

Fig. 1. Timelines of government subsidies and the World Bank-supported project.

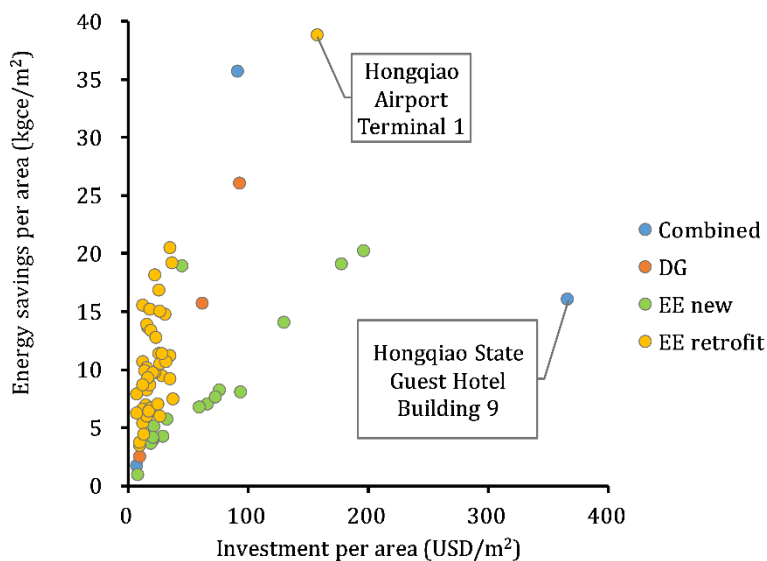


Fig. 2. Efficiency of low carbon investment of 67 sub-projects. kgce/m² refers to kilograms of coal equivalent per square meter per year.

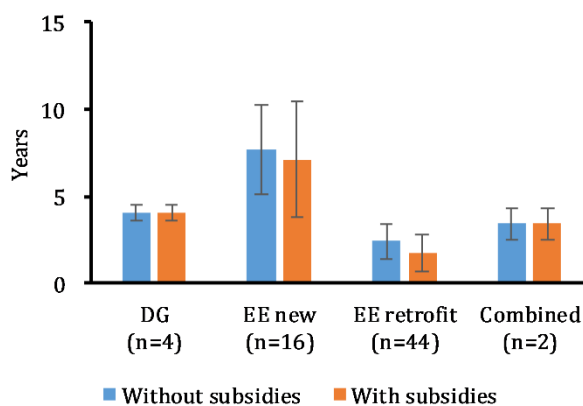


Fig. 3. Payback periods by activity types. Error bars refer to the standard deviation of each data set.

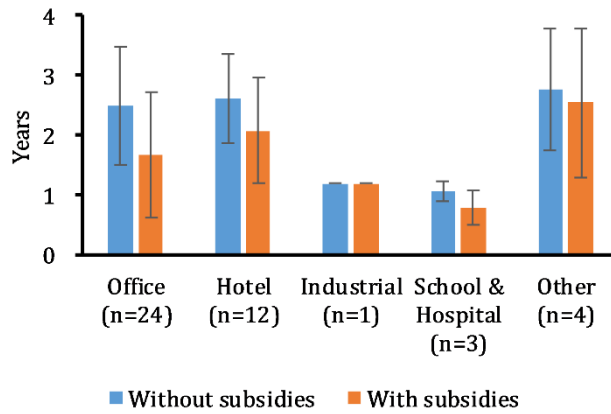


Fig. 4. Payback periods by building types (EE retrofit). Error bars refer to the standard deviation of each set.

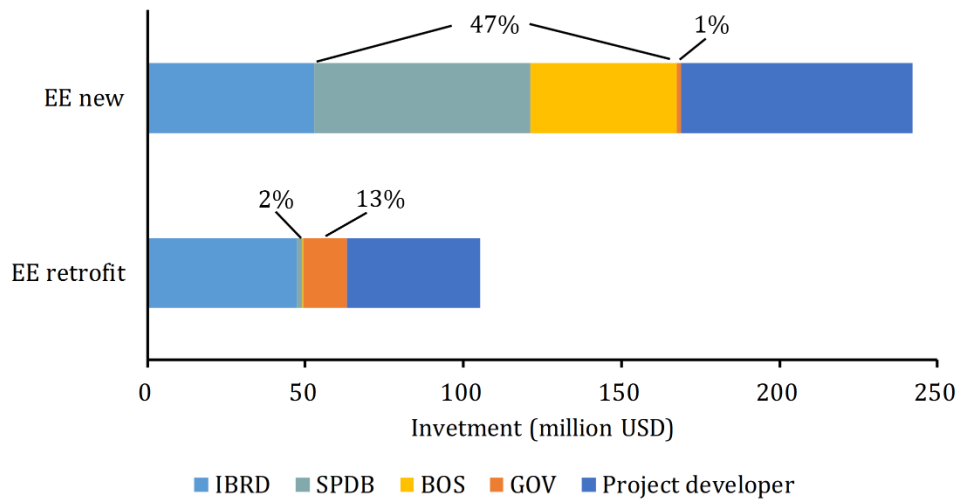


Fig. 5. Composition of investment. IBRD refers to International Bank for Reconstruction and Development (World Bank loan). GOV refers to subsidies from district and municipal government. SPDB refers to Shanghai Pudong Development Bank. BOS refers to Bank of Shanghai.