

Eionet webinar on
Financing mechanisms for the circular economy

Wednesday, 26 September 2018, 12:30 - 14:00

Summary and presentations

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Documents, presentations and video recordings from previous EEA resource efficiency webinars are available on the Eionet Forum:

<http://forum.eionet.europa.eu/nrc-scp-waste/library/eionet-webinars/webinars-resource-efficiency>

Materials from today's webinar are available at:

<https://forum.eionet.europa.eu/nrc-scp-waste/library/eionet-webinars/webinars-resource-efficiency/webinar-financing-mechanisms-circular-economy-26-sept-2018>

For those **participants without access to the Eionet Forum**, a full set of materials from today can be downloaded during the next 30 days from:

<http://transfer.eionet.europa.eu/download/ac6ae8da-abdc-407d-b647-c057a1b21c5d>

1. Background and objectives of the webinar

Webinars on policies and instruments for resource efficiency and the circular economy are organized by the European Environment Agency for the [Eionet network](#). They aim to support the exchange of information and sharing of experience among national institutions responsible for development and implementation of policies for the resource-efficient, circular economy at the country level.

The main objectives of resource efficiency webinars are to keep countries informed about on-going and upcoming EU policy initiatives, and to provide a forum where countries themselves can present examples of their national or regional initiatives to support the transition to a resource-efficient circular economy.

[Previous webinars](#) covered such topics as: national strategies for resource efficiency; targets and indicators; industrial symbiosis; circular economy – the concept and practice; RMC and the European target on resource productivity; decoupling; policy mixes for resource efficiency; or national action plans for the circular economy.

The latest webinar in this series was held on 26 September 2018, from 12:30 to 14:00 Central European Time, focusing on financing mechanisms for the circular economy. Mr. Pavel Misiga from DG RTD/H2020 gave a keynote presentation on the role of policy and financing to accelerate the transition to the circular economy. This was followed by an overview of circular economy-related activities of the European Investment Bank by Mr. Arnold Verbeek, and a presentation of TAIEX Peer-to-Peer support mechanism available to member states, by Mr. Andreas Versmann from DG Environment. Mr. Mihkel Krusberg from the Ministry of Environment concluded the webinar by outlining financial support initiatives for resource efficiency in Estonian companies.

The webinar was attended by over sixty participants from 22 countries:

Austria
Belgium
Bulgaria
Croatia
Czech Republic
Denmark
Estonia
Finland
France
France
Germany
Hungary
Italy
Netherlands
Poland
Portugal
Serbia
Slovakia
Spain
Sweden
Switzerland
United Kingdom



2. Webinar Agenda: financing mechanisms for the circular economy

Wednesday 26 September 2018, 12:30 - 14:00 (CET)

12:30 - 12:35	Welcome and introduction Daniel Montalvo and Pawel Kazmierczyk, EEA
12:35 - 13:00	Transition to circular economy: how can we accelerate the process through policy and financing? Mr. Pavel Misiga, DG RTD, European Commission <i>(20 min presentation + 5 min Q&A)</i>
13:00 - 13:20	European Investment Bank's activities to support the Circular Economy transition in member states Mr. Arnold Verbeek, European Investment Bank <i>(15 min presentation + 5 min Q&A)</i>
13:20 - 13:35	Support to Member States' action on the circular economy through peer learning - TAIEX-EIR PEER 2 PEER Mr. Andreas Versmann, DG Environment, European Commission <i>(10 min presentation + 5 min Q&A)</i>
13:35 - 13:50	Supporting resource efficiency in Estonia Mr. Mihkel Krusberg, Ministry of Environment, Estonia <i>(10 min presentation + 5 min Q&A)</i>
13:50 - 14:00	General questions and answers
14:00	End of the webinar

3. Short bios of the speakers

Mr. Pavel Misiga, Eco-Innovation Unit, DG RTD, European Commission

Mr. Pavel Misiga is a Head of Unit for Eco-Innovation at DG RTD, and the Coordinator of the CE expert group under the CE Finance Support Platform. He holds degrees from Comenius University, the London School of Economics and Princeton University.

Prior to joining the European Commission, Mr Misiga worked as an environmental expert for numerous private, governmental and non-governmental organisations, and as a senior official at the Ministry of Environment in his home country Slovakia.

