

**Provision of Engineering Advisory Services in the framework of
German-Armenian Fund Project "Energy Efficiency for MSMEs"**

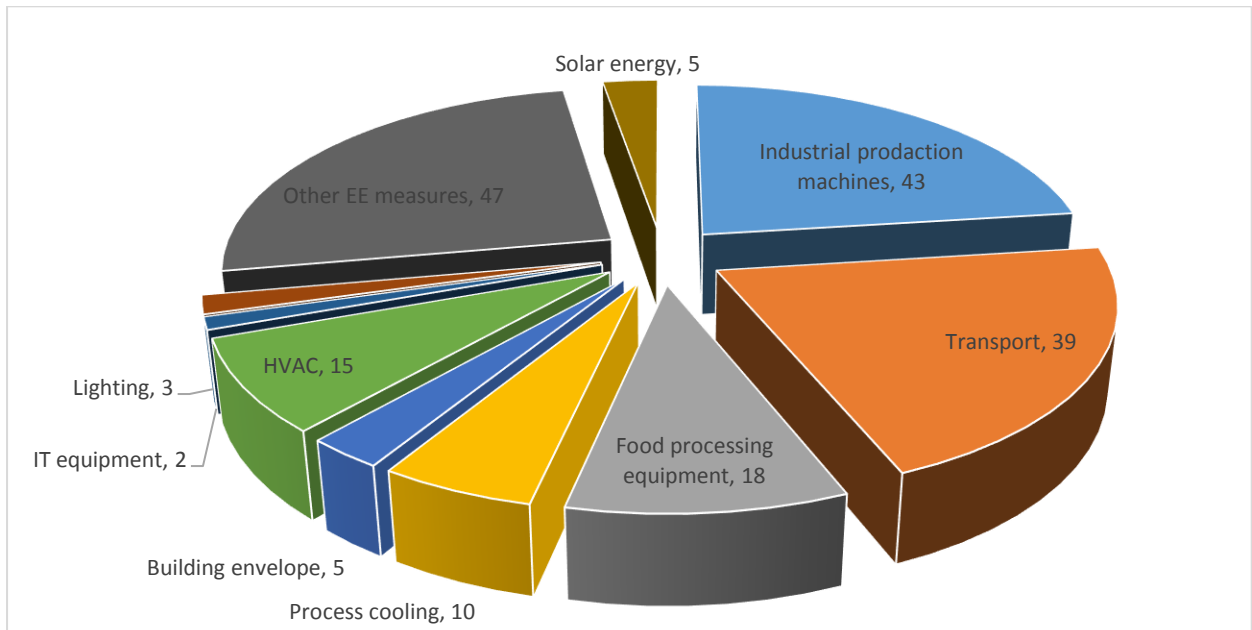
Financing: Kreditanstalt für Wiederaufbau (KfW)

The objective of the project is to support financing of energy efficiency measures in micro, small and medium enterprises (MSMEs) in Armenia.

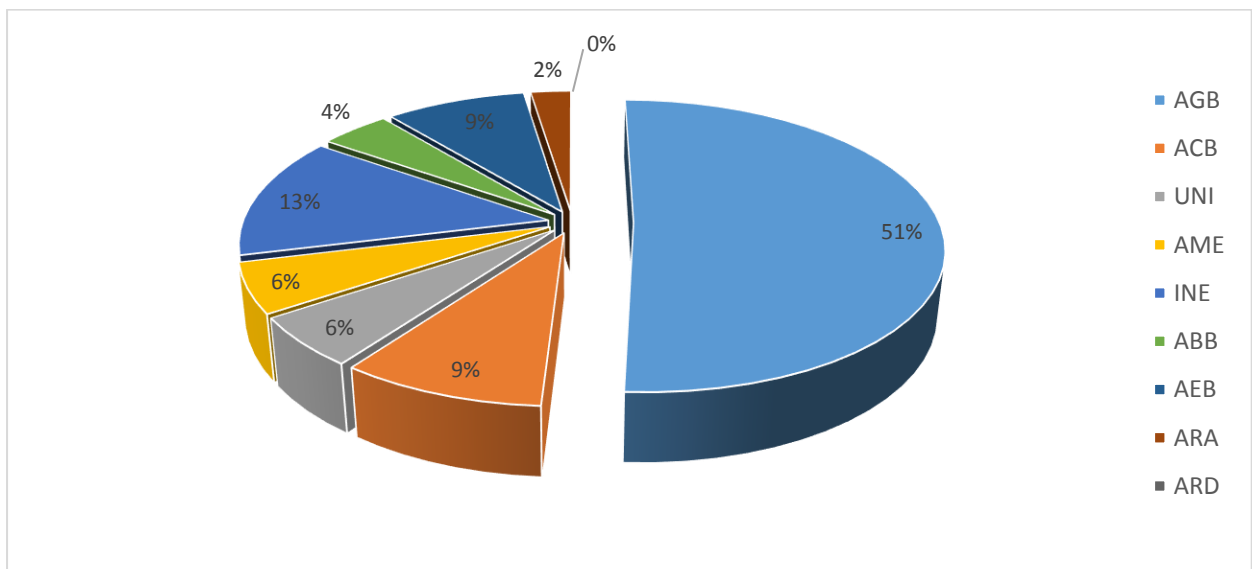
According to the Contract 168 energy audits were carried out from 2016 August to 2017 October 31, by the R2E2 Fund experts, 152 were simplified energy audits (with investment amount no more than AMD 80 million), 12 energy audits (with investment amount above AMD 80 million), 2 initial energy assessments. 2 simplified energy audits have received negative conclusions.

