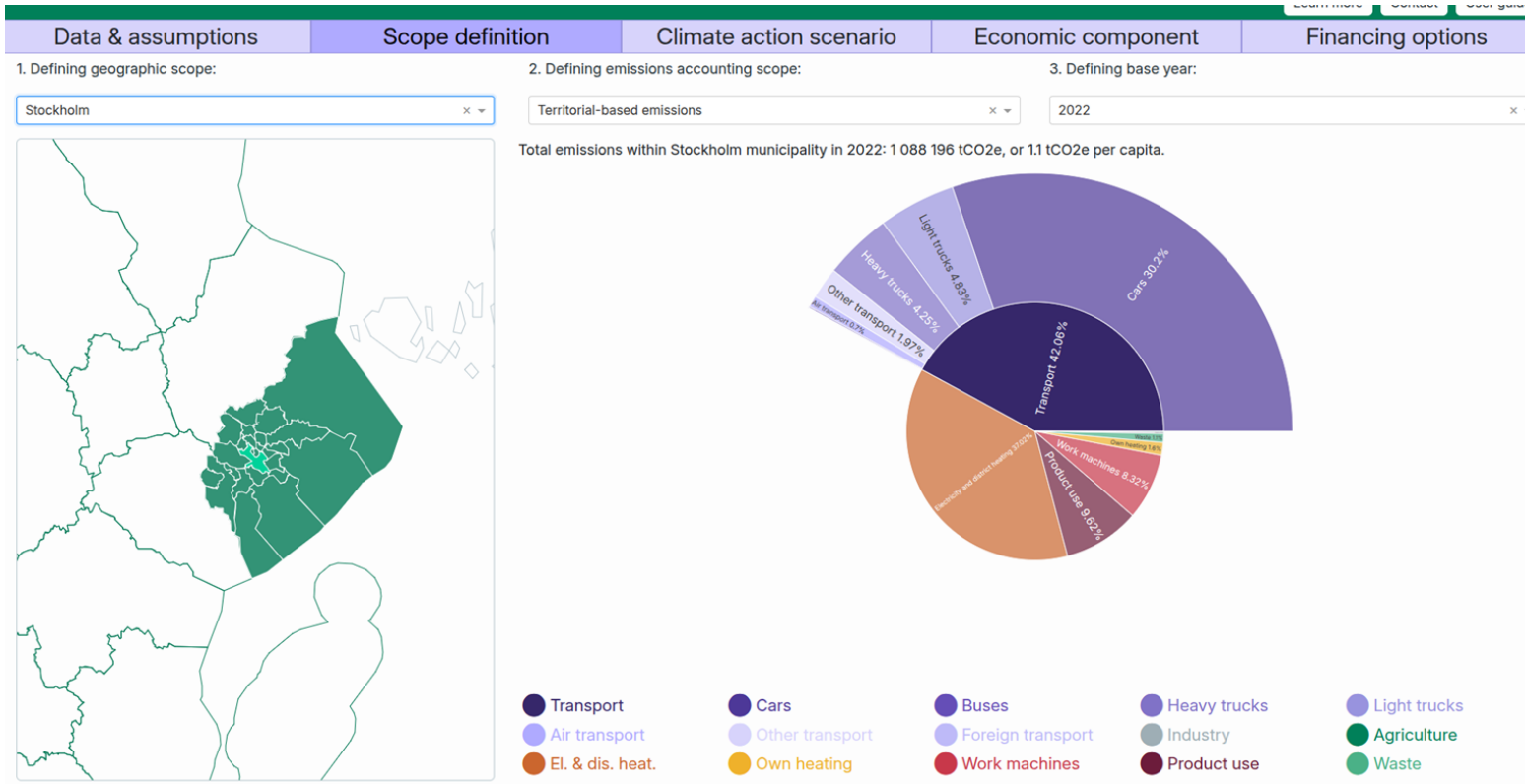
- The Swedish Strategic Innovation Programme Viable Cities
- 48 cities joined, representing 50% of the Swedish population
- 3 tools: commitment, action plan and investment plan - an annual declaration
- Within each city: transition arena's, consisting of municipal governments and local actors, with an interest in tackling climate change /with high influence over climate change
- Supported by the Viable cities programme and quarterly transition labs, researchers, a platform of investors, government agencies, international actors