Since joining the European Commission, he has led teams working on Sustainable Production and Consumption, Resource Efficiency, Circular Economy and Water policies.

E-mail: Pavel.MISIGA@ec.europa.eu

Mr. Arnold Verbeek, Finance Advisory Division, European Investment Bank

Arnold Verbeek works as a Senior Advisor in the Innovation Finance Advisory division of the European Investment Bank (EIB), where he mainly focuses on access-to-finance challenges and potential new ways of financing highly innovative projects and beneficiaries in RDI intensive sectors. He specialises in Higher Education and RTOs, the digital economy and the agri-food sector, and has been co-leading EIB's activities in the circular economy.

He has over 15 years of experience in R&D and innovation, including the financing of, and has worked closely with a wide array of national and regional governments, institutions, industry federations and companies in various sectors.

Before joining the EIB, Arnold worked as a manager and senior expert at a Brussels-based advisory firm and as a senior researcher at the University of Leuven (Belgium). He has published several articles on technology development and associated metrics, R&D collaboration and commercialisation.

Arnold holds degrees in Business Administration and Business Sciences.

E-Mail: a.verbeek@eib.org

Mr. Andreas Versmann, TAIEX-EIR, DG Environment, European Commission

Andreas Versmann, Germany, is project manager of the TAIEX-EIR Peer 2 Peer programme at DG Environment, the European Commission, since 2017. He promotes and arranges peer learning between environmental authorities of European Member States. Before, he managed the secretariat of the Sustainable Development Observatory of the European Economic and Social Committee.

From 2007 to 2011 he worked as a policy officer at DG Environment of the European Commission in charge of promoting the circular economy and facilitating the implementation of the Waste Framework Directive from 2008.

In more than 15 years at a ministry for environment in a German region, the Land Brandenburg he gained extensive experience in practical implementation of environmental policies on the ground. He has an academic education in law and political sciences.

E-Mail: Andreas.VERSMANN@ec.europa.eu

Mr. Mihkel Krusberg, Department of Environmental Management, Ministry of Environment, Estonia

Mihkel Krusberg is an adviser in Environmental Management Department at Ministry of the Environment of Estonia. For the last four years, he worked in the areas of resource efficiency and circular economy. Besides implementing initiatives related to the EU (including EU funds), he is also involved in cooperation with the OECD, EEA and the Presidency of UN Environment Assembly.

E-Mail: Mihkel.Krusberg@Envir.ee


4. Presentations

4.1 Pavel Misiga, Eco-Innovation Unit, DG RTD, European Commission


Financing the Circular Economy Transition
 EEA Webinar 26 September 2018
 Pavel MISIGA
 Eco-innovation
 Research & Innovation
 European Commission

1


Circular Economy: vision and reality



2

Fast transition requires systemic changes

- Innovative business models
- Material/product innovation
- Enabling technology
- Supporting infrastructure
- Governance at different scales (urban, regional, national)
- Market organisation
- **Financing (estimate 320 billion until 2025)**

3

Challenge to CE financing: risk

- Will the CE technology work?
- Will consumer buy products/services?
- Is there demand for recycled materials?
- Will partners in the supply chain collaborate?
- How will prices of materials/product develop?

⇒ **Impact on revenue generation**
 ⇒ **Perceived high financial risk**

- **The uncertainties and barriers have to be addressed**
 - At the project level – increase economic viability of CE projects
 - At the investment level – compensate the risk of investor




4

Policy options

- **Create level playing field**
 - Remove harmful subsidies
 - Taxation
 - Subsidies to CE projects
- **Create markets for CE**
 - EPR schemes
 - Eco-design requirements for products
 - Green public procurement
- **Facilitate value chain collaboration**
 - Voluntary agreements
 - Cost and profit sharing schemes






EU financial instruments

- **Structural funds**
 - 10 billion earmarked for waste management
 - Smart specialisation
- **LIFE+**
- **Horizon 2020**
 - Grants under LEIT and SC5
 - Innovfin
- **European Fund for Strategic Investment**




H2020 support to R&I for CE

- Focus Area on Circular Economy
- 780 million EUR
- LEIT, SC5, SC2
- RIAs, IAs, CSAs
- Large span of TRLs
- Large scale demonstration projects
- Complementary action:
 - Expert group on CE financing



