

The logo for E Co. features the letters 'E' and 'CO.' in a bold, blue, sans-serif font. The 'E' is significantly larger than the 'CO.'. A thin horizontal line is positioned below the 'CO.' text.

E CO.

DEEPER
THINKING

E Co. Year-in-review

2021

E Co. 2021: A continuing commitment to mobilising climate finance for adaptation and mitigation; driving private sector change for climate action; Recovery and Resilience in the workplace and across the sector.

Foreword by E Co. CEO Dr Grant Ballard-Tremeer



Recovery and resilience: two words that were a constant presence in 2021. ‘How do we Build Back Better?’ was the question on everyone’s minds. For over 22 years, this has been our mission. Now, we face a moment where public consciousness is focused on large, systemic change; public pressure is on for governments, local leaders and for the private sector to do more.

At COP26 in Glasgow, we witnessed the world’s attention turn towards climate change. We observed shifting perspectives on the growing importance of adaptation and calls to rapidly accelerate the mobilisation of climate finance over the next decade. With trillions required to make significant change, E Co. remains committed to mobilising these vital funds by designing high-impact, bankable projects where they are needed most. In particular, the role of the private sector is in the spotlight. We believe we are well-placed to engage with the private and public sector to shift towards a sustainable, low carbon future.

2021 was a record year for us; completing over 60 assignments (twice the average of the past five years) and working with nearly 30 clients in total. With a fast-growing team at E Co. we embraced new working habits, remote collaboration and ways of strengthening our relationships with one another, virtually. We welcomed new colleagues based in the UK, France, Croatia, Spain, Brazil and Greece.

We resumed travel, for the first time in two years, in order to fulfil our mission. We are proud of the rapid growth of our training facility, *E Co. institute*, and in delivering climate finance training in Indonesia, Bangladesh, Morocco, Mozambique, Dominica and Rwanda, and of course São Tomé and Príncipe. Senior consultants, Dr Lili Ilieva and Marion Denantes facilitated climate finance training in São Tomé and Príncipe under the NDC Partnership. Working face-to-face again makes that extra difference.

In our 22nd year, our goal at E Co. remains unchanged and ever-persistent; transforming lives through reduced emissions and increasing resilience of the most vulnerable. Our team recently committed to an audacious goal of helping our clients mobilise USD \$100bn of climate finance over the period 2020 to 2030. If all actors would be willing to share such a vision and ambition, I believe we would see the meaningful changes that the world needs.

We each have our own experiences and stories of recovery and resilience, and at E Co. we too have had to recover and build our resilience to adapt to new times. We are committed to building something better than we have ever had before. To each of you, for your own commitment and ambitions, my heartfelt thanks to you all.



In 2021, we joined new communities aligned with our core values & mission:



Risk-informed Early Action Partnership

Risk-informed Early Action Partnership (REAP) brings together stakeholders across the climate, humanitarian, and development communities to make 1 billion people safer from disaster by 2025.

REAP's targets of keeping individuals safe from extreme weather events through mobilising climate finance, to invest in scientifically robust early warning systems and early actions, aligns with the market studies, strategies and project formulation work E Co. undertakes. In countries where E Co. has existing projects with national and sub-national governments, we hope to work closely with REAP to support their targets, while also collaborating with REAP's wider partners to share and build vital knowledge and communicate critical information for low carbon, climate resilient futures for all.



The Climate Finance Access Network (CFAN) aims to support developing countries in securing and structuring finance for climate investments. By cultivating a network of highly trained, embedded climate finance advisors, CFAN will build the capacity of developing countries to access climate finance and achieve their climate objectives.

E Co. is involved in CFAN's activities as a climate finance training delivery partner. In addition to leading on the design of the training, as a CFAN member, we will also be a part of their Advisory Group which makes recommendations to our Steering Committee, respond to technical assistance requests where relevant, and advise in the coordination of services and resources across the network.

