ASPECTS REGARDING FINANCING OPTIONS FOR GREEN ENERGY

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RESEARCH ARTICLE

Abstract
The article presents an overview of financing opportunities in the field of green energy, which is becoming increasingly important in the future due to the need to protect natural resources and rising energy costs. Financing opportunities in this sector, available to those wishing to invest, are becoming increasingly diverse. Sustainable investment solutions in this sector are analyzed in the article and consist of financing options and financial support that can be obtained, ranging from European programs to funds dedicated to SMEs. To be successful, access to green energy financing requires careful attention to the documentation involved, as well as compliance with eligibility criteria.
Among the European programs that support the transition to green energy, we mention the LIFE program and the Norwegian Funds. Large enterprises and SMEs can also benefit from funding for energy efficiency projects, along with sustainable technologies. The category of funded technologies includes solutions for smart cities, photovoltaic panels, and electric vehicle charging stations.
Investments in the green energy sector bring significant benefits, such as energy independence and lower electricity costs.

Keywords: Green Energy, Financing Opportunities, Energy Costs, European Programs
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INTRODUCTION

Financing has an effect on the development of a country and implicitly on the performance of the economy, the environment, and social effects (Muchenje et all, 2025; Rujescu et all, 2025; Căpraru, 2015).

One of the most modern and ecological methods to reduce resource consumption and protect the environment is green energy. Produced from continuously regenerated natural sources such as biomass, water, wind and sun, green energy seems to be the ideal solution for sustainability by balancing economic development, social equity and environmental protection by coming from nature-friendly sources.

Starting from the existence of this alternative option, people are increasingly attracted to adopt it to capitalize on the benefits of this technology. (Mitu, 2020; Stănciulescu et all, 2025) The conversion of sunlight into electricity through the installation of solar panels seems to be the long-awaited "blessing" to reduce traditional electricity consumption, implicitly the related bills and to become energy independent.(Bezemer et all, 2023; Chaimaa et all, 2021)

The adoption of this innovative solution is ultimately not accessible to a large number of households because it involves considerable installation costs and is very difficult to amortize. In support of promoting green energy and encouraging individuals and companies to use it, various programs and projects have emerged that financially support the costs of installing a complete system. The EU is preparing an action plan to modify existing regulations to reduce emissions by 55% by 2030 and achieve climate neutrality by mid-century. In the energy sector, the "Fit for 55" and REPower Eu programs are driving a complete shift away from polluting conventional sources and towards sustainable energy and an eco-responsible lifestyle. Given the increased commitment of community projects, national support measures are a vital source for increasing investment in the sector.

With investments in modernizing energy infrastructure approaching $360 billion by 2023, the European Union has climbed to second place worldwide. (https://www.bursa.ro; https://www.capital.ro)

As a member state of the European Union, Romania is rigorously committed to climate neutrality, focusing on reducing its carbon footprint and expanding green energy resources. Our country has agreed to reduce greenhouse gas emissions by 87% in the energy industry by 2035, aiming for an increase of up to 94% by 2050 compared to 1990. The main pillars for achieving the targets include the expansion of renewable energy production, the use of clean gases (hydrogen, biomethane, synthetic methane) and the hybridization of heating systems.(www.educatiefinanciara; https://finante-banci.ro)

MATERIAL AND METHOD

Mobilizing resources from the state and private companies becomes essential for the timely financing and commissioning of state-of-the-art technologies according to local norms.

Government support mechanisms for investments in green energy through tax incentives, non-reimbursable financing and grants are fundamental for the implementation of energy modernization projects and bring substantial benefits to the valorization of emerging technology.

The paper focused on the study of opportunities for financing green energy, justified by the fact that in Romania, it has experienced significant development in recent years, becoming an essential component of the national energy system. The country has a significant potential in terms of renewable resources, such as solar, wind, hydro and biomass energy.

The methodology of the paper began with the analysis of the specialized literature and the collection of information from the regulations on financing in force. The research approach is descriptive-analytical, with an emphasis on presenting some aspects of green energy financing opportunities in Romania. The chosen methods aimed to present an image of green energy financing opportunities. There are programs that support the transition to renewable energy sources, ensuring energy independence, stimulating the creation of new jobs and reducing air pollution.