The Viable Cities' Finance Dashboard

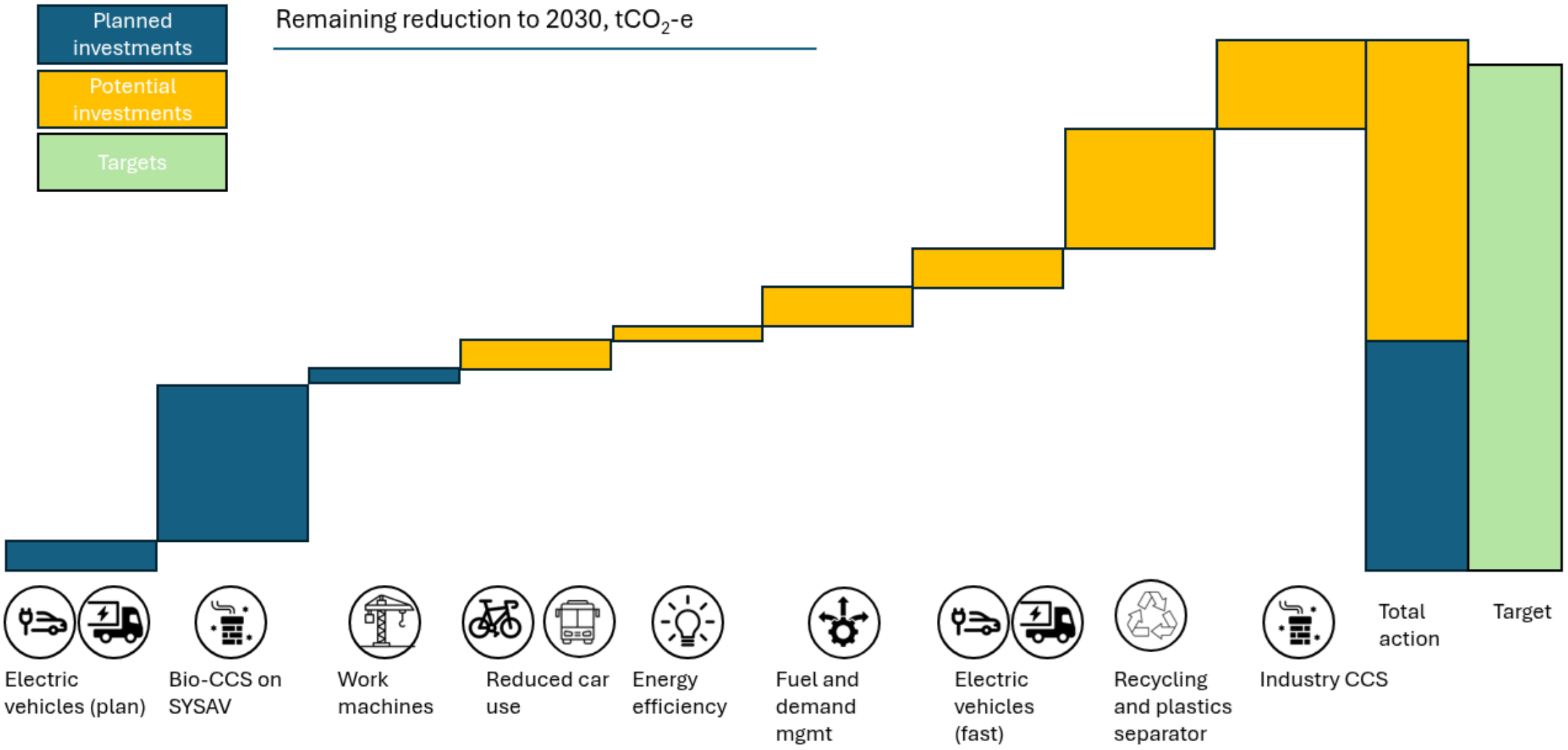
- For all cities in Sweden
- Allows to build a portfolio of climate measures and assess costs, benefits, and distribution across actors
- Clarifies 1) level of investment required for different scenarios; 2) feasibility; 3) possible financing
- Aims to stimulate dialogue with different actors in the city