Month	Applica tion	≤ AMD 80 mln	>AMD 80 mln	Initial assessment(expe rimental)	Rejected applicatio ns	Number of labor days
Total 2016	56	46	6	2	2	65
January	1	1	0	0	0	1
February	2	1	1	0	0	3
March	9	8	1	0	0	10
April	12	12	0	0	0	12
May	16	15	1	0	0	17
June	13	13	0	0	0	13
July	8	8	0	0	0	8
August	8	6	2	0	0	10
September	19	19	0	0	0	19
October	11	10	1	0	0	12
November	13	13	0	0	0	13
Total 2017	112	106	6	0	0	118
Total	168	152	12	2	2	183

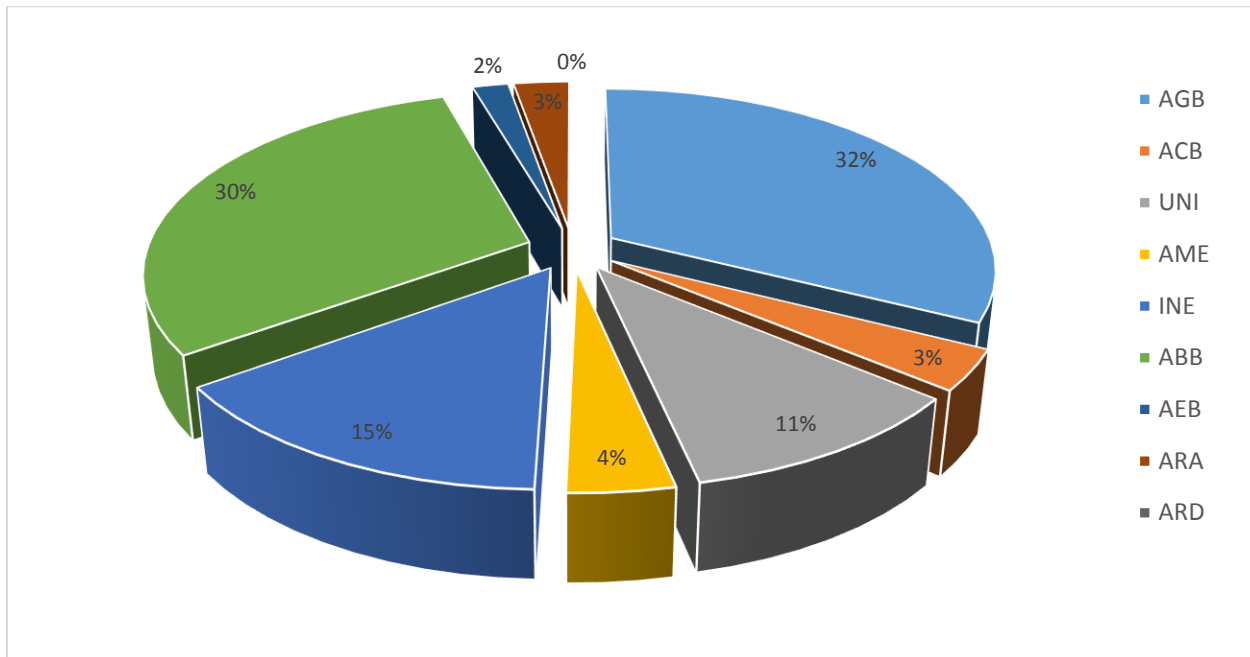
Classification of energy saving measures included in the applications is presented in the table below.



Classification of financial institutions by the number of submitted applications is presented in the table below.



Below is the classification of financial institutions by the amount of submitted applications.



The main indicators of the project for the period from August 2016 to November 2017:

Number of applications with positive conclusion: 164 applications

The loan amount: AMD 5,603 million

Investments in ESMs: AMD 5,466 million

Expected Energy Savings 443,030,817 kWh

Energy Efficiency: 36.8 %

CO₂ emission reduction: 164,115 tons

The project is ongoing.