INSPIRenov – Webinar 3

19th of June 2026, Tallinn

Implementing Blended Financing in Practice – Pitfalls and Solutions

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GESB

Co-funded by the European Union

This project has received funding from the European Union's Programme for the Environment and Climate Action (LIFE), under grant agreement No 101120723

GESB: Who we are

About us

- Founded in 2005 in Hungary, GESB is a business development company. Our initial line of business was the creation of the first *Hungarian One Stop Shop for Energy Efficiency* – a best practice we have promoted in several countries in Europe and beyond
- Over the past 21 years, GESB's portfolio of expertise, know-how and original IP has expanded considerably.
- Our growing team now includes experts in behavioural science, diplomacy, geopolitics, trade practices, security and defence
- Currently HQ-d in Brussels, we have offices in Budapest, London, Strasbourg and Belgrade

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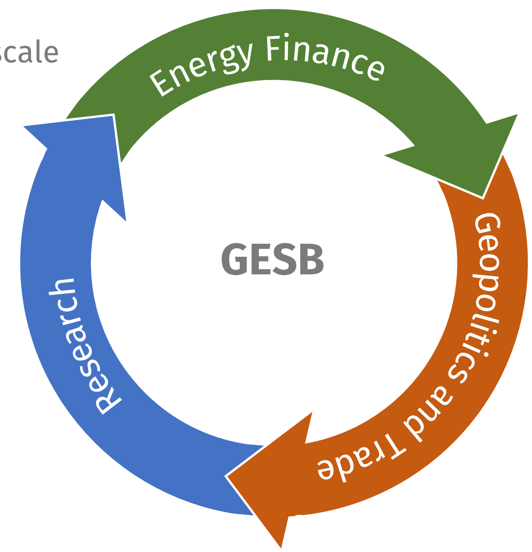
GESB: What we do

Recalibrating our finance approach (incl. EE)

Developing inflation- and price-reduction strategies for governments and regional/local authorities by unlocking untapped economies of scale



Carrying out scientific research

Our recent focus has been on market distortions created by public cash infusions, their moral hazard impacts, and public budget neutrality principles

Understanding China's dominance

We have invested significant resources in studying China and its economic proxies over the past 10 years, including keeping a presence in China for 5 years. Our focus is Chinese resource monopolisation, production and trade dominance

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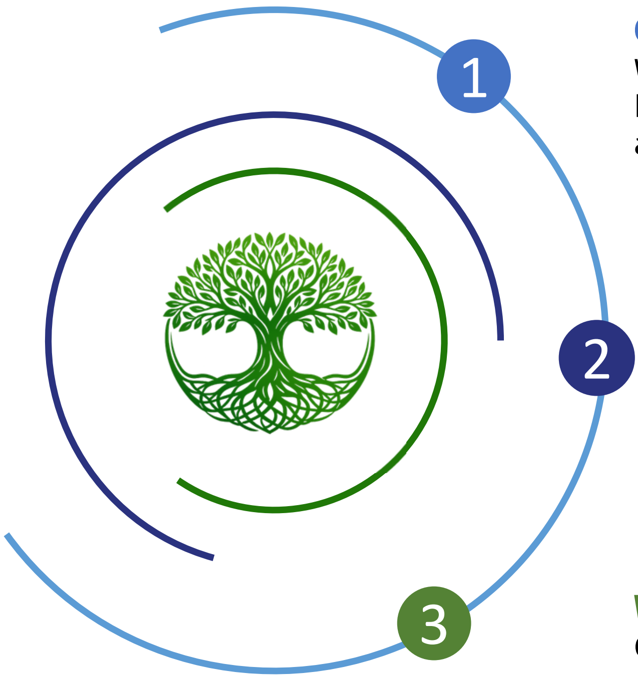
GESB: Zoom in on Energy Finance



Our core offer

We specialise in developing financing instruments and business models to unlock investment in **energy efficiency (EE)** and **renewable energy systems (RES)**

Impact focus

We prioritise energy security and cost reductions, supporting middle- to low-income households, apartment associations, and ESCOs

Who we serve

Our products are targeted at both private- and public-sector clients – governments, regional/local authorities, banks, and more