Dashboard here





Malmö's roadmap to climate neutrality by 2030

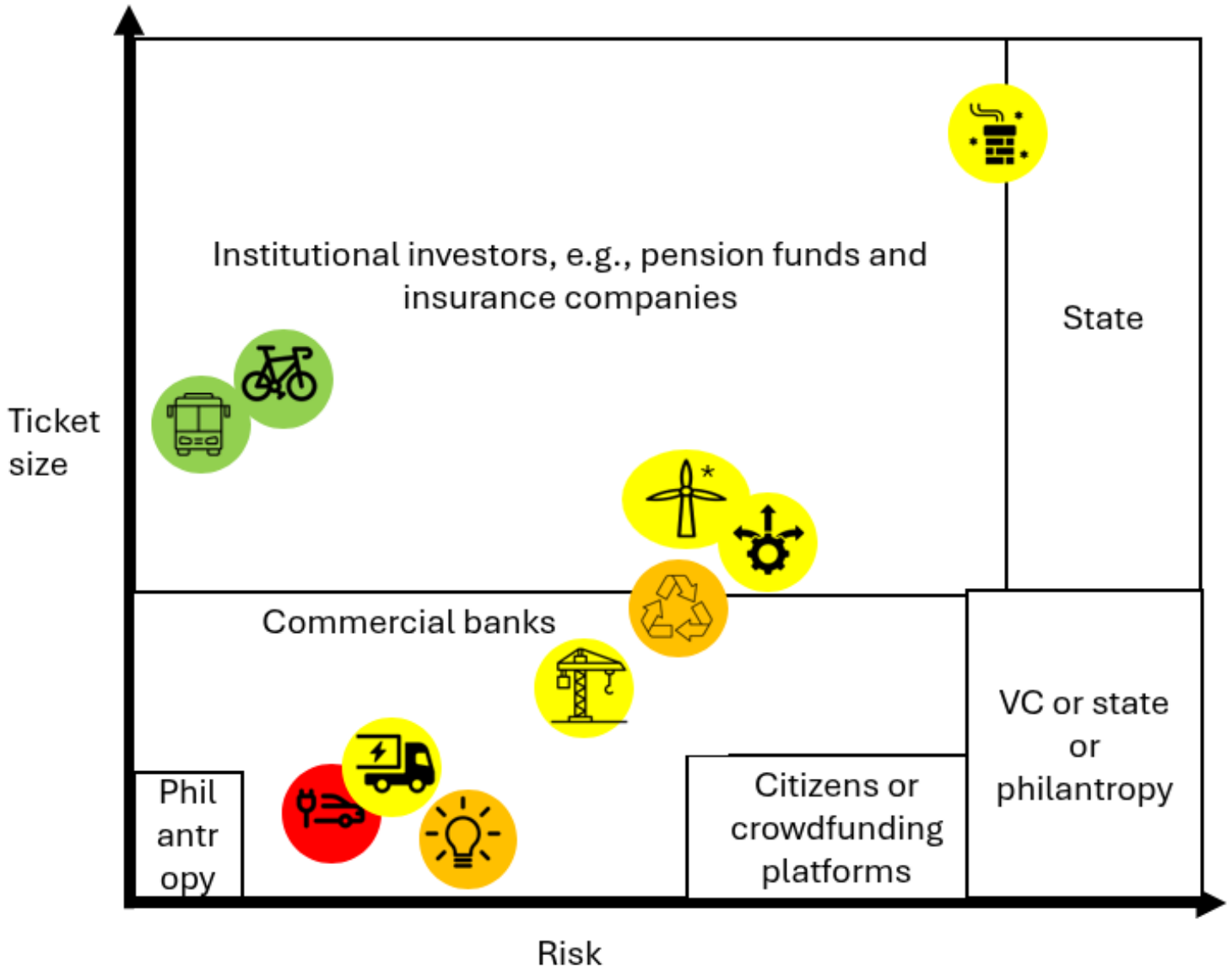


Financing the roadmap?

Questions to answer:

- The demand side: how large is each investment, and what risk does it carry with it?
- The supply side: which investor would be willing to take on the investment? With what financial instrument?
- How does supply and demand match? How do investor preference match with municipal preferences?

Investors and investments



Investment

- Electric cars
- Carbon capture and storage
- Plastics separation
- Renewable energy*
- Electric trucks
- Biking infrastructure
- Public transport infrastructure
- Construction equipment
- Demand and fuel management
- Energy efficiency in households

Types: equity, debt and “free money”

