



SUSTAINABLE TOURISM: THE ROLE OF GREEN FINANCE IN ENHANCING ENERGY EFFICIENCY IN THE HOSPITALITY INDUSTRY

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Abstract:

Increasingly important factors in modern sustainable tourism and hotel industry business are green finance and energy efficiency. The subject of this paper is the identification and analysis of the role of green finance in supporting sustainable practices in the tourism and hotel industry with a focus on improving aspects of energy efficiency. The paper used an analytical method to diagnose the research problem, a comparative analysis to compare case studies, and a synthetic method to summarize the results. It identified and analysed case studies of companies in the hospitality industry that used credit lines with a grant through the Green Economy Financing Facility (GEFF) to enable investments in energy-efficient technologies and sustainable practices. In the context of the hotel industry, energy efficiency not only reduces operating costs but also contributes to reducing the carbon footprint, thereby increasing the competitiveness and attractiveness of tourist facilities. This work, based on the analysis of examples of good practice in Armenia, Kyrgyzstan, Morocco, Turkey, Bulgaria, and Croatia, provides recommendations for the integration of green finance into business strategies, emphasizing that a multidisciplinary approach is important for achieving sustainable goals in tourism and hospitality.

Keywords:

case studies, energy efficiency, GEFF, green finance, renewable energy sources.

INTRODUCTION

In an era of increasing focus on environmental protection and reducing energy consumption, developing and implementing sustainable practices in tourism and hospitality has become crucial. The tourism and hospitality sector traditionally consumes significant amounts of energy and natural resources, so it faces the challenge of maintaining a high level of service for its guests while reducing the negative environmental impact. All over the world, numerous hotels and catering facilities recognize the need to use sustainable energy sources and thereby achieve energy efficiency in facilities. Energy-efficient buildings contribute to optimization, reduction of operating costs and carbon dioxide emissions, as well as increasing competitiveness in the market (Fu *et al.*, 2023).

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Case studies from the following countries: Armenia, Kyrgyzstan, Morocco, Turkey, Bulgaria, and Croatia, provide concrete examples of how hotel industry companies have successfully applied various technologies and approaches to improve energy efficiency and use of renewable energy sources with business development support provided by GEFF. The GEF is the facility organization of the European Bank for Reconstruction and Development (EBRD), and it is responsible for providing financial resources to support green economy investments for businesses (GEFF, 2024). The mentioned case studies show how investments in solar panels, heat pumps, wastewater treatment systems, and other green innovations result in significant energy savings, reduction of carbon dioxide emissions, and effective return on investment.

In this paper, case studies from the mentioned six countries are analysed in order to show different approaches and results of the introduction of green technologies in the hotel industry, pointing out the key success factors and challenges that hotel companies face on the path of transformational changes towards sustainable business. The goal of the research is to identify good examples from practice, to provide insight into the possibilities of further development of sustainable practices in the hotel industry while respecting the specificities of different regions and types of facilities.

LITERATURE REVIEW

Global strategies to reduce the negative environmental impact include sustainable tourism, a key aspect of strategic action in recent decades. Numerous authors and researchers, such as Mishra & Kannaujia (2023) and Nikolić *et al.*, (2024), wrote about the importance of green finance in improving the energy efficiency of hotels and catering facilities. Investing in projects with a positive impact on the environment or the now popular green financing offers solutions to reduce energy consumption and emissions, while simultaneously improving competitiveness and profitability in tourism and hospitality (Kholijah, 2024).

In addition to financial resources, green finance provides technical and strategic assistance for sustainable practices implementation in the hotel industry (Salami *et al.*, 2024). Green financing helps hotels reduce their dependence on fossil fuels and switch to renewable energy sources by supporting innovative technologies such as the introduction of heat pumps, solar panels, and energy-efficient air conditioning systems. (Rabczak *et al.*, 2024). The mentioned green innovative technologies enable significant energy savings and reduction of operating costs, which contributes to the long-term sustainability and financial stability of hotel companies (Nikolić & Milojković, 2023).