We continue to value our relationships with



Certified



This company meets the highest standards of social and environmental impact

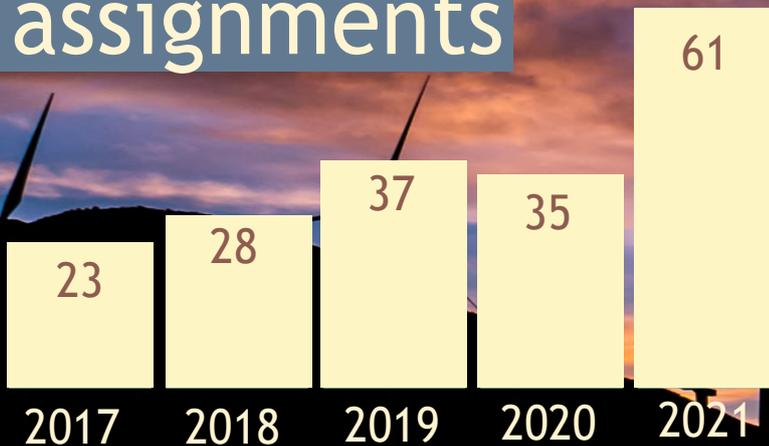
Corporation

and more

A brief look at E Co's assignments in 2021

2021 was a record year for the number of assignments at E Co. Our team undertook 61 assignments in total with 28 clients, in sectors including: Agriculture and food security, forestry, energy, cities, buildings, transport; ecosystems and ecosystem services, health and more. Project formulation remained our focus, while our training services continued to grow under our training facility, *E Co. institute*.

Annual number of assignments



Number of assignments by type



Green Climate Fund projects approved in 2021 that E Co. worked on



Background

The objective of the African Development Bank (AfDB) programme is to support the 5 African countries of the Sahel region (Burkina Faso, Chad, Mali, Mauritania and Niger) to adopt a low-emission path by transforming their desert area. This opportunity would address their energy security needs using solar technologies. The programme is expected to increase the existing solar capacity by 740MW in the target countries and benefit around 4.9 million people. While they have some of the highest solar energy generation potential in the world, they are unable to benefit from it due to a lack of public and private investment in the clean energy sector. The Desert to Power G5 Sahel Facility aims to tap into the immense solar energy potential of the Sahel region and bring cheaper, reliable and low-emission electricity to end users. The Facility will also address institutional and financial barriers to facilitate private sector funding for solar technological innovations.



Total project value: USD 966.7 million

E Co's involvement

The role of the E Co. team was to lead on the project formulation of the full funding proposal. We supported AfDB in preparing all required documents, including annexes, for submission to the GCF. Using the previously developed concept note and technical studies prepared by AfDB, E Co. then integrated the feedback and comments from the GCF to produce the final submission. Our experts worked with the AfDB headquarters in Abidjan and counterparts in other countries to:



Tonnes of emissions avoided: 14.4 million

- Revise the project design based on GCF feedback and stakeholder inputs
- Develop the technical studies focused on: climate and economic modelling, market study, gender inclusion, and safeguarding
- Prepare the full funding proposal and annexes; respond to comments on the funding proposal from the GCF Secretariat, GCF Board and independent Technical Advisory Panel (iTAP)
- Prepare the Sahel Facility policies package including the Operations Manual; Monitoring, Reporting and Verification (MRV) procedures; and Gender Action Plan.

Rwanda - FP167 Transforming Eastern Province through Adaptation (TREPA)

Background

This project aims to restore ecosystems and transform fragile landscapes in Rwanda’s Eastern Province which have been degraded and are unable to sustain livelihoods in the face of climate change. It will support the development of markets and value chains in climate-resilient agricultural and tree products that are sustainably managed. Initial funds in this scalable initiative will be accompanied by financial commitments from local microfinance institutions and investors. Rwanda’s Eastern Province contains the largest area of national farming lands, but it is highly vulnerable to increasing drought. With smallholder farmers depending exclusively on rainfall, changes to weather seasonality - including shorter and more intense rainy seasons - have led to crop failure, food shortages and famine.

