

**Welcoming address to the 14<sup>th</sup> session of the Ad Hoc Group of Experts on Energy Efficiency Investments for Climate Change Mitigation and to the Seminar on Policy Reforms to Promote Energy Efficiency and Renewable Energy Investments**

Dear colleagues!

I would like to welcome you to the 14<sup>th</sup> session of the Ad Hoc Group of Experts on Energy Efficiency Investments for Climate Change Mitigation and to the Seminar on Policy Reforms to Promote Energy Efficiency and Renewable Energy Investments. As you know, we often try to combine our regular sessions of the Ad Hoc Group of Experts with seminars or workshops that allow us to have more detailed and thorough discussions on the issues relevant to the implementation of our Project. This time, we have a seminar that will look into important policy issues, which are crucial to the success of the project overall.

We are all working on establishing an investment fund, which will be an important and, we hope, effective tool in facilitating energy efficiency investments in the project countries. We also expect that by the time the fund is established there are projects that could be submitted to the fund for financing. What we have seen in the countries so far certainly speaks of great potential for such projects. However if a country's policies are not conducive to make these projects economically feasible and bankable all our efforts would be in vain.

This is a major reason why we consider the study done by Poyry Energy Consulting of such an importance for the project. We also appreciate a significant and invaluable contribution by the National Participating Institutions in providing our colleagues from Poyry with responses to the Questionnaire, comments on the draft chapters, other materials and information and in organizing Poyry's missions to the countries and meetings with policy makers and other experts.

The Seminar is an opportunity for all of us to look more closely at the current status of energy and energy efficiency policies in the countries of the project and, even more importantly, to share the views and experiences of different countries that may be of value for the colleagues from other countries. This is why we tried to bring to this Seminar not only our colleagues with whom we work closely since the inception of the Project but also representatives of national executive and legislative authorities. Ultimately, it is their responsibility to ensure that the governments in their countries not only proclaim their desire to increase energy efficiency and the share of renewable energy in the primary energy supply but in fact create conditions for this to become a reality.

The Seminar is also an opportunity for the colleagues from Poyry Energy Consulting to hear first-hand the opinions of national policy makers of the analysis they are conducting and take into account their comments and concerns when finalizing the study. We hope that recommendations of the Seminar and, later, of the Policy Reforms Study will not only be analyzed but also acted upon by the national governments.

I wish all of us productive and successful work at the Seminar and the session.