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Planned R&I support

- H2020**
- 940 million EUR

FP9 2021-2027 – Horizon Europe

- ? billion EUR
- Intervention Areas: Circular Systems, Circular Industry and Bio-economy
- Missions



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Thank you for your attention



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4.2 Arnold Verbeek, Finance Advisory Division, European Investment Bank

EIB's support to the Circular Economy transition

EEA webinar on financing for the Circular Economy

Arnold Verbeek & Christian Schempp
26 September 2018



Topics

- Introduction to the EIB
- What does the EIB finance?
- How does the EIB finance?
- Advisory support to CE Finance

Advisory Hub

Introduction of the EIB
The EIB Group at a glance

- The **EU Bank**: Investing in the EU's growth since **1958**
- **Largest multilateral lender and borrower** in the world
 - We raise our funds on the international capital markets
 - We pass on favourable borrowing conditions to clients
- Some **450 projects** each year in over **160 countries**
- **EUR 78.2 bn** in total financing in 2017 (90% in the EU)
- Headquartered in Luxembourg with **40 local offices**
- Around **3 000 staff**:
 - Not only finance professionals, but also engineers, sector economists and socio-environmental experts

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Introduction of the EIB
Overview of EIB Group lending in 2017

Environment	Infrastructure	Innovation	SMEs
			
EUR 16.7bn	EUR 18bn	EUR 13.8bn	EUR 29.6bn

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Topics

- Introduction to the EIB
- What does the EIB finance?
- How does the EIB finance?
- Advisory support to CE Finance

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What does the EIB finance?

- CE project eligibility is based on **EIB's main public policy goals**:
 - i) Environmental protection/resource efficiency; ii) Innovation; or iii) SME finance
- Eligible **Innovation**:
 - **Innovative technologies**: e.g. R&D programmes, prototypes & pilot plants, FOAK and industrial scale plants, advanced manufacturing, KETs
 - **Innovative business models**: e.g. product-to-service, leasing, sharing models, focussing on design for longer life, value recovery at end-of-life
- Projects deemed to contribute to CE if it falls under any of the **EIB's Circularity Categories**

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EIB and EIAH support to the CE

EIB's Circularity Categories

Circular project context				
Circular economy business model type	"Circular Design/Innov"	"Circular Use and Life Extension"	"Circular Value Recovery"	"Circular Support"
Circular economy identification/definition	Efficient, sustainable resource use in new products/services	Optimized capacity utilization, life extension of products/assets	Value recovery from discarded products/assets	Support/activation of all CE business models/strategies
Circular strategy	Reduce/waste	Reuse, repair, refurbish, remanufacture, resourceuse	Recycle, recover (energy)	All strategies
Product life-cycle phase	Design/production phase	Use phase	After-Use phase	All phases

EIB Circularity Categories				
Benefit circularity categories	1a. Design for modularity, easy repair, disassembly and recycling, and longer product life 1b. Substituting virgin materials with secondary/recycled materials 1c. Reducing load of hazardous substances to facilitate reuse and recycling 1d. Development/employment of innovative materials and process technology that increase circular resource efficiency	2a. Reuse, repair and remanufacturing of products and components up to generally accepted industry standards 2b. Reuse/repair and refurbishment of abandoned/buildings and redundant assets up to generally accepted industry standards 2c. Decontamination and redevelopment of abandoned/brownfield sites 2d. Separation of assets/production products through product-as-a-service, sharing, leasing/subscription business models incorporating circular economy principles	3a. Recycling of secondary raw materials from waste and by-products 3b. Recovery of bio-resources, chemicals and nutrients from bio-waste, biorefineries and wastewater sludge 3c. Recovery of energy from residual biomass, bio-wastes, biorefineries and organic sludge 3d. Recovery of waste heat 3e. Reuse of treated wastewater 3f. Value recovery from certain residual resource streams (e.g. capture and use of industrial carbon emissions)	4a. Development/employment of key enabling ICT technologies and services supporting/facilitating circular business models and value chains

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EIB and EIAH support to the CE

EIB's CE Lending Guide

- **Including:**
 - General CE guidance, references etc.
 - EU CE policy summary
 - CE definitions, categories and project types
 - EIB CE financing and project examples
- **An abridged external version will be launched in the EIB CE conference in Copenhagen on October 25th**

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Topics

- Introduction to the EIB
- What does the EIB finance?
- How does the EIB finance?
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How does EIB finance?