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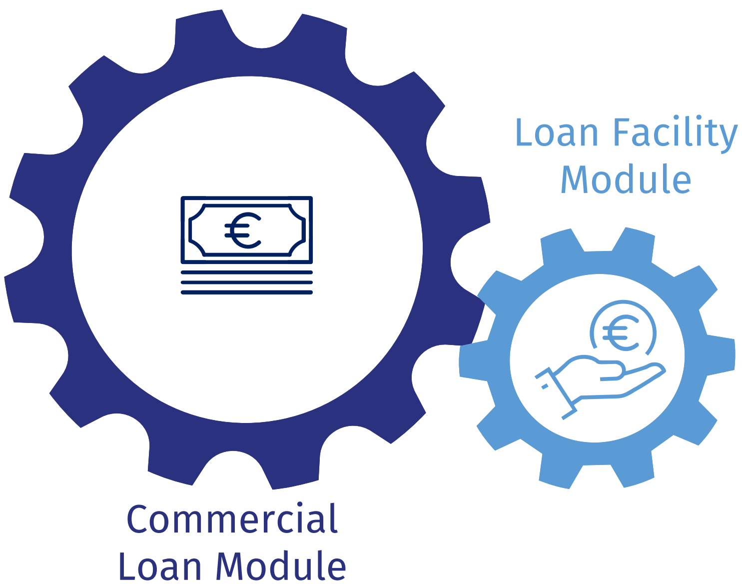
Our Energy Finance product: Blended Financing

The Blended Financing Scheme has a dual structure, with two independent but interconnected modules



Both components must be technically sound in their own right, while operating seamlessly together as a unified system

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A Recap of Webinars 1 and 2 and what's on today

Webinar 1

- Introduced the Hungarian Best Practice
- Fundamental Concepts
- Examples
- Clarifications

Webinar 2

- Introduced GESB's work in Bulgaria
- 6 years of horizontal knowledge sharing
- From Fundamentals to building Competence and Capacity
- The tested and validated scheme

Webinar 3

- Exploring lessons learned and remaining challenges
- Highlighting common errors and how to avoid them

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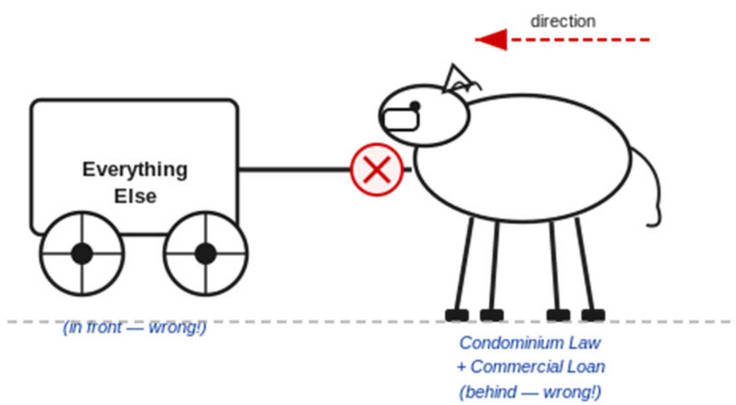
Lessons learned and remaining challenges



**Prerequisites (horse) must lead —
not follow the finance product (cart)**

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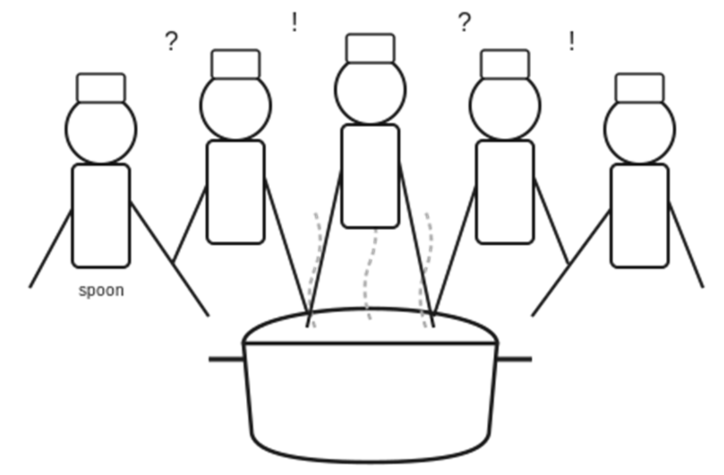
Common Errors 1: identify and narrow the expertise you need