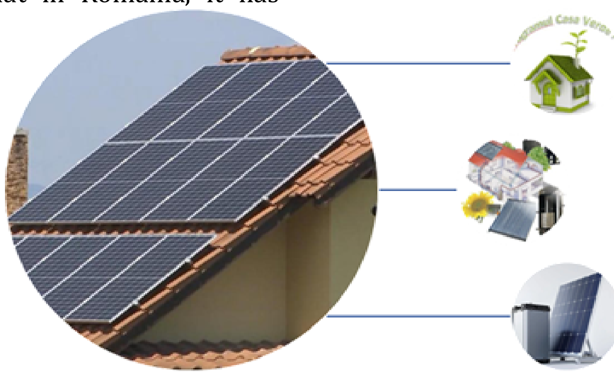

Figure 1. **Proiecte de finantarea in energia verde**

Sources: https://www.izolatiisuceava.ro/casa-verde/, https://www.abcinstalatii.ro/cumpara/pachet-solar-acm-si-aport-la-incalzire-115-mp-westech1462?gad_source=1&gad_campaignid=21517264545&gbraid=0AAAAAC7eUf0CYQnbqocUORQ5qg0vXaX4V&gclid=EAIaIQobChMIsqeqrNHJkwMVZJKDBx06HB_KEAQYASABEgJDwPD_BwE, https://observatornews.ro/economic/casa-verde-fotovoltaice-afm-a-publicat-vineri-lista-dosarelor-acceptate-in-program-561211.html

RESULTS AND DISCUSSION

Our country has natural potential that can be optimally used to help the energy transition. The beginning of the sector's progress is linked to the introduction of green certificates by Law no. 220/2008.

Aid for accessing green technology extends to a variety of means of saving natural factors, quickly becoming eligible for:

- photovoltaic modules (solar energy capture systems)
- eco-friendly air conditioning (thermodynamic systems)
- solar water heating systems
- micro-wind turbines
- photovoltaic batteries
- ecological fuel thermal power plants
- general-purpose car power supply infrastructure or wallboxes for own use

At the national level, the financing modalities in the 2024-2025 period for renewable energy are numerous, including government non-reimbursable funds, European non-reimbursable financing (Modernization Fund) and banking services dedicated to both individuals and legal entities. (https://oportunitati-ue.gov.ro/program/fondul-pentru-modernizare/)

Financing for individuals (figure 1) can be done through the aid given by the

Environmental Fund Administration (AFM) with the launch of the public interest project Green House Photovoltaic swhich financially supports the endowment with 3 KW photovoltaic systems to cover the domestic needs. In the September 2024 session, financing for a complete system of green energy panels and accumulators appeared for the first time. The launch of this extensive program attracted an increase in financial support from the initial 20,000 lei to 30,000 lei per project, ensuring a share of the expenses, with the beneficiaries bearing an own contribution of 10% of the eligible cost of the investment plan.

Green House Photovoltaics	Classic Green House	Green House Plus	Green House Batteries
photovoltaic system installation and delivery to the national grid (amount 30,000 lei)	solar panels (financing up to 3,000 lei) pressurized solar panels (financing up to 6,000 lei) heat pumps (financing up to 8,000 lei)	exterior insulation of new or existing houses and thermal efficiency of the roof (efficiency incentive maximum 40,000 lei, condition not to exceed the price of 120 lei/sqm)	support for LiFePO4 photovoltaic batteries reserved for registered prosumers (between 8,000-15,000 lei)

Figure 2. **Green House financing categories**
Sources: https://www.afm.ro/casa_verde_pf_informatii_utile.php,

The AFM subsidy has been granted since 2010 and is carried out in annual sessions. The success of the program led to the adoption of two other types of support in 2016, namely Green House Pluse, which aims to use organic-natural insulating materials to minimize heat loss, and Classic Green House, which covers part of the costs of implementing sustainable heating systems and solar hot water.(https://www.afm.ro/casa_verde_pf_informatii_utile.php)

Starting with 2026, Green House Batteries, the project reserved for users with grid injection to increase self-consumption and minimize the input from the public grid, is intended to replace the Casa Verde Fotovoltaice program.