Overview

- DIRECT FINANCING**
 - Typically larger SMEs, Mid-Caps and Corporates
 - Direct Senior and Subordinated Loans
 - Quasi Equity
- INTER-MEDIATED FINANCING**
 - Via banks, investment platforms and funds
 - Loans and guarantees

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How does EIB finance?

Direct Financing

- InnovFin / EFSI for Mid-Caps**
 - 'Innovative' SMEs and Mid-Caps up to 3,000 FTEs
 - Includes change in business model to Circular Economy
 - Amounts typically between EUR 7.5m-25m
- EFSI / Regular EIB loan**
 - 'Eligible Project' review
 - Amounts typically over EUR 25m but can be several hundreds

Bankable projects, but can have elevated risk for InnovFin / EFSI
EIB finances **max. 50%** of Project
Due diligence on borrower and Project

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How does EIB finance?

Indirect Financing

- Financing**
 - **Dedicated** financing line towards bank, which is used for **on-lending at reduced interest rate** to 'Eligible' SMEs and Mid-Caps
 - EIB **monitors** on-lending
 - Examples in Benelux
 - Rabobank Impact Loan for SMEs and MidCaps III – EUR200m
 - Belfius Smart Cities Climate & Circular Economy – EUR 200m
- Risk-sharing**
 - For **innovative or higher risk SMEs** the EIF has InnovFin SME Guarantee and COSME guarantee, for **innovative Mid-Caps** the EIB has the InnovFin Mid-Cap Guarantee and EFSI
 - Guarantee for up to 50% of credit risk

Bankable projects, but can have elevated risk for InnovFin / EFSI
Due diligence on Intermediary and its lending procedures

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Topics

- Introduction to the EIB
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Advisory support to CE Finance

European Investment Advisory Hub

The flowchart shows the 'Investment Plan for Europe' leading to three main goals: 'Create an investment-friendly environment through improvements of the European regulatory environment', 'Support investment in the real economy through the European Investment Advisory Hub and the European Investment Project Portal', and 'Mobilise EUR 500bn of additional financing through the European Fund for Strategic Investments (EFSI)'. Below this, a process flow includes: Promoter project work, Policy and strategy, Master plan, Feasibility, Project preparation, Tendering, Construction, and Operation.

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Advisory support to CE Finance European Investment Advisory Hub

Our aim is to strengthen Europe's investment environment and improve the quality of investment projects

A single access point to a comprehensive offer of advisory and technical assistance services

A cooperation platform to leverage and exchange expertise from EIAH partners

An instrument to assess and address unmet needs for advisory support

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Advisory support to CE Finance An integrated approach

Advisory Hub 15

Sound investment or skating on thin ice?

- Who and what: management and core activities?
- What is your project: why you and not existing solution?
- How is this profitable: stable cash flows, reliable customers?
- How do you define price / value your concept?
- Growth potential: scalability/replicability?
- Who are your supply chain partners and collaboration structures?
- Working capital needs and operating costs?
- Technical risks and IP management?
- Environmental impact & regulatory framework?
- Financing strategy, sources of financing/funding?

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In summary, EIB supports the CE by...

- ...helping **bridge financing gaps** and **catalyse investments in CE** through EFSI/InnovFin and other risk sharing instruments
- ... **advising** on CE project scoping/structuring/financing to improve their **bankability**
- ... contributing to **awareness building** on CE
- ... **networking** with relevant partners to support consensus-building and decision-making on actions to support CE projects

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Thank you for your attention!

For more information on the...

EIB in the Circular Economy:
<http://www.eib.org/en/projects/initiatives/circular-economy/index.htm>

EIAH: <http://eiah.eib.org/>

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Or contact us...