Too many voices, not enough direction

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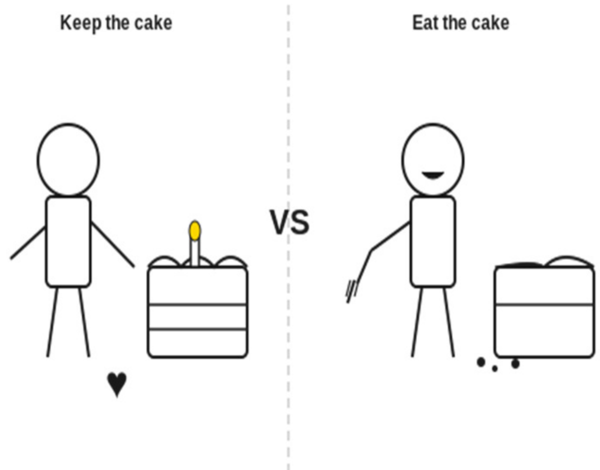
Common Errors 2: do not try to do all things with EE finance



EE finance cannot serve all goals simultaneously

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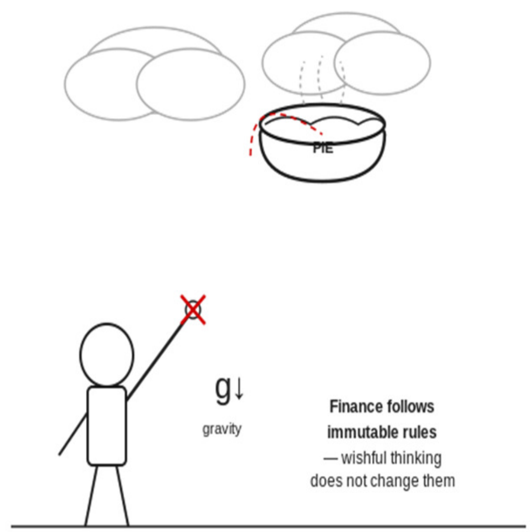
Common Errors 3: finance, like economics and math, has ‘laws’



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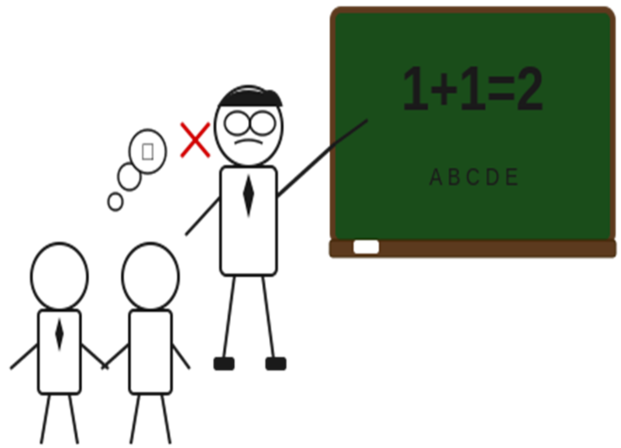
Common Errors 4: do not underestimate home owners



Homeowners are capable adults — treat them as partners

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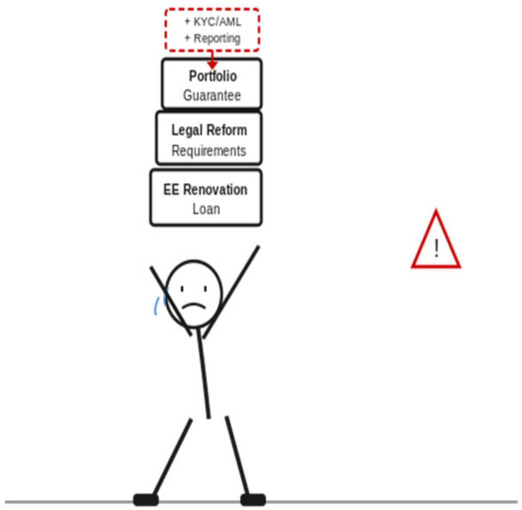
Common Errors 5: EE is a sound investment – avoid the pile on effect



EE finance is viable — don't overload it with adjacent agendas

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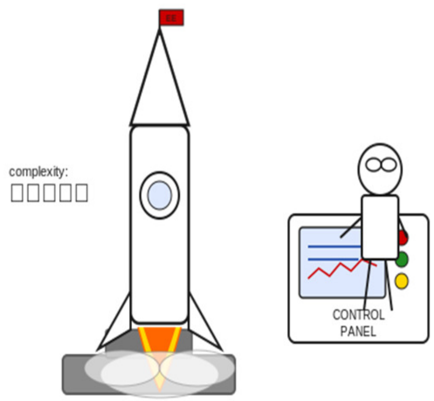
Common Errors 6: do not underestimate the task at hand



This is rocket science — plan, resource and staff accordingly

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Common Errors 7: consider that perhaps you are not the person for the job

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Thank you for your attention!

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