The document submission sessions will be different for each one. A person can only access funds once for the same property. To access the funds, registrations are made in stages by geographical area to avoid blocking the system.

Individuals who submit their files must meet certain conditions:

• have a Romanian identity card with a permanent residence in the country

• the point of installation of the panels must be owned by the applicant

• the property must have been used as housing fund

• the beneficiary of the subsidy must not have outstanding tax obligations

• the file submitter must not have accessed other non-refundable funds from various programs that credit the installation of renewable sources

The file is submitted online only by those who have previously created an account on the AFM website a maximum of 24 hours before the opening of the session and must contain documents proving the status of the filer, namely:

• valid identity card

• recently issued CF information extract

• updated tax status issued by ANAF

• certificate from the city hall attesting to the payment of local taxes and duties

The changes in the Romanian economy through the adoption of the VAT change to 21% from August 1, 2025 have brought to price adjustments for the sustainable system so that beneficiaries had to increase their own contribution.

The Green House project is also intended for legal entities such as territorial administrative structures, religious establishments and budgetary institutions and support will be given for buildings owned or managed by these bodies.

Additionally, the costs of installing equipment are covered, a process that also includes the stages of commissioning, testing and validation of the entire assembly. All these operations include the related value added tax (VAT).

The non-refundable financial support, provided by the competent Authority, covers a share of up to 90% of the total authorized costs of the project. The maximum allocation ceilings are structured according to the beneficiary typology, as follows:

Public sector entities can access funds whose capped value is 2,000,000 lei.

For places of worship, financial assistance is limited to a threshold of 500,000 lei.

In the case of local authorities (UAT), the level of funding is directly correlated with their demographic size:

Metropolitan cities and large urban centers (over 100,000 residents) benefit from a budget of up to 4,000,000 lei.

Medium-sized municipalities (between 50,000 and 100,000 inhabitants) have a ceiling of 3,000,000 lei.

Cities with a population between 20,000 and 50,000 people can request up to 2,000,000 lei.

Localities with a number of inhabitants between 3,000 and 20,000 have access to resources of a maximum of 1,000,000 lei.

Small communes, with less than 3,000 inhabitants, can access funding of a maximum of 500,000 lei.

Finally, the financing structure allows the settlement of specialized assistance services, from the development of opportunity analyses to the preparation of detailed design, within a ceiling of 8% of the value of the basic investment.

The Green House Pluse program is a strategic initiative dedicated to increasing energy efficiency, addressing a wide range of actors in the public and social space. These non-reimbursable funds can be accessed by both local authorities (UAT) and public sector institutions, as well as non-governmental organizations that wish to optimize their ecological footprint.

The investments are directed towards the modernization of buildings with a strong community impact. Among the buildings that can benefit from this transformation are educational institutions, medical and health centers and hospitals, as well as the entire social assistance network: from senior homes and maternity centers, to social canteens, placement centers or night shelters.

The financing mechanism is designed to take over a significant part of the investment effort. The Authority provides a subsidy of up to 90% of the total eligible expenses, within a maximum ceiling of 500,000 lei per project. It is important to note that, in order to ensure a fair distribution of resources, each applicant can benefit from only one financial allocation within a session.

To access the funding, applicants must demonstrate impeccable fiscal and legal conduct. The selection process emphasizes honoring all payment obligations (taxes, fees, contributions and fines) to the state budget, local budgets and the Environmental Fund, in strict accordance with current legislation.

Also, the integrity of the beneficiary is essential: he must not have final convictions for environmental crimes or violations sanctioned by financial, customs or fiscal discipline regulations.

A central pillar of eligibility is proof of solvency, with the applicant having to guarantee the support of the co-financing quota required for the project. From a patrimonial point of view, the entity must own or manage the property targeted by the investment.

However, there is a specific specification for the non-governmental sector (NGO): it must be the owner of the building and have official accreditations in areas such as social assistance or the protection of children's rights.

In order to avoid double financing, the project must not have previously benefited from support from other national or European funds, an aspect confirmed by a declaration on its own responsibility. At the same time, the program offers increased flexibility, allowing Administrative-Territorial Units, public institutions and NGOs to include multiple objectives (several properties) within the same funding request, thus optimizing the impact of the investment.

All tax certification documents and criminal records must be within the validity period at the time of the actual submission of the application, in order to avoid rejection on formal grounds.

Unlike UATs (where specific council decisions are required), public institutions must submit the administrative act of their own decision-making body that cumulates all necessary approvals. Unlike UATs or public institutions, NGOs must be the owners of the property (not just administrators). It is imperative that the purpose of the organization be related to social assistance or the protection of minors. The registry certificate is essential to demonstrate that the entity is not in the process of dissolution or liquidation.

DOCUMENT CATEGORY	DOCUMENT TYPE
Official Request	Application for financial assistance, completed digitally according to the standardized model.
Representation	Special mandate or Power of Attorney, if the signatory is a delegate of the legal representative.
Fiscal Integrity	Tax clearance certificate, issued by ANAF, certifying the absence of financial irregularities.
State Budget Obligations	Tax clearance certificate regarding debts to the consolidated budget, issued by the bodies of the Ministry of Finance.
Local Obligations	Certificate regarding municipal taxes and fees, issued by the fiscal department of the locality where the applicant is based.
Environmental Obligations	Certificate of attestation regarding payments to the Environmental Fund, issued by the AFM for the legal entity.
Criminal Record	Certificate of criminal record of the entity, issued by the MIA, confirming legal probity.
Decisional Agreement	Decision of the Local/County Council (HCL/HCJ) approving official participation in the program.
Decisional Agreement	Decision of the Local/County Council (HCL/HCJ) approving official participation in the program.
Property Regime	Land Registry Extract for information (issued no more than 30 days ago), attesting to the right of ownership or administration.
Technical Approval	Decision approving the technical-economic documentation (according to GD 28/2008), including the general estimate.
Financial Guarantee	Decision assuming co-financing, by which the institution undertakes to ensure its own capital contribution.

Figure 3. **Accreditation and funding file for UAT**
Sources: https://oportunitati-ue.gov.ro/program/fondul-pentru-modernizare/, Accesed 25 Jan 2026

DOCUMENT CATEGORY	REQUIRED DOCUMENT
Official Request	Application for financial assistance, drafted digitally according to the standard template.
Signature Delegation	Special mandate or Power of Attorney, required if the documentation is signed by a delegate.
Financial Integrity	Tax clearance certificate, which proves the absence of the institution's tax history.
State Budget Obligations	Tax clearance certificate (ANAF), which confirms the payment of debts to the consolidated budget.
Local Budget Obligations	Local solvency certificate, which certifies the payment of taxes and fees at the city hall of the headquarters.
Environmental Obligations	Document attesting to payments to the AFM, issued specifically for the requesting legal entity.
Legal Integrity	Certificate of criminal record of the entity, which confirms the clean legal history of the institution.
Administrative Decision	Deliberative act of the management bodies (decision) that approves: participation, SF and ensuring co-financing.
Real Estate Status	Updated Land Registry extract (issued max. 30 days ago), which certifies the right of ownership or administration.
Technical Analysis	Feasibility Study (FS), including quantity estimates and cost estimates for deductible materials.
Energy Audit	Energy efficiency certificate of the building to be modernized.
Objective Framing	Supporting document confirming the eligible destination of the building according to the guide.

Figure 4. **Set of documents for applicants from Public Institutions**
Sources: https://oportunitati-ue.gov.ro/program/fondul-pentru-modernizare/, Accesed 25 Jan 2026

DOCUMENT CATEGORY	REQUIRED DOCUMENT
Official Request	Application for financial assistance, drafted digitally according to the standard template.
Mandate	Power of Attorney or Delegation, in original, if the signatory is different from the legal representative.
Fiscal Integrity	Tax clearance certificate, which certifies the absence of financial incidents of the association/foundation.
State Budget Debts	Tax certificate (ANAF) regarding the payment of all obligations to the consolidated budget.
Local Budget Debts	Municipal solvency certificate, which confirms the payment of taxes and fees at the registered office.
Environmental Debts	Certificate of attestation regarding payments to the AFM, issued specifically for the legal entity.
Legal Probity	Certificate of criminal record of the entity, which confirms the clean legal history of the organization.
Statutory Decision	Decision of the General Assembly or the Board of Directors approving: participation, SF and co-financing.
Equity Status	Recent Land Registry Extract (max. 30 days), which proves exclusively the quality of owner.
Technical Documentation	Feasibility Study (SF), including lists of quantities and cost estimates (estimates).
Energy Efficiency	Energy performance certificate of the building that is the subject of the investment.
Organizational Profile	Updated Statute or Articles of Association, attesting to the activity in the field of social assistance/child protection.
Legal Status	Registry certificate or Extract from the Register of Associations and Foundations (max. 30 days), confirming legal operation.
Active Functionality	Supporting document regarding the classification of the building in the permitted social utility categories.

Figure 5. **Registration file for the non-governmental sector (NGO))**
Sources: https://oportunitati-ue.gov.ro/program/fondul-pentru-modernizare/, Accesed 25 Jan 2026

Investment Field	Energy Resource	Budget (Million €)	Percentage (%)
Energy Generation	**Wind**	100	12.27%
	Solar (<5MW)	120	14.72%
	Solar (> 5MW)	80	9.82 %
	Hydro	100	12.27%
Solutions for self-consumption	**Eolian**	30	3.68%
	Solar (<5MW)	216	26.5%
	Solar (> 5MW)	144	17.67%
	Hydro	25	3.07%
TOTAL GENERAL		**815**	**100%**

Figure 6**. The resource allocation plan and the share of energy investments mobilized through the Modernization Fund (2024-2026)**
Source: https://oportunitati-ue.gov.ro/en/program/fondul-pentru-modernizare/

The Romanian Government together with the European Union through the Ministry of Investments and European Projects created the Modernization Fund program, an essential financial mechanism for stimulating capital in the energy sector, which operates under the responsibility of the states involved in partnership with:

• European Investment Bank – project financing

• Investment Committee – evaluation and monitoring

• European Commission – coordination and supervision

The fund aims to optimize consumption efficiency, re-engineer the profile infrastructure and facilitate economic reconversion in mining areas in the European Union member states that record an economic performance below the threshold of 60% of the community average.

The Modernization Fund's resources come from the auctioning of a 2% quota of the European carbon (GHG) allowances established for the period 2021-2030. Of this total amount, Romania is allocated a share of 11.98%, thus ensuring substantial financing for national clean energy projects. Also, in terms of support, non-reimbursable financing, administrative support, loans, guarantee mechanisms or capitalization are available.

Participating countries can capitalize on their own resources and/or financial instruments of the European Union, including: the Invest EU Project, the Connecting Europe Facility, Structural and Investment Funds, the Cohesion Fund, the European Regional Development Fund, the Just Transition Fund

A proportion of at least 70% of the budget is allocated to critical sectors, targeting:

• Green Energy: Production of electricity from renewable sources and the development of environmentally friendly hydrogen-based solutions.

• Modern Infrastructure: upgrading electricity grids, expanding battery storage capacities and implementing zero-emission mobility systems.

• Social Impact: eradicating energy vulnerability by supporting low-income households and facilitating a just transition by retraining the workforce.

For the period 2024-2026, the financial resources mobilized through the Modernization Fund amount to a total budget of 815 million Euros (Figure 6). This budget envelope is strategically directed towards various categories of investments, being shared between specific financing lines, depending on the energy and technological objectives pursued.

This program is intended for:

• Local public authority – local government institutions, such as city halls, local or county councils.

• SMEs (Small and Medium Enterprises) – companies with less than 250 employees and limited turnover (includes micro, small and medium enterprises).

• Public institutions – state-funded organizations (e.g. schools, hospitals, universities, government agencies).

• Large enterprises – companies that exceed the SME criteria (usually more than 250 employees and high turnover).

• Microenterprise – very small company (less than 10 employees and low annual turnover).

Eligible activities/Costs incurred

Investments in the generation and exploitation of green electricity

Projects to increase energy efficiency in areas such as transport, construction, agriculture and management of waste with energy potential

Development of energy storage capacities

Investments aimed at the rehabilitation and development of energy infrastructure, including networks, district heating pipelines and electricity and gas transmission systems, as well as increasing interconnection at European level.

Investments in coal-dependent regions: professional retraining and development of employee skills, educational training, employment initiatives and support for newly established businesses.

The Modernization Fund is complementary to several programmes and funding instruments, such as:

• operational programmes supporting sustainable regional development, smart cities, energy efficiency and modern energy infrastructure;

• initiatives dedicated to just transition, supporting clean technologies, entrepreneurship, innovation, pollution reduction and the circular economy;

• education and employment programmes, focusing on access to the labour market, vocational training and the development of entrepreneurship;

• national and European instruments financing environmental protection, sustainable energy and the development of less developed communities;

• European mechanisms and funds promoting renewable energy, energy grid interconnection and cooperation between states;

• investment programmes for the modernization of district heating systems and energy infrastructure;

• recovery and resilience initiatives, supporting the digitalization, retrofitting and decarbonization of the energy sector;

• EEA and Norway Grants, international funds and grants supporting energy security, energy efficiency and innovation; (https://mf.gov.ro/granturi-see-si-norvegiene/)

• InvestEU, which promotes investments in renewables, energy efficiency, innovation and digital solutions.

• Innovation Fund, programs dedicated to research and deployment of innovative low-carbon technologies;

• Life, initiatives that contribute to developing the necessary framework for the transition to clean energy**.**

The EEA and Norway Grants mainly aim to mitigate social and economic differences in the European Economic Area and to strengthen bilateral ties between the countries that provide and those that receive support.

Norway, Iceland and Liechtenstein contribute to the social and economic progress of 15 Member States in the east, centre and south of the EU through the EEA and Norway Grants, with Norway as the main provider, representing 97% of the funds.

Romania initiated the collaboration with the European Economic Area states following the integration into the European Union on 1 January 2007, becoming a party to the EEA Agreement on 25 July 2007.

Romania accessed 502 million euros between 2014 and 2021, available through 12 financing initiatives.

The banking system through banks such as BRD, UniCredit, Raiffeisen, Banca Transilvania grants Green Bank Loans with advantageous costs for the equipment with panels, heat pumps and thermal insulation.

The REPower EU program offers funding in the form of vouchers for energy conservation solutions with a minimum installed power of 5 kW, for individuals and vulnerable consumers who already benefit from photovoltaic installations with a nominal performance of at least 3 kW. The program also supports households that have not yet implemented green energy to access these funds to ensure energy autonomy.

CONCLUSIONS

Due to its geographical position and favorable natural conditions, Romania has managed to attract investments in wind farms, especially in the Dobrogea area, but also in increasingly numerous solar projects in different regions of the country. In addition, hydropower has a solid tradition, being one of the main sources of green electricity since the communist period.

An important role in the development of green energy is played by European policies and the objectives assumed by Romania regarding the reduction of carbon emissions and the increase in the share of energy from renewable sources. In this context, programs such as the "Green House" have contributed to the direct involvement of the population in the production of clean energy, transforming consumers into prosumers. Also, European funds and support schemes have stimulated private investments and the modernization of energy infrastructure.

In addition to public financing, private investments play an increasingly important role. Energy companies, but also independent investors, are attracted by the profit potential of renewable projects, especially in the context of increasing energy prices and demand for sustainable solutions. Financial institutions, such as commercial banks or international organizations, also offer loans and financial instruments dedicated to green projects, sometimes on favorable terms.

However, the green energy sector also faces challenges. The energy transmission and distribution infrastructure requires modernization to be able to effectively integrate new renewable sources, which are often intermittent. Also, frequent legislative changes and bureaucracy can discourage investors and slow down the pace of development. There are also problems related to the balance of the energy system, since production from renewable sources depends on weather conditions.

Overall, green energy in Romania is on an upward trend, having an increasingly important role in ensuring energy security and protecting the environment. With continued investments, coherent policies and better organization, this sector has the potential to become a central pillar of the sustainable economy in the future.

Finally, the financing of renewable energy projects in Romania is supported by various sources and is in a constant process of expansion. Despite the existing difficulties, this sector offers significant prospects for both economic development and environmental conservation, playing an essential role in achieving a sustainable energy system.

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