E Co’s involvement

The E Co. team was responsible for aligning the project design with GCF requirements, rewriting the draft proposal, preparing the budget and the economic and financial analysis, and supporting the preparation of the feasibility study and other annexes. E Co. then guided the project through successive rounds of GCF comment and revision before the project was approved at the July 2021 Board Meeting (B.29). We worked on behalf of Enabel, with partners including ICRAF, Rwanda Forestry Authority, World Vision and ICCO.



Total project value:
USD 49.6 million



Tonnes of emissions avoided: 9.7 million



Beneficiaries: 1.9 million
(556,252 direct, 1,364,185 indirect)

[Have you listened to our podcast episode featuring this project?](#)



E Co. Sound bites: Transforming Eastern Province through Adaptation with IUCN - Conversations with Accredited Entities

Micronesia - FP169 Climate change adaptation solutions for Local Authorities in the Federated States of Micronesia

Background

This ambitious project aims to reduce climate vulnerability, lower health risks and increase socioeconomic development for vulnerable communities by improving food and water security, enhance disaster risk reduction and recovery, and build local adaptive capacity to respond to climate change in the Federated States of Micronesia. Technical support and knowledge-sharing on project preparation will also be enabled for local government authorities. As a Small Island Developing State (SIDS), Micronesia is one of the countries in the world most vulnerable to the effects of climate change. It is also one of the least equipped to meet such challenges. Micronesia's geography, weather and the proximity of populated areas close to coastlines increases a number of climate-related risks. The climate hazards that this project therefore seeks to address include: adapting to sea level rises, increases in temperatures, variability in rain levels and protecting against extreme weather events.

E Co's involvement

E Co. developed the GCF Funding Proposal based on the existing Feasibility Study, Stakeholder Engagement Plan, Gender Assessment and Action Plan, and Operations Manual which were provided by The Pacific Community (SPC). The E Co. team also developed annexes of the full Funding Proposal package, including: the Economic and Financial model, the term sheet, detailed budget plan, monitoring and evaluation plan, procurement plan and implementation timetable.



Total project value:
USD 19.7 million



Beneficiaries: 146,500
(54,301 direct, 92,016 indirect)

Assignment highlights from 2021

Western Balkan Residential Energy Efficiency Study

Client: World Bank
Type: Market study

Background

The World Bank has financed more than USD \$255 million of public building energy efficiency (EE) programs in the Western Balkans over the past decade, and supported governments to develop laws and regulations that improve the implementation of EE policies and programmes. Introducing sustainable financing mechanisms, to shift from public financing to revolving structures that will stimulate commercial financing, is key to progress.

Within the six countries of the Western Balkans; Albania, Bosnia and Herzegovina, Kosovo, North Macedonia, Montenegro, and Serbia, EE is increasingly seen as a key pillar in national energy strategies. It has the potential to reduce the region's heavy reliance on expensive imports, enhance competitiveness and job creation, and reduce the impact of widespread fossil fuel use. It can also bring important social benefits, helping to improve local air quality (mitigating related adverse health impacts), improve indoor comfort levels through improved heating, and make energy more affordable for low-income families.

Each of the countries is a contracting party to the Energy Community, and has adopted a package of policies, to transpose the various EE-related European Union (EU) EU directives and measures. They have also pledged to the EU's energy and climate plan by adopting the 'General Policy Guidelines on 2030 energy and climate targets for the Energy Community' in 2018 and are now preparing National Energy and Climate Plans and Long-term Building Renovation Strategies which will lay out targets for 2030, mirroring those of the EU.

E Co's involvement

E Co's role in the assignment was: to assess the current state of energy efficiency in the residential building sector in the target region; identify existing gaps including on technical, regulatory and financial aspects; develop customised financing mechanisms for energy efficiency; and develop a set of core recommendations to deliver high impact results in the sector.