Equity: institutional investors, venture capital, citizens

Debt: institutional investors, commercial banks, citizens

“Free money”: philanthropists, the state, citizens

Challenges

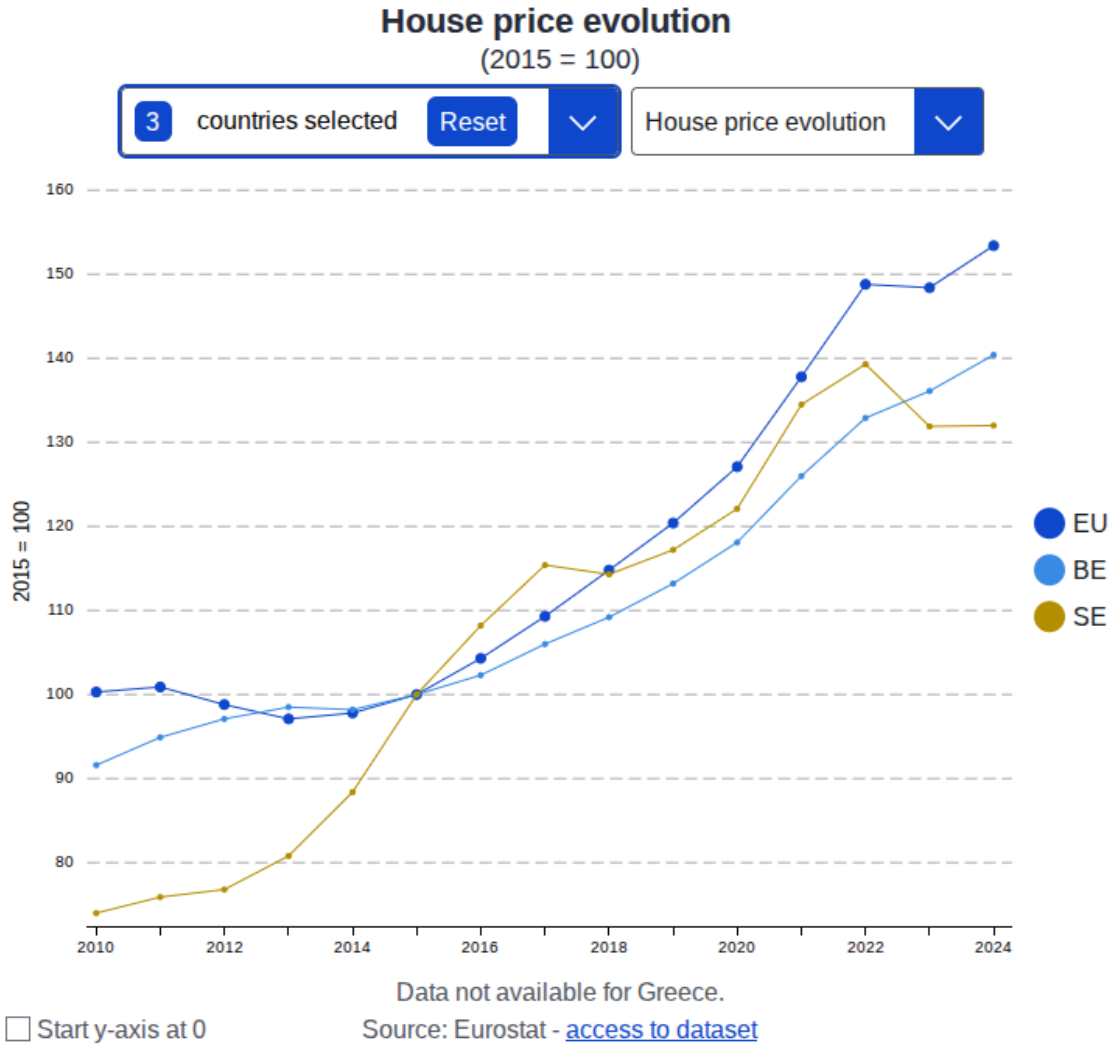
- Sharing equity is not always feasible/wanted
  - Dilutes ownership position and power
- Debt constrained by debt ceilings and credit worthiness
  - For a good reason: financial stability
- “Free money” is, oftentimes, taxpayers’ money

Final thought: financing renovation is not just a technical issue

It is a governance, equity, and risk-management challenge.

Personal ponderings:

1. What about affordability?
2. What about inequality? How does disclosure enable it?
3. Are we transitioning or transforming?



Vragen? - Questions?

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Connect – 8 Projects

F5D – First 5 Fossil Free Districts 2030

EGIED

Lauréat Laureaat
RENOLAB.B
renolution.brussels

NOVA CASA VESTA

FAIR GROUND BRUSSELS

Reno+

RENO+

Leg-Up

LEG-UP
LINKING ENERGY-EFFICIENT GREEN UPGRADES WITH PRIVATE INVESTMENTS

Ecoboostlening

PMV
Vlaamse investeringsmaatschappij

Renovatiestrategie op private huurmarkt in Gent

Rad – La Roue

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Life

Next steps – 2026

Thematische rondetafels – Table ronde thématique 

- Thèmes :
  - Bâtiments Publics / Publieke Patrimonium
  - Esco’s
  - 15/1, 10/3 en 12/5 2026
  - Embuild, Kunstlaan 20/Avenue des arts 20, Brussel/Bruxelles
- Nationale Rondetafel / Table ronde nationale : 05/02/2026
- Closing Event : 17/09/2026

Life BE FREE 2.0

- Korte Enquête waarin gevraagd wordt om Life BE FREE 1.0 te evalueren en jullie verwachtingen met betrekking tot Life BE FREE 2.0

- Enquête succincte visant à évaluer Life BE FREE 1.0 et à connaître vos attentes concernant Life BE FREE 2.0

Vragen? - Questions?

👉 info@lifebefree.be

Bedankt voor uw aandacht

Merci de votre attention