Tourism and hospitality industry faces several challenges even though green financing brings numerous advantages, (Said *et al.*, 2017; Barjaktarović & Knežević, 2021; Milojković *et al.*, 2023); (1) investments in green technologies often require high initial investments, which can be an obstacle for small and medium-sized hotel companies; (2) although there are numerous subsidies and funds, access to the funds can be complicated and consume considerable time and resources to prepare applications; (3) implementation of advanced technologies can be challenging due to the need for training as well as the need to adapt existing systems. However, the benefits of green financing such as long-term savings, improved competitiveness positive environmental impacts, and growing awareness of sustainability among consumers create an additional motive for the introduction of green practices (Sangwan *et al.*, 2023).

Green finance plays a key role in improving the financial sustainability of businesses. Green financing enables the acquisition of innovative green technologies that improve energy efficiency in the hotel industry, contributing at the same time to savings in energy consumption and environmental protection through the reduction of carbon dioxide emissions (Tavitiianan *et al.*, 2024). In the future, greater availability of financial resources and technical support can accelerate the transformation to sustainable tourism, thus contributing to the preservation of the environment and improving the quality of service in the hotel industry (OECD, 2018).



RESEARCH METHODOLOGY

The research was conducted using qualitative methods, with a focus on comparative analysis of examples of good practice and case studies in the field of green finance and energy efficiency in tourism and hospitality with advisory and financial support from GEF. First, a detailed analysis of secondary sources, including relevant literature, reports, and existing studies, was performed to identify key factors and trends in the application of green finance and energy efficiency.

After that, concrete examples of good practice and case studies were selected that demonstrate the successful application of sustainable financial mechanisms and energy-efficient technologies in hotel and tourist facilities. Selection criteria included geographic diversity, different facility types, and specific technological or financial innovations. Data from these case studies were collected by analysing available documentation on GEF (2024). A comparative analysis of the collected data was conducted to identify key success factors, challenges, and potential models that can be replicated in different contexts. Finally, research findings are synthesized in order to draw conclusions and give recommendations for further development and implementation of green finance and energy efficiency in the tourism and hotel industry.

RESULTS AND DISCUSSION

Armenia

Avana Marak Tsapatagh Hotel is a rural retreat near Lake Sevan in Armenia, established by Tufenkian Hospitality LLC in 2002-2003. The hotel offers nature-focused activities, such as swimming, kayaking, cycling, and local food from nearby farms. Initially reliant on grid electricity and diesel, the hotel aimed to reduce environmental impact. With support from the Green Climate Fund and Climate Investment Funds, a US\$ 410,000 investment enabled the installation of a 500 kW photovoltaic power plant. This switch eliminated diesel use, saving 874 MWh/year and reducing CO₂ emissions by 237 tonnes/year, with a 6-year return on investment. (GEF, 2024a; GEF, 2024e; Tufenkian Heritage Hotels, 2024)

Wordi Erik LLC, a catering business in Charentsavan, Armenia, was founded in 2009 and offers European and Armenian cuisine. To cut energy costs, the company invested US\$ 20,000 in a solar photovoltaic system, leading to 37 MWh/year in energy savings and a 16-tonne annual CO₂ reduction. The investment, supported by GCF and CIF, is expected to pay off in 7 years. (GEF, 2024a)

Kyrgyzstan

The Supra Ethnographic Complex is a mountain resort on Chunkurchak Mountain, 40 km from Bishkek, Kyrgyzstan, designed to showcase traditional Kyrgyz nomadic life. Built using natural materials like stone, wood, and straw, the complex hosts about 500 guests annually and offers cultural activities, Kyrgyz games, and events. In 2019, Supra invested US\$ 100,000 in a wastewater treatment plant, improving water purity by 95%. Supported by KyrSEFF, EBRD, and the EU, the project reduced water usage for irrigation by 30% and cut CO₂ emissions by 0.17 tonnes/year, saving 3.26 MWh of energy annually with a 10-year return on investment. (GEF, 2024f)