Market study

E Co. conducted a comprehensive technical and financial analysis. We assessed the energy saving potential of the residential sector in every country, using a bottom-up approach. Accordingly, we assessed the level of investment needed to achieve those savings and its affordability under current market circumstances. The analysis concluded that there is tremendous energy saving potential. Gaps and drivers for achieving that potential are discussed below.

Gap analysis

E Co. conducted an analysis of the prevailing policy, legal and market gaps and barriers for the residential building market that were preventing the financial investment to achieve EE potential from being realised. In conducting this analysis, local technical and institutional experts in each country have been engaged to make use of their experience and understanding of local regulatory and market contexts. Additionally, stakeholder consultations were carried out with key national-level institutions, local municipalities, and other market actors where appropriate. The gap analysis included a series of assessments related to relevant aspects which may influence the possibility of developing a successful programme for EE investment in the residential sector, including building codes and various other factors.

Presenting financing options and conducting a regional workshop

Using the results from the prior analyses, E Co. then developed customised financing options for the region from a range of sources and assessed their efficacy against four criteria:

- **Scalability** - Can it be expected to reach a large portion of the market?
- **Leverage** - Can it be expected to achieve over 10:1 private versus public finance?
- **Readiness** - Are the institutional set ups and legal requirements easy to implement?
- **Sustainability** - Will the investment mechanism last beyond the period of project implementation?

Our experts concluded the following promising options:

- Private sector mandates (including Energy Efficiency Obligation (EEO) schemes)
- Commercial financing (loans and credit enhancement tools) - particularly using guarantee mechanisms and targeted subsidies for low energy efficient and low-income households
- Public-private partnerships through energy service companies (ESCOs) and aggregators
- ESCOs for distributed renewable energy for single family households and aggregators for multi-apartment buildings.

Finally, the team convened a workshop with relevant stakeholders to present their findings and recommendations for the residential building sector.

EU Screening for Croatia Recovery and Resilience Plan

Client: European Commission
Type: Strategy development

Background

The Coordinating Authority of the Republic of Croatia requested support from the European Commission in the form of capacity building for the preparation and implementation of the Croatian Recovery and Resilience Plan (RRP). The Commission established a Recovery and Resilience Facility (RRF), which will offer large-scale financial support for public investments and reforms that make Member state economies more resilient. To benefit from the financing of the RRF, Member states need to prepare national Recovery and Resilience Plans that set out reform and investment agendas for the subsequent four years - this is especially important in the ongoing response to the COVID-19 pandemic.

The objective is to increase the capacity to prepare and implement the national RRP through providing: advice for each reform and each investment in the final RRP to enable formulating, specifying and justifying the climate tracking methodology; advice for each reform and each investment in the final RRP; strengthened capacity of the Croatian administration to help better prepare the RRP.

Importantly, each RRP has to include at least 37% of the plan's total allocation supporting climate objectives, and every measure identified in the RRP has to be assessed against the 'Do No Significant Harm' (DNSH) principle and in line with EU regulations.

The DNSH principle states that activities cannot lead to detrimental impacts on:

- Climate change mitigation - by significantly increasing greenhouse gas emissions
- Climate change adaptation - by increased adverse impact on people
- Use and protection of water and marine resources
- The circular economy
- Pollution prevention and control
- Protection and restoration of biodiversity and ecosystems

E Co's involvement

E Co. worked alongside and in support of the European Commission. The expert team convened meetings and consultations with relevant Croatian stakeholders to determine the scope of the project and learn about the national RRP and help build their national capacity to develop and deliver the RRP. The team:

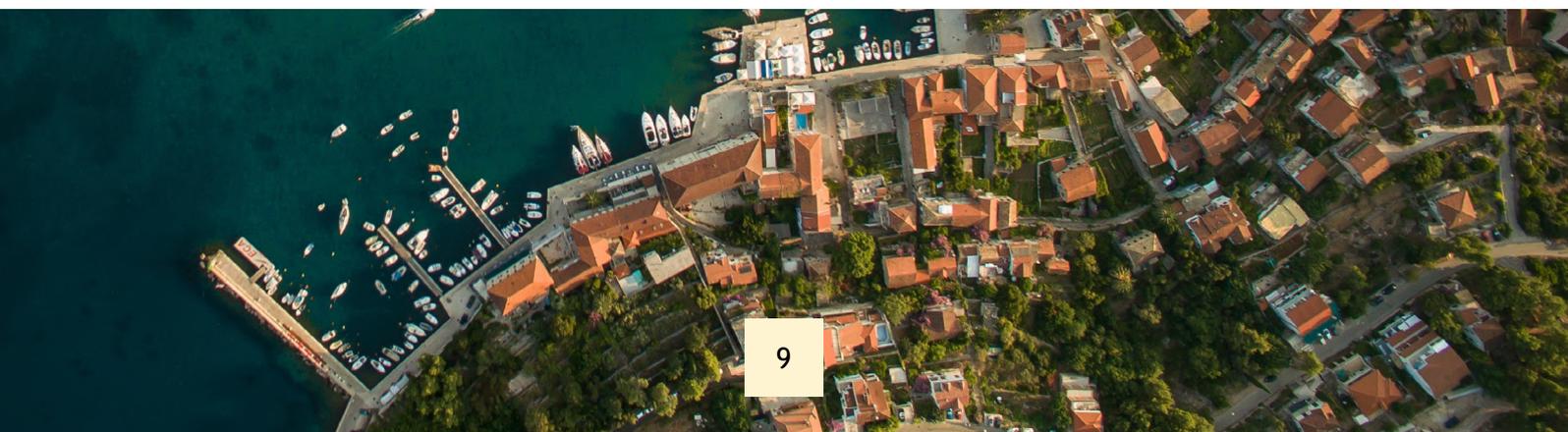
1. Provided advice for formulating, specifying and justifying the climate tracking for reforms and investments in the relevant RRP components.

2. Ensured that all EU Taxonomy regulation aspects, such as Do No Significant Harm (DNSH) assessment are aligned and covered each and every reform and measure of the entire RRP.

E Co. gave advice and guidance for a DNSH for each and every measure (i.e. each reform and each investment) of the RRP, including the sub-sections within the six priority areas - such as tourism, energy, water and waste, and agriculture.

The DNSH assessments were then conducted for the RRP and the team presented final recommendations.

3. Provided capacity strengthening support to the Croatian administration to help better prepare the RRP for final submission.



E Co. institute

Throughout 2021, E Co. continued to expand its training facility - *E Co. institute* - to provide expert knowledge on accessing climate finance and successfully navigate the project formulation process. This included delivering training to participants in Indonesia, Bangladesh, Morocco, Mozambique, Dominica, Rwanda, São Tomé and Príncipe and Saint Lucia and the Pacific islands.

E Co. institute training topics

Our training capability focuses on mobilising climate finance, in particular from multilateral and bilateral funds. We can include fund specific support covering GCF, GEF, Adaptation Fund, NAMA Facility, and IKI, and post training coaching. We cover topics such as:

- Climate finance fundamentals
- Development of fundable proposals
- Baseline assessment tools and techniques
- Strategy development tools and techniques
- Project design

We offer short and long-format training, online and in person.

What our clients said

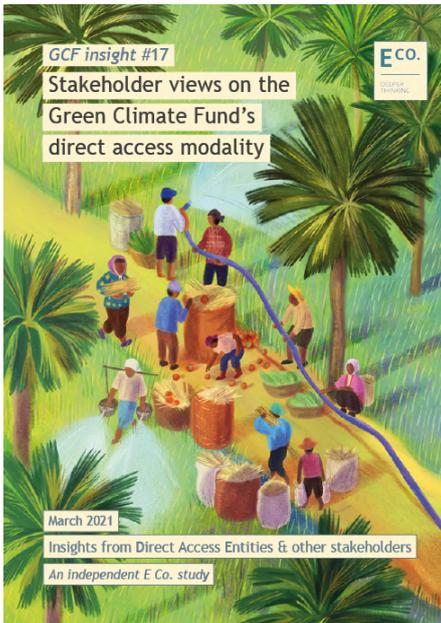
“E Co. provided substantial capacity-building support to strengthen the climate change project design proposed by shortlisted project proponents in Indonesia.

