BEST PRACTICE

RENEWABLES NETWORKING PLATFORM

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# Crowd-investment in solar energy

## Križevci, Croatia – 21 100 inhabitants

**Crowdfunding – Solar energy – RES coop**

Green Energy Cooperative (ZEZ) launched the first crowd-investing initiative in Croatia, supported by Križevci local authorities. Thanks to this initiative, a solar PV system is installed on the rooftop of Križevci Business Centre's administrative building.

## Project in a Nutshell

Green Energy Cooperative provides solar equipment for lease to the Križevci Business Centre, the owner of the building, for 10 years. All investors signed a loan agreement with the Cooperative for 6 years, for which an annual interest on accrued funds is foreseen.

A total of €50 000 has been invested in this project.

The modelled system (50 kW), installed on the rooftop of the business centre, will primarily cover the needs of the users of the centre in terms of electricity. KPC pays the actual electricity consumption, and from the monthly savings it would return investment to citizens-investors. The energy surplus will be sold to the network. After the 10 years (required for the investment to pay off) the system is transferred into the city's ownership and continues to make savings.

## Impact & Next steps

The project is expected to save around 55 tonnes of $CO_2$ per year, thanks to the production of around 50 000 kWh per year. The new PV system will allow the business centre to save money on energy bills while securing the return in investment for the citizens-investors. This initiative also allows the citizens to invest locally, for the development of their own city.

## Challenges & Success Factors

Citizens-investor were attracted by the convenient interest rate, higher than the one provided by commercial banks. Crowdfunding for renewable energy has become quite successful in the last few years. Many platforms are available to manage such projects and communicate with the participants. In addition, nowadays it is easier to obtain a good return in investment because of the decreasing costs of renewables.

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