Morocco

Joel Gestion is a property management enterprise located in Marrakech, Morocco. This company owns Riads, traditional Moroccan houses that have 2 or more floors and surround a courtyard with a fountain or pool in the middle. Intending to renovate three Riads and make them more energy efficient, Joel Gestion launched a project that involved numerous changes - thermal insulation of the floors and walls, installation of two removable roofs at patios, a heat pump for heating water in the indoor pool, and the Jacuzzi, heat pumps and solar boilers that produce hot water and provide underfloor heating, twelve air conditioners with inverter technology and 334 LED lamps. Project financing was provided by the EU and the EBRD's Southern and Eastern Mediterranean (SEMED) Multi-Donor Account (Australia, Finland, France, Germany, Italy, the Netherlands, Norway, Sweden, Taipei China, and the United Kingdom). By investing 88,934 euros in these changes, the conditions for staying in Riads have been significantly improved, so that they have become much



more attractive to tourists. Energy consumption was reduced by 150 MWh/year, i.e. by 66%, which resulted in large financial savings, so that the invested funds can be returned in 2.4 years. At the same time, it was possible to reduce oil dioxide emissions by 61 tonnes/year. (GEFF, 2024c)

Turkey

Ilayda Hotel is located on the main beach promenade in Kusadasi, Turkey. It has views of the Aegean Sea, the harbour, and Bird Island and access to the beach in the centre of Kusadasi (Ilayda Hotel Kusadasi, 2024). Due to the desire to reduce energy bills and improve the quality of energy supply, the management of this hotel decided to invest funds in the renovation of the hotel's energy-intensive systems - heating, cooling and ventilation systems, and lighting systems. To finance the renovation of these systems, they turned to EU funds and TurSEFF, with whose financial and advisory support they invested 285,163 euros in a heat pump, solar boiler, lighting, and HVAC system for heating, cooling, and air conditioning. The new equipment made it possible to save electricity of 103 MWh/year, and energy savings of 6,091 GJ/year, thanks to which the invested funds will be returned in less than 5 years. The implemented innovations enabled the reduction of carbon dioxide emissions by 436 tonnes/year. (GEFF, 2024b)

Bulgaria

Boutique Hotel Shipkovo is located on Stara Planina in Bulgaria and operates as part of the company Hranitelni Stoki JSC, which is engaged in food packaging, food trade, building rental, and consulting. Hranitelni Stoki JSC built the family Hotel Shipkovo in the village of Shipkovo on Stara Planina, which has ideal conditions for spa treatment. Intending to rationalize energy costs, the management of Hranitelni Stoki JSC turned to the Bulgaria Energy Efficiency and Renewable Energy Credit Line (BEERECL) team. From the funds received from the Kozloduy International Decommissioning Support Fund (KIDSF), administered by the European Bank for Reconstruction and Development (EBRD), Foodstuffs JSC installed a system of heat pumps to provide its own reliable and high-quality heating. With an investment of 64,913 euros, savings of 23,150 euros in energy costs per year were achieved, so that the invested funds are returned in less than 3 years. Changes in the heating system improved the working and maintenance conditions and, due to the use of renewable energy sources, contributed to the reduction of carbon dioxide emissions by 26 tonnes/year and enabled the hotel's energy independence. (GEFF, 2024d)

Croatia

Frigomotors Ltd. was founded in 1990 in Croatia. Today, the headquarters of the company is in Dugopolje. This company offers products for automatic regulation and central monitoring, heating, air conditioning, and ventilation, as well as for industrial refrigeration (Frigomotors, 2024). It is recognizable by the production, installation, and maintenance of HVAC equipment according to the "turnkey" system on an ESCO basis. For the project of building a heat pump using a water-water system for the Babin Kuk hotel near Dubrovnik, the goal of which was to enable the use of waste heat from the existing compressor for heating sanitary water to 60 degrees and compensation for fuel oil consumption, Frigomotors Ltd. addressed the Western Balkans Sustainable Energy Financing Facility (WeBSEFF) team. From the donation of EU funds through this credit line, the replacement of the old heating and cooling system with a new heat pump in the amount of 317,648 euros was financed. The innovation in the heating and cooling system made it possible to reduce the energy costs of this company by 105,442 euros per year, and based on these savings, the investment was repaid in 3 years. Due to the use of renewable energy sources, the implementation of this project reduced carbon dioxide emissions by 334 tonnes/year. (GEFF, 2024g)

The comparative analysis of these case studies covers several key aspects: geographical context, type of investment in renewable energy sources and energy efficiency, achieved energy savings and reduction of carbon dioxide emissions, as well as financial profitability and return on investment. For a more efficient comparison and analysis, the case studies are presented in tabular form (Table 1).