E Co’s trainers’ experience in various sectors helped the project proponents construct robust climate rationale for specific projects. E Co. also has a variety of methods to turn an intense capacity-building activity into an engaging one.”

- GGGI Indonesia

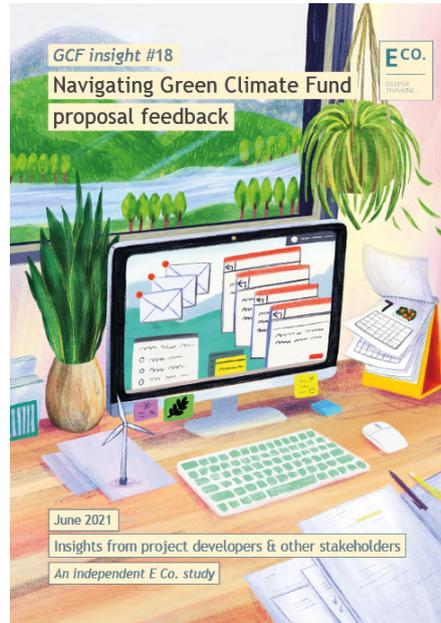
GCF insight

In 2021, we published:



[GCF insight #17](#) [‘Stakeholder views on the Green Climate Fund’s direct access modality’](#)

There is a gap between the GCF’s expectations and what is feasible for Direct Access Entities. E Co. recommends participatory consultation; peer-to-peer learning; awareness raising on the GCF’s policies and processes; and targeted capacity support.



[GCF insight #18](#) [‘Navigating Green Climate Fund proposal feedback’](#)

Project developers need greater knowledge resources and guidance to develop GCF projects. This can come in the form of internal coordination, quality assurance to ensure continuity in comments, and increased flexibility to better understand local contexts.



[GCF insight #19](#) [‘How can the private sector boost engagement with the Green Climate Fund?’](#)

The relationship between the GCF and the private sector must be enhanced to address climate change. The private sector calls for simplified processes, published guidance on select topics and more awareness-raising on green investment opportunities.

Our independent, consultant-led *GCF insight* publications continue to delve deeper into the world’s largest climate fund, the Green Climate Fund, in order to evaluate what’s working and not working, and to share insights from stakeholders and the broader climate community.

To read more of our reports, news, articles and other publications from 2021 with partners such as:



Save the Children

actalliance

head to the [Further Thinking page](#) on our website.

What our clients had to say about working with us in 2021

“Extremely professional, extremely responsive. Very in tune.” - Danish Refugee Council

“Overall good communication, able to adjust over all deliverables. Great work.” - GIZ

“Communication was great and everything was delivered on time. The work was complex due to the fact that NCs always have many parts and number of authors, but E Co. showed skills and experience and delivered excellent work.” - Snežana Dragojević, UNDP

“Overall nothing but positive comments, it is very hard to say anything critical. Very very impressed and looking forward to working with E Co. some more in the future!” - Paul Mitchell, Save the Children

“FAO was very pleased with the work the team did. E Co was excellent and was very responsive to new requests. The team felt very comfortable working with E Co.” - FAO

“Everyone was fully satisfied with E Co. E Co. team brought in lots of initiative. Really impressed with the proposal of how reports should be elaborated right at the beginning - which E Co. continued to improve during the duration of the consultancy. It was a continuous learning curve for everyone and E Co. managed this well.” - Andrea Friederike Staudhammer, GIZ

Language knowledge was excellent. Timeliness was beyond expectations. Kick off meeting was great. Good communications. Everything went really smoothly with the team” - Dušan Savković, MottMac



Meet our people

We are a team of international experts from a variety of disciplines, including environmental science, engineering, social sciences and economics.