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4.3 Andreas Versmann, TAIEX-EIR, DG Environment, European Commission



Andreas Versmann
TAIEX-EIR P2P
Project Manager

Support Member States' action on the circular economy through peer learning

TAIEX-EIR PEER 2 PEER
A new tool bringing together environmental implementation policy experts

TAIEX-EIR PEER 2 PEER

- > A tool for peer-to-peer learning between environmental authorities of EU Member States
- > Objective: sharing experience and good practice in environmental implementation and governance
- > Using the Commission TAIEX Instrument
- > Demand-driven
- > Applications can come from local, regional or national level
- > Quick and flexible
- > Financing travel & accommodation and expert work



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2

TAIEX-EIR PEER 2 PEER - What can be provided?

EXPERT MISSIONS

EU Member State experts can be sent to institutions in other Member States that have requested peer advice and exchange experience on a specific topic. Expert missions can last between 2 to 5 days.

STUDY VISITS

Employees (maximum 3) from a requesting institution can be sent on a working visit to other EU Member State institutions to learn from peers and exchange good practices. Study visits can last between 2 to 5 days.

WORKSHOPS

Single or multi-country workshops can be organised in a requesting institution. Workshops would normally last 2 days.

TAIEX-EIR PEER 2 PEER - events from Jan – Sept 2018

> 12 events from January to end September 2018

> more than 5 events in preparation

> further applications pending

MS s involved	Nr of projects	MS s involved	Nr of projects	MS s involved	Nr of projects
AT	1	EE	1	IE	4
BE	1	EL	1	IT	3
BG	1	ES	6	LT	2
CY	1	FI	1	LU	1
CZ	5	FR	4	LV	1
DE	3	HR	3	MT	2
DK	3	HU	3	NL	4
				PL	3
				PT	4
				RO	2
				SI	4
				SK	4
				SE	2
				UK	1

3

4

TAIEX-EIR PEER 2 PEER examples in circular economy & waste

Hungary, Slovakia, Czech Republic, Poland with the Netherlands, Finland and Slovenia: TAIEX EIR Workshop on Preparing a Circular Economy Action Plan, 17 - 18 May 2018 - Budapest

Comilla de Llobregat (Spain), Galway (Ireland), Louvain (Belgium), Mallorca Vieja (Spain), Torres Vedras (Portugal) and Viteje (Slovenia): TAIEX EIR Workshop on Waste Management within the European Green Leaf Network, 21 - 22 Feb 2018 - Galway

France with the Netherlands: TAIEX EIR Expert Mission on Exchange of experience regarding circular purchasing, 13 - 14 Mar 2018 - Paris

Romania with Ireland: TAIEX EIR Expert Mission on Managing the closure and aftercare of certain landfills, Romania benefiting from Ireland's experience, 24 Jan 2018 - Bucharest

Portugal, Slovenia: TAIEX-EIR P2P Study Visit of the Portuguese region Evora to Ljubljana and reciprocal expert mission to learn about waste management, 5 - 8 September and 17 - 21 September 2018, Ljubljana and Evora

Czech Republic with Germany: TAIEX EIR P2P Study Visit to Germany on Mechanical-biological treatment of municipal solid waste, 29 - 31 October 2018, Hanover

Czech Republic and Slovakia with Sweden: TAIEX EIR P2P Expert meeting and workshop on Flexics in Circular Economy, 18 - 19 October 2018

TAIEX-EIR P2P - How does it work?

> EIR PEER 2 PEER assistance is provided on request of a Member State public institution involved in the implementation of EU environmental policy and law

> Requests can be submitted by national, regional or local public bodies, as well as from regional or local environmental implementation businesses, entrusted with a public task

> Requests have to provide information on

- > Applicant, contact person
- > Objective
- > Justification
- > Expertise required
- > Participants and target group
- > Timing

> Online-application for requests
http://ec.europa.eu/environment/ericlea_en.htm

> National Environment Ministries will be consulted





TAEIX-EIR PEER 2 PEER - What is financed?

- > **Experts in expert missions or workshops:** travel, accommodation, per diem + Flat Daily Allowance per working day
- > **Participants in study visits or multi-country workshops:** travel + accommodation (for participants from the hosting country only if minimum distance between venue and residence)
- > 1 Flat Daily Allowance for **host of study visit**
- > Working language English; Interpretation can be paid, if duly justified

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TAEIX-EIR PEER 2 PEER - what works well?

- > Timely application
- > Clear definition of the subject
- > Networks in the subject area (Member States' expert groups, associations ...)
- > Active role of participants in the entire process from preparation, event management to elaboration of conclusions

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TAEIX-EIR PEER 2 PEER - what could be the role of EIONET ?

- > EIONET and as a source for expertise and experts for TAEIX-EIR P2P events
- > EIONET partners using TAEIX-EIR PEER 2 PEER for peer learning between the network partners
- > EIONET partners as a facilitator and co-organizer of TAEIX-EIR PEER 2 PEER events for environmental authorities implementing EU environmental legislation

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Further information


TAEIX-EIR P2P website
http://ec.europa.eu/environment/air/p2p/index_en.htm

Leaflets in all Member States' languages available

Questions and Inquiries: ENV-EIR@ec.europa.eu
Andreas.yersmann@ec.europa.eu

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4.4 Mihkel Krusberg, Ministry of Environment, Estonia








KESKKONNAMINISTERIUM

RESOURCE EFFICIENCY SUPPORT IN ESTONIA

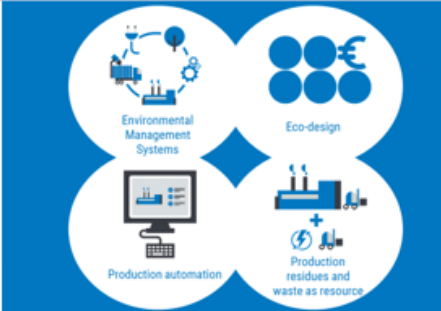
Mihkel Krusberg
Environmental Management Department
26.09.2018

EU measure for 2014-2020 from ERDF – 111 million €

A more **systematic approach** towards resource efficiency




- Awareness raising 
- Training specialists 
- Resource audits/analysis 
- Investments 
- Preparation for reuse & recycling 

Supported solutions





- Environmental Management Systems
- Eco-design
- Production automation
- Production residues and waste as resource

Awareness raising – 100% public

-  Seminars and conferences
-  Informative materials (info letter!)
-  Personal Consultations

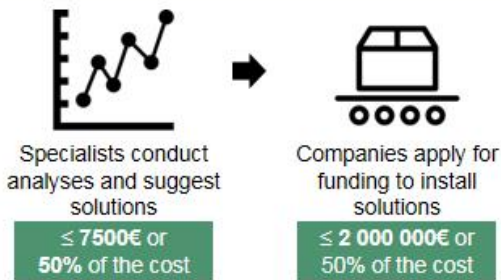
Training specialists – 100% public

 Need for resource specialists



Training seminars help to increase the number & level of specialists

€ Funding – public/private (50-50)



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Goals 2016 - 2023

- 700 people informed
- 40 trained specialists
- 300 analyses conducted
- 108 mln € invested in 270 companies

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State of play

- 49 auditors trained
- First call (Jan 2017-March 2018) – 27 projects
 - 26 approved (23,8 mln €) - 3 ended
- Second call (August 2018 – June 2019)
 - Separate call for small projects (grant ≤ 200 000 €)
- Ongoing call for audits
 - 66 audits approved (364 000 €) - 43 ended

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Funded projects overview

- Wood industry – 15 projects (16,5 mln €)
- Mining industry – 6 projects (2,7 mln €)
- Food industry – 2 projects (2,3 mln €)
- Minerals industry – 2 projects (0,6 mln €)
- Paper/pulp industry – 1 project (1,7 mln €)

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Tootsi Turvas

- Largest peat miner
- Wood chips from wood stumps – mobile shredder
- Project 400 000 €, grant 100 000 €



11

Kiviluks

- Minerals mining, processing, crushing
- Innovative production unit with new washing system for limestone – improvement of gravel and sand filtration
- Project 1,66 mln €, grant 623 250 €



12

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Klaasimeister

- Glass processing: cutting, CNC processings, heat treatment, laminating, silk-printing, roller-coating, Insulating Glass Units manufacture
- New modern glass tempering furnace
- Project 1,6 mln €, grant 492 960 €



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Image credits



Deiver Hossain
from Noun Project



Veronika Karolina
from Noun Project



Gregor Orliner
from Noun Project



Deiver Hossain
from Noun Project



Alexandra Cascovalente
from Noun Project



Simple Icons
from Noun Project



Creative Outlet
from Noun Project

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KESKKONNAMINISTERIUM

THANK YOU!

QUESTIONS?

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