

GGF SUPPORTS INVESTMENTS IN ENERGY EFFICIENCY IN LEBANON THROUGH PARTNERSHIP WITH LEBANESE LEASING COMPANY SAL

- The USD 5 million senior loan will further promote energy efficiency leases in Lebanon
- Energy efficiency measures financed with the GGF loan are projected to result in annual primary energy savings of approx. 10,690 MWh and CO² emission reductions of approx. 3,430 metric tons

Luxembourg and Beirut, 27 December 2017 – The Green for Growth Fund (GGF) and the Lebanese Leasing Company SAL (LLC) have signed a loan agreement in the amount of USD 5 million to finance energy efficiency leases to small and medium businesses and mid-sized corporates in Lebanon. The credit facility will be used mainly for equipment replacement and expansion.

Lebanese Leasing Company SAL is one of the largest leasing companies in Lebanon and the leasing arm of Fransabank, the fourth largest bank in Lebanon. It offers financial leasing solutions to various economic sectors including the industrial, construction, and service sectors and has strong experience in energy efficiency leasing.

This investment will support the Lebanese Leasing Company SAL in further expanding its energy efficiency leasing business, enabling it to grow the market and create awareness among small and medium businesses and mid-sized corporates on the benefits of energy savings. This is of particular importance in the Lebanese market which depends highly on energy imports for power production.

GGF Chairman Christopher Knowles stated: “We are very pleased to support the energy efficiency leasing segment in Lebanon and welcome Lebanese Leasing Company as one of our first partners in the country. This investment will support businesses to decrease their energy costs and at the same time lower CO² emissions, in line with the GGF mandate.”

“The investment from the GGF will help us increase our support to small businesses seeking to invest in clean energy, reaching out to more of them while mitigating climate change and supporting clean energy technologies,” said Adel Kassar, Chairman of LLC. LLC and Fransabank Group have been pursuing a development strategy during the last decade aiming to boost the private sector’s investments, mainly in clean energy. “This partnership today falls within the Go Green strategy adopted by our Group,” he added.



ABOUT THE GGF

The Green for Growth Fund invests in measures designed to cut energy use and CO₂ emissions by a minimum of 20% in 19 markets across Southeast Europe, the Caucasus, Ukraine, Moldova, the Middle East and North Africa. The fund provides financing to local partners that on-lend to enterprises and private households, and it invests directly, primarily through the contribution of senior debt, in renewable energy projects. The GGF's Technical Assistance Facility maximizes the fund's investment impact through support for capacity building at local financial institutions and partners.

The GGF was initiated as a public-private partnership in December 2009 by Germany's KfW Development Bank and the European Investment Bank, with financial support from the European Commission, the German Federal Ministry for Economic Cooperation and Development, the European Bank for Reconstruction and Development, and the Austrian development bank OeEB. The fund's growing investor base comprises donor agencies, international financial institutions and institutional private investors, including the International Finance Corporation, the Dutch development bank FMO, the German ethical bank GLS, and Church of Sweden. The GGF is advised by Finance in Motion GmbH. MACS Management & Consulting Services GmbH, Frankfurt am Main acts as the technical advisor.

For more information, see www.ggf.lu and follow us on Twitter [@GreenGrowthFund](https://twitter.com/GreenGrowthFund)

ABOUT LEBANESE LEASING COMPANY SAL

The Lebanese Leasing Company SAL is one of the leading leasing companies in Lebanon. It was established in 1995. It is owned by Fransabank SAL (87.5 percent), one of the top four banks in Lebanon, with the remaining 12.5 percent held by the German Investment and Development Corporation (DEG), a wholly-owned subsidiary of KfW, the German Government owned Development Bank.

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