Our breadth of experience across countries, sectors and organisations gives us the wider perspective that our clients demand.



Dr Grant Ballard-Tremeer
CEO



Ignacia Holmes
Principal consultant



Jamal Gore
Principal consultant



Seth Landau
Principal consultant



Lili Ilieva
Senior consultant



Marijan Gajsak
Senior consultant



Marion Denantes
Senior consultant



Miodrag Grujić
Consultant



Debasmita Boral-Rolland
Consultant



H el ene Robert
Consultant



William Lynam
Consultant



Giorgos Gkiouzepas
Senior consultant



Clare Wingfield
Consultant



Charles Callaghan
Consultant



2021



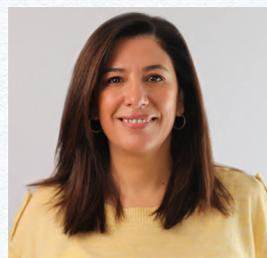
Luisa Freitas
Senior analyst



Marcus Arcanjo
Senior analyst



Joshua White
Intern



Funda Pinar
Administration
manager



Lisa Pertot
Bid development
manager



Wei Leng
Finance director



Vedrana Božić
HR manager



Mariella de
Souza-Baker
Marketing manager



Jessica Ginting
PR officer



We specialise in designing low-carbon, climate-resilient projects and programmes. For over 20 years, we've been providing technical expertise to help our clients solve climate adaptation and mitigation challenges and access project funding. We assess markets, develop strategies and formulate projects to provide long-lasting solutions for vulnerable populations worldwide.

Climate finance expertise

Our 99% success rate in unlocking climate finance has led to the mobilisation of over USD \$1 billion of climate finance from global climate funds, including: GCF, GEF, Adaptation Fund and NAMA Facility. We are proud members of the [GCF Communities of Practice network](#).

Funders, project developers and local beneficiaries alike trust us to work on their projects and programmes. This spans public and private sector organisations, from National Designated Authorities (NDAs), multilateral development banks, Accredited Entities, to NGOs.

Clients include: AFD, AfDB, BOAD, EBRD, Enabel, FAO, GCF, GIZ, IUCN, NAMA Facility, NDC Partnership, PACT, UNESCO, UNDP, UNCDF and the World Bank.

WORKED IN 160+ countries
MOBILISED USD \$3 billion+
SPEAK 15+ languages
DEVELOPED 300+ projects

How do we make your projects more successful?

Working with our multidisciplinary core team, key associates and expert network means:

- Your projects will be in safe hands. You can trust us to understand your needs and give your projects the due time and attention they deserve.
- Your projects will be approved more quickly, and with fewer revisions, thanks to our specialist knowledge and experience.
- You will have access to institutional support, including: selecting project partners, cutting edge tools & techniques, procurement, budget designs and project management.

Our core services

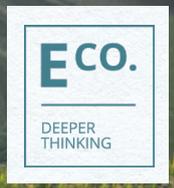
- Market assessment
- Strategy development
- Project formulation

+ *E Co. institute* training

What our clients said

- "The E Co. team are smart thinkers."*
- **UNDP**
- "We have 100% funding success with E Co."*
- **EBRD**
- "We have lots of consultants working for [us] but E Co. stood out."* - **World Bank**





CONTACT

We're always looking to hear from you.

If you'd like to discuss what you've read above, or a project you're working on, please get in touch via the following:

Email: amy@ecoltdgroup.com

Telephone: [+44 20 30 120 130](tel:+442030120130)

Website: www.ecoltdgroup.com

Headquarters:

55 Chislehurst Road
Chislehurst, BR7 5NP
United Kingdom

Follow us

 E Co.

 @ecoltdnews