Table 1. Comparative overview of case studies on green financing in the hotel industry.

Hotel company	Investor	Location	Investment	Investment size	Financial results	Energy savings	Electricity savings	Water saving	CO ₂ savings	Impact	Donor
Avana Marak Tsapatagh Hotel	Tufenkian Hospitality LLC	Gegharkunik region Armenia	Installation of photovoltaic panels	US\$ 410,000	Payback in 6 years	-	874 MWh/year	-	257 tonnes/year	Increased cost-efficiency	GCF ¹ & CIF ²
“Supara” Ethnographic Complex	Supara Ethnographic Complex	Chunkurchak Kyrgyzstan	Installation of a water treatment plant	US\$ 100,000	Payback period of 10 years	-	3.26 MWh/year	20,016 m ³ /year	0.17 tons/year	-	EU
Move2 Joel Gestion	Joel Gestion, a property management company	Marrakech Morocco	Thermal insulation, heat pump, solar water heaters, LED	€88,934	2.4 years payback period	-	103 MWh/year		61 tonnes/year	Improved living conditions in the buildings	EU NIF, SEMED Multi-Donor Account ³
Ilayda Hotel	Ilayda Hotel	Kusadasi, Turkey	Heat pump, HVAC, lighting, solar water heater	€285,163	Payback period of less than 5 years, energy costs decreased by €60,000/year	6,091 GJ/year	103 MWh/year		436 tonnes of CO ₂ /year	-	EU
Boutique Hotel Shipkovo	Hotel Shipkovo Hranitelni Stoki	Stara Planina Bulgaria	Heat pump installation	€64,913	Payback period of 2.8 years; annual cost savings of €23,150; IRR of 39%				26 tonnes/year	387 MWh/year	KIDSF
Babin Kuk Hotel	Frigomotors Ltd.	Dubrovnik Croatia	Replacement of old heating and cooling systems with heat pump-based technology	€317,648	Payback period of 3 years; annual cost savings of €105,442	1,437 MWh/year			334 tonne/year	1,418 MWh/year	EU

¹ Green Climate Fund

² Climate Investment Funds

³ The EU and the EBRD’s Southern and Eastern Mediterranean (SEMED) Multi-Donor Account. The donors of the SEMED MDA are Australia, Finland, France, Germany, Italy, the Netherlands, Norway, Sweden, Taipei China, and the United Kingdom

Source: Authors’ analysis based on (GEFF, 2024a-g)

Case study analysis according to the geographic context and object type:

Armenia: Avana Marak Tsapatagh Hotel and Vordi Erik LLC are located in different parts of Armenia. Avana Marak Tsapatagh is a rural hotel on the shores of Lake Sevan, while Vordi Erik LLC is a hospitality facility in Charentsavan. Kyrgyzstan: Supara Ethnographic Complex is an ethno-resort on Chunkurchak Mountain, which promotes a nomadic lifestyle. Morocco: Joel Gestion manages Riads in Marrakech, traditional Moroccan houses that have been renovated for energy efficiency. Turkey: Ilayda Hotel in Kusadasi is a hotel located on the coast, focused on energy efficiency through the renovation of energy systems. Bulgaria: Boutique Hotel Shipkovo is located in the rural part of Stara Planina, with a focus on spa treatment. Croatia: Frigomotors Ltd. in Dugopolje has implemented a heating and cooling system in the Babin Kuk hotel near Dubrovnik.

Case study analysis according to the type of investment

Solar energy: Avana Marak Tsapatagh Hotel and Vordi Erik LLC (Armenia) invested in photovoltaic panels to supply solar energy. Water treatment systems: Supara Ethnographic Complex (Kyrgyzstan) has invested in a wastewater treatment plant. Energy efficiency: Joel Gestion (Morocco), Ilayda Hotel (Turkey), Butik Hotel Shipkovo (Bulgaria), and Frigomotors Ltd. (Croatia) have invested in various measures to increase energy efficiency, such as heat pumps, HVAC systems, insulation, and LED lighting.



Case study analysis according to the achieved energy savings

The biggest energy savings: Joel Gestion (Morocco): Savings of 150 MWh/year (66% reduction in energy consumption). Ilayda Hotel (Turkey): Savings of 103 MWh/year and 6,091 GJ/year. Less savings: Wordi Eric LLC (Armenia): Savings of 37 MWh/year. Supara Ethnographic Complex (Kyrgyzstan): Savings of 3.26 MWh/year.

Case study analysis according to the reduction of CO₂ emissions

The biggest emission reduction: Ilayda Hotel (Turkey): Reduction by 436 t/year. Frigomotors Ltd. (Croatia): Reduction by 334 t/year. Less emission reduction: Supara Ethnographic Complex (Kyrgyzstan): Decrease by 0.17 t/year.

Case study analysis according to financial profitability

Quick return on investment: Joel Gestion (Morocco): Return in 2.4 years. Frigomotors Ltd. (Croatia): Return in 3 years. Longer return on investment: Wordi Eric LLC (Armenia): Payback in 7 years. Supara Ethnographic Complex (Kyrgyzstan): Return in 10 years.

Case study analysis according to the key differences and similarities

Regional specificities: projects in different countries show how specific regional needs and resources can be used to improve energy efficiency and sustainability. Diversification of investments: while some projects are focused on direct energy savings (solar, HVAC), others deal with sustainable management of resources such as water (Kyrgyzstan). Financial support: all projects relied on various sources of international financial support, which enabled the implementation of these sustainable initiatives.

CONCLUSIONS

Conclusions from the abovementioned case studies indicate the importance of switching to sustainable practices in the tourism and hospitality sector due to environmental benefits and long-term financial profitability. Projects from different countries indicate how local resources and regional specificities can be used to achieve energy savings, reduce CO₂ emissions, and sustainably manage natural resources such as water. Each of the projects is adapted to the specific geographical and climatic conditions of the country in which it is located. For example, an investment in solar panels in Armenia takes advantage of the abundance of sunny days, while a project in Kyrgyzstan, in addition to energy efficiency, focuses on sustainable water management in rural areas. These studies show that investments in renewable energy sources can be successful worldwide, regardless of differences in regional conditions. Investments are not limited to just one type of technology. While solar panels and water treatment systems are key in some regions, energy efficiency through HVAC systems, heat pumps, and LED lighting is showing significant results in other areas. This variety indicates that sustainability can be achieved in several ways, depending on the needs and possibilities of a particular destination. The implementation of these projects would not be possible without international financial assistance.

All projects used different forms of support, which highlights the importance of the availability of funds for the transition to sustainable practices. It also points to the need for wider access to funding for similar projects in the future. Although the return on investment varies from project to project, the long-term profitability of sustainable investments is obvious. Projects such as those in Morocco and Croatia show a relatively quick return on investment (from 2 to 3 years), while some others, such as the one in Kyrgyzstan, and have a longer return period. However, even those with a longer return on investment bring clear benefits through the reduction of energy costs and CO₂ emissions, which contributes to their attractiveness to potential investors.

These case studies provide valuable guidance not only for the tourism sector but also for other industries. Through strategic planning and investments in renewable energy sources and sustainable systems, companies can significantly contribute to environmental protection, cost reduction, and long-term sustainability. The case studies clearly show that the transition to sustainable practices in tourism and hospitality can bring significant benefits, both economic and environmental. These initiatives not only reduce operating costs and CO₂ emissions but also provide an opportunity to improve the reputation and competitiveness of the industry. These examples can serve as an incentive for other entrepreneurs and regions to explore the possibilities of switching to sustainable practices